



Form 56-1 (One Report)

Annual Registration Statement for the Year Ended

31 December 2021

Plan B Media Public Company Limited

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Part 1

Business Operations and Operating Performance

1. Structure and Operations of the Group of Companies

1.1 Policy and Overview of Business

Overview of Business

Plan B Media Public Company Limited (the “Company”) is a leading provider of out-of-home media with innovative service platforms using multiple technologies covering Bangkok and other provinces. The Company progresses in content development to expand across all aspects to comprehensively address the needs of brands and products and provide recommendations on marketing plans and content creation to be presented with efficiency. Moreover, the Company is committed to diversifying its business through the development of engagement marketing through quality content, including sports marketing and artist management. This will help promote engagement between consumers and product and service brands for different target groups. Engagement marketing business can generate revenue for the Company and add value to other types of out-of-home media to achieve a higher utilisation rate and build on existing business to reach all groups of customers through diverse channels.

2021 was another challenging year for the Company and other players in the media industry in Thailand as the COVID-19 crisis has been affecting the economic and consumer purchasing power. This result in lower media spending in 2021 ended-up at THB107,151 million, a slight decrease of 0.5% compared to the same period last year. The resurgence of the COVID-19 caused disruptions, challenges, and uncertainties with a negative impact on domestic and global economic growth. However, Plan B navigated through the crisis by building resilient operations, leveraging the OOH network, and ensuring solid financial health, together with taking care of the health and safety of employees. Hence, in 2021, the company reported the total revenues of THB 4,607 million and net profit attributable to the company's equity holders of THB 64 million, reflecting a strong performance amid the economic slowdown.

1.1.1 Vision, Objective and Goal

Vision

To empower the brand's message and create major impact across ASEAN.

Objective

Providing diversified and innovative communication channels that enhance audiences' experience and engagement.

Business Strategies

The Company has defined AGILE as the organization's core values in conducting business which reflect its beliefs and DNA, leading to shared desired behaviors of the people in the organization.

A - Active	G - Growth	I - Innovation	L - Leadership	E – Expert
Executives and employees understand expectations and customer needs while being prompted to deliver best services to customers and committed to being excellent in the advertising business.	Executives and employees build strengths in conducting business for the organization under good corporate governance principles with transparency and accountability.	Encourage out-of-the-box thinking with a key goal to enhance the quality of products and services and environmental conservation at all fronts with concerns for stakeholders including society, communities, shareholders, consumers and suppliers.	Possess leadership and dedication to create quality work and promote sustainability of the organization.	Develop skills and expertise of executives and employees to be ready to learn new things and continuously develop capabilities to jointly come up with plans to enhance the organization's business potential and work efficiency.

Business Goals

The Company set a goal to become a leader in the out-of-home media business in Thailand and Asia. The target is to expand its network of advertising media to cover a broad audience base or target customers and respond to all different lifestyles of consumers, especially those who spend more time outdoors. The Company strives to adopt innovations and modern technology to develop formats for presenting advertising media to be unique, outstanding and up to date to address changing needs of consumers and maximize their satisfaction. The Company also focuses on introducing advertising media for public interest to create value-added for advertising media and satisfy the Company's counterparties.

Furthermore, the company plans to extend its footprint and network of advertising media in Bangkok and the vicinities, including big cities to consistently enhance business growth potential. Note that the Company has longstanding experience and expertise as a service provider offering out-of-home media for advertising with strong brands well-accepted in the out-of-home media industry while partnering with alliances and strategic shareholders to help create sustainable business growth.

To expand the footprint and network of advertising media to attain national coverage in Thailand, the Company also looks for quality content to fulfil and support its core media business. Therefore, engagement marketing is one of

the businesses that the Company aims to build on and generate revenue for business growth in the long run. Engagement marketing business can be classified into 2 groups, sports marketing and artist management. In addition, sports marketing can be categorized into 5 types per following.

- 1) **Football** from the granted management rights from the Football Association of Thailand under Patronage of His Majesty the King.
- 2) **Boxing** focuses on Muay Thai and international boxing to elevate Thai uniqueness.
- 3) **International broadcast** covering marketing rights management to broadcast international sports such as the 2020 Tokyo Olympic Games.
- 4) **Esports and Online Gaming** through esports content management to address customer needs and extensively reach target customers, such as “Thai E-League Pro” tournament, an official professional esports competition.
- 5) **Running Business** to promote running, one of the most popular sports in Thailand to encourage Thais and foreigners to participate in the activity to promote Thailand as a tourist destination.

About artist management, the Company develops music content for a girl group BNK48. In addition, it promotes various content through out-of-home media to create engagement between product and service brands and customers and establish closer bonds between target customers and artists.

1.1.2 Key Millstones and Developments

Plan B Media Public Company Limited was officially founded on 11 March 2005 by Mr. Palin Rojanagosin with the initial registered capital of THB 10.0 million and the objective to operate a service business to produce out-of-home media. Throughout the years, the Company has developed advertising media and diversified media types continuously to enhance competitiveness with an aspiration to become and sustain as one of the leaders in media business. Over the past 5 years, the Company has the following key developments.

Year	Event
2017	<ul style="list-style-type: none"> Founded Plan B Online Co., Ltd. to diversify advertising media by launching online media during January 2017. Commenced a new business as an official agent to manage rights of the Football Association of Thailand and Thai League Co., Ltd. in January 2017. Launched Don Mueang Digital Network in full through 102 digital screens, 20 touch screens and 168 mobile charging stations in January 2017. Diversified digital out-of-home media through the introductions of BKK20 Digital Network in April 2017.

Year	Event
	<ul style="list-style-type: none"> Founded Panyathip Plan B Media Laos Co., Ltd. to expand the out-of-home media business in the Lao People Democratic Republic in June 2017, Launched digital media and classic media services on 1,100 vending machines across Thailand in June 2017. Established SRPB Media Co., Ltd. to extend the overage of digital out-of-home media in Bangkok to tap into customer groups with a limited budgets during September 2017. Expanded Plan B TV Nationwide digital media network of 90 displays in 52 provinces across Thailand in September 2017. Increased investment in Malaysia's Sanctuary Billboard Sdn. Bhd. from 30% to 40% ownership in December 2017.
2018	<ul style="list-style-type: none"> Invested in W.P.S. Media Co., Ltd. to expand its airport media through 150 Air Traveler Supreme digital displays with charging stations for mobile devices across Suvarnabhumi Airport in January 2018. Expanded its future street media through 150 static billboards in Pattaya in April 2018. Diversified business portfolio through engagement marketing with its investment in BNK48 Office Co., Ltd. to bring music content to enhance engagement between consumers and product and service brands in May 2018 Premiered Central World Connect project by installing the world's biggest and Asia's first Interactive DOOH display worth over THB 400 million in investment budget in June 2018. Introduced Geofence package that brings out a perfect combination between online and out-of-home media that promotes the effectiveness of the advertising media to allow deep and broad communication with consumers in September 2018. Commenced E-League Pro, the first official professional esports tournament in Thailand under collaboration with the Football Association of Thailand and Konami, a leading game developer based in Japan in September 2018. Introduced ICONSIAM package to extend its coverage in Bangkok's premier shopping malls with more than 250 digital displays throughout the new ICONSIAM shopping mall in November 2018. Invested in Sign Work Media Co., Ltd. to extend its out-of-home media network in Suvarnabhumi Airport with 38 displays in the arrival hall during December 2018. Invested in Digital Factory Co., Ltd. to expand its online media business together with out-of-home media in December 2018.

Year	Event
2019	<ul style="list-style-type: none"> Launched Bangkok Jam service through 50 digital displays on major streets across Bangkok equipped with traffic condition reporting system, intelligence traffic signs, accident report system and CCTVs to report traffic at those locations in real-time. This is to solve traffic issues in Bangkok and enhance the quality of life of people in Bangkok. Introduced Paragon Motion Block digital media at Parc Paragon the fountain square is connecting SIAM BTS Station and SIAM Paragon shopping mall to further extend its digital media coverage to key landmarks in Bangkok. Invested in BL Falcon Pte. Ltd. to expand its digital media network in Singapore which is the 5th foreign market that the Company has a presence in as approved by the Board of Directors. Joined forces with VGI PLC ("VGI") to develop business together not only for out-of-home media but also new products and services to offer integrated marketing solutions by combining O2O Solution from VGI with engagement marketing content from Plan B. Invested in Splash Media PLC ("Splash") to extend its out-of-home media coverage to static media through 79 large-sized billboards (35 in Bangkok and 44 in upcountry). Expanded its music marketing business through the debut of CGM48, a sister girl group of BNK48. CGM48 will be based in the northern region to carry on major activities to create a local fan club base that allows better access and tighter relationship. This is considered an extension of BNK48 to promote variety and commercial capabilities. Signed a contract to become an official agent to manage marketing rights of Tokyo 2020 Olympics consisting of 1. Live broadcasting rights 2. Sponsorship rights 3. Content management rights. The objective of this initiative is to create viewing opportunities and promote the participation of the most significant sporting events of humanity for Thai people so that everyone can enjoy the experience of viewing the events and send moral support to the Thai national team to achieve Olympic gold medals together. Inaugurated "Lido Connect" media service that combined digital media and static media to renovate Lido Multiplex located in the heart of SIAM Square to be colourful and spectacular. The new look will attract tourists and passersby in the surrounding areas. Signed an advertising media management contract with CP All PLC to extend its retail media services to 7-Eleven stores. A nationwide coverage target of 2,000 locations was set to be attained within 2021.

Year	Event
	<ul style="list-style-type: none"> Expanded digital media through the launch of Bangkok Jam Phase 2 to provide 40 digitals displays with a traffic reporting system in key strategic locations in Bangkok on top of 50 locations during Phase 1.
2020	<ul style="list-style-type: none"> Collaborated with MACO for management of all domestic advertising media of MACO to develop and enhance out-of-home media business potential, including large-sized billboards, street furniture and a digital display network of over 2,000 locations. Launched Paragon Motion Block 2 at the connecting areas of SIAM Paragon and SIAM Center was previously offered at the fountain area between SIAM BTS Station and SIAM Paragon to expand media coverage to high-potential locations. Added media footprint at Rooftop@Parc Paragon to further extend digital media coverage to strategic landmarks in Bangkok. Premiered an online game, "SamkokMOE". The Company realized the potential of the online game industry and ventured into the online gaming business to receive good market feedback. The game is available for download for Android from Google Play and was launched for the iOS system in April. Expanded digital media footprint through launching Twintube+, a vertical digital screen on Sathorn Road, which is a key strategic location in Bangkok to attract passersby in the neighbourhood. Extended its advertising media management for 7-Eleven convenience stores during media Installations have been completed in 300 stores since June 2020. The Company set a target to achieve 1,000 stores across Thailand by the end of the third quarter of 2020. Extended digital media network by introducing The Prime 9 with a large-sized signature screen on Ekkamai-Rabindra Road to access target customers. Invested in Good Things Happen Co., Ltd., which engages in strategic marketing partner business. This move will enhance the Company's capabilities in entertainment media in the future. Through this new business, the Company premiered Thailand's inaugural multi-platform live concert under collaboration with Plan B, GMM Grammy, A-Time Media and Good Things Happen. Further developed the Smart Bus Shelter project to enhance the quality of living of Bangkokians. Traffic and Transport Department of Bangkok joined forces with Plan B Media Public Company Limited in modernizing existing bus shelters to resolve a major problem of uninformed passengers about bus arrivals. The new smart bus shelters will be equipped with a

Year	Event
	<p>security system through CCTV, mobile charging stations and free Wi-Fi to accommodate people waiting at the stops. The Company has a plan to improve a total of 691 bus shelters.</p> <ul style="list-style-type: none"> • Became an official agent to manage the rights of the Football Association of Thailand (FAT). Plan B Media Public Company Limited was the winning bidder to become the official agent to manage rights of the Football Association of Thailand (FAT) under the Patronage of His Majesty the King. This granted exclusive rights for Plan B only in acquiring sponsorships for national football tournaments, professional football competitions and other related activities for a total of 8 years from 2021 to 2028. This is to promote and support national football for Thailand. FAT signed an agreement to grant management rights to the Company on August 18th, 2020. • Developed and introduced “Magnetic” as an innovation for the media industry. The effectiveness of advertising media or return on investment of media must always be quantifiable in numbers. Ratings measure traditional media like TV media, and KPIs measure new media on online platforms. Data collection, data processing and indicators are different across media. There was no standard or clear guideline for out-of-home media in the past to determine the number of viewers or media exposure. Only estimates of the number of cars on the streets and various assumptions. <p>The Company collaborated with “Telco” to develop a new innovative platform “, Magnetic”, to measure the effectiveness of out-of-home media in various marketing campaigns and use the technology and data, which are large sample sizes from Telecom company. This platform allows the Company to analyze high frequency to collect daily information of target customers in each location using mobile signals. Luckily, mobile technology provides access to more in-depth data and better insights about target customers around the locations where advertising media are present. Users of Magnetic will be able to receive an audience profile that includes basic information such as gender, age, interests, reach (number of viewers), eyeballs (number of views), frequency, and dwell time (time spent at a specific location of a viewer). Plan B has a long-term plan to develop the Magnetic platform further to improve the information of documents about source and instruction for customers to understand the character of media, Submit the measurement data of media package monthly which is data can be used for media planning and report results after using the media (about statistics during the advertising was on-air), Enabling media buying through Programmatic DOOH to expand the customer base to a board, and reduce price barriers for retail customers. And leverage information to improve the media package better. Through investments in this new platform,</p>

Year	Event
	<p>it is most likely that brand owners will have more trust in out-of-home media, which will help brand owners optimise their advertising budget allocation. In addition, marketers will be able to reach their target customers better and analyze consumer behaviour to develop more effective communication plans and media plans for their investments, thanks to Magnetics' systematic measurability.</p> <ul style="list-style-type: none"> Invested in Via Group (Thailand) Co., Ltd. The Company invested in Via Group (Thailand) Limited, the VIA BUS application developer can track public buses in real-time to support business expansion. Installed LED monitors in 7-Eleven convenience stores to provide point-of-sale advertising services. As of 30 September 2020, the Company completed LED monitor installation of over 850 locations and planned to extend to over 1,000 locations across Thailand by 2020. Installed LED screens in 1,000 locations of 7-Eleven convenience stores as planned at the end of November 2020 and targeted further expansion to reach over 1,500 branches across Thailand within Q1 2021. Introduced its LINE Official Account to extend communication channels for customers to broaden the customer base to make inquiries and closely follow news and updates from the Company as the Company values all groups of customers. This move will promote better access to information especially related to out-of-home media. Moreover, the Company also develops sports content and shares interesting information to support learning about football and other sports. Integrated marketing communication is considered an alternative way to expand engagement marketing business Participated in a program with the Thai Red Cross Society to recruit and support blood donors as endorsed by Princess Sirindhorn Debaratanasuda Kitivadhanadulsobhak for 2 years starting from 15 October 2020. The number of blood donors increased significantly after the Company began its PR campaigns to urge Thai people to donate blood at the National Blood Center, Thai Red Cross Society, leveraging on its out-of-home media. Teamed up with Raceup Work Co., Ltd., a sport and marathon event organizer specializing in sport tourism to host running events certified by IAAF standards along beautiful routes in different provinces. The Company takes advantage of its out-of-home media networking in promoting the activities and tourism of each province and secures sponsorship to add value and expand its sports marketing business. Continuously improved lighting of its billboards and recently changed LED lights for Unipole billboards across Bangkok of over 150 billboards. Higher effectiveness is achieved as

Year	Event
	<p>brightness and proper lighting enhance the clarity and aesthetic appearance of the billboards</p> <ul style="list-style-type: none"> Modernized existing bus shelters to become “Smart Bus Shelter” to accommodate bus passengers. According to the timeline, at the end of Q4 2020, the Company delivered 115 finished smart bus shelters to the Traffic and Transport Department. Additional 90 smart bus shelters will be completed within Q1 2021 and another 145 smart bus shelters by the end of Q2 2021. Selected as a listed company to be a part of SET100 from January to June 2021, given the Company’s ranking within the top 100 for its large market capitalization and high liquidity. Acclaimed by its capabilities in running a business, Plan B Media Company Limited received three awards from the Stock Exchange of Thailand (SET), including 2020 Outstanding Company Performance Award for the category of listed companies with a market capitalization of THB 10,000 – 30,000 million, 2020 Outstanding CEO Awards, and 2019-2020 Outstanding Young Rising Star CEO Awards.
2021	<ul style="list-style-type: none"> Completed its installation of 1,170 Cookies signboards at smart bus shelters as planned and delivered to the Bangkok Metropolitan Administration. Elevated media quality and created value-added for out-of-home media using the 3D technique on digital screens to enhance the audience’s realistic experience. The Company recently premiered “The Battle of Fire” of King Dragon and King Kong on 4 connected large digital screens at Parc Paragon. The campaign received massive responses from target customers. Shared the Company’s media space through the “Phak Ran Parn Jor” campaign to help promote SMEs operating in food & beverage and bakery businesses affected by the closure and dining-in ban in maximum control zones (Bangkok, Nakhon Pathom, Nonthaburi, Narathiwat, Pathum Thani, Pattani, Yala, Songkhla, Samut Prakarn and Samut Sakhon) given the COVID-19 outbreak. Invested in a joint venture between Plan B and RS Group to develop products and expand commerce business. Collaborated with partners to give back to society during the COVID-19 crisis through offering help for Thai people by donating over 30,00 sets of rice and snacks to be distributed to different communities across Bangkok to send moral support help all Thai people to get through this crisis together.

Year	Event
	<ul style="list-style-type: none"> Debuted “Katie”, Thailand’s latest virtual influencer with an international appeal. Plan B Media Public Company Limited joined forces with Lemonz Bangkok, a subsidiary of SOUR Bangkok and AWW Inc, Japan’s No.1 company with the expertise of creating virtual humans who created famous virtual influencers like Imma and Ayayi, to create and develop a character named “Katie”. Katie is characterized by her thick eyebrows, big round eyes, sharp facial features with a hint of sex appeal. This Thai virtual influencer will stay forever 22 without pain, fuss, or bad history to be dug up to hurt brand image, and this is perfect as a presenter for leading brands. The virtual influencer trend is considered the next wave that has gained popularity in many countries. Introduced new experience with 3D technique on a gigantic screen “The Panoramix@ Centralworld” of over 3,000 square meters of space. The Company elevated and created value-added for its out-of-home media using the 3D technology to enhance the virtual experience for audiences passing through the area with “DREAM”, a special show which will take you out of a square room and let you unleash your imagination through the space to arrive at a dreamland. Continued the 7-Eleven project to expand its advertising media in convenience stores. As of th end of 2021, the Company completed the installation of LED displays in 1,929 branches of 7-Eleven stores.

1.1.3 Specify whether or not the Company has already spent the raised fund to serve the objectives declared in the registration statement for securities offering

(1) Spending of the money obtained from each offering of equity or debt securities

- None –

1.1.4 The obligations to which the Company has committed in the registration statement for securities offering and/or the approval conditions of the SEC Office (if any) and/or the conditions for the Stock Exchange of Thailand’s acceptance of securities (if any), including the compliance with such obligations or conditions in the following years.

- None-

1.1.5 Head Office Location, Type of Business, Company Registration Number, Volume and Type of Issued Shares

Company Name	Plan B Media Public Company Limited
Type of Business	Provide services and produce out-of-home advertising media commissioned consisting of transit media, classic media, digital media, airport media, retail media and online media.
Company Registration No.	0107556000507
Registered Capital	THB 434,847,627.50
Number of Registered Shares (Ordinary Shares)	4,348,476,275 shares
Paid-Up Registered Shares	THB 419,317,354.40
Number of Paid-Up Registered Shared (Ordinary Shares)	4,193,173,544 shares
Par Value	0.10 baht

1.2 Nature of Business

1.2.1 Revenue Structure

The Company's revenue structure by type of media from 2019-2021 is shown in the table below

Sales revenue	2019		2020		2021	
	THB Million	%	THB Million	%	THB Million	%
1. Transit Media	375.8	7.6	247.8	6.6	169.9	3.7
2. Classic Media	888.7	18.1	811.9	21.5	1,208.8	26.2
3. Digital Media	1,924.1	39.1	1,638.3	43.5	1,428.9	31.0
4. Retail Media	207.1	4.2	248.0	6.6	375.2	8.1
5. Airport Media	215.4	4.4	67.1	1.8	43.0	0.9
6. Online Media and Others ^{/1}	86.0	1.7	109.2	2.9	60.9	1.3
7. Engagement Marketing	1,163.9	23.7	602.0	16.0	1156.4	25.1
8. Other Revenue ^{/2}	58.5	1.2	43.6	1.2	164.3	3.6
Total	4,915.5	100.0	3,768.0	100.0	4,607.4	100.0

/1 Other revenue in service revenue includes revenue from billboard taxes, electricity charges and miscellaneous income from organizing events for FAT and Thai League Co., Ltd.

/2 Other revenue consists of interest earned, miscellaneous income and foreign exchange gains.

1.2.2 Business Overview

(1) Nature of Business

Being the leading out-of-home media service provider with the most diversified portfolio of media types and nationwide coverage spanning cross Bangkok and upcountry, Plan B Media Public Company Limited offers a wide variety of advertising media platforms through innovation and technology as well as providing media maintenance services that meet international standards, addressing the needs of brand owners in reaching target customers effectively.

The Company has been inactive in pursuit of extensive content development to serve the needs of brand and product owners in all dimensions and appealing marketing planning consultation and creating interesting content.

The Company's out-of-home media business can be classified into 5 key categories as follow

1. Transit Media
2. Classic Media
3. Digital Media
4. Retail Media
5. Airport Media

Apart from expanding and developing the out-of-home media channels, the Company is committed to diversifying its media portfolio through engagement marketing business by deploying 2 types of quality content: sports marketing and artist management. Sports marketing can be classified into 5 types per the following

1. Football
2. Boxing
3. International broadcast (marketing rights management for broadcasting international sports events)
4. Esports and online gaming
5. Running

With regard to artist management, the Company develops music content for a girl group BNK48 and promotes various content through out-of-home media to create engagement between product and service brands and customers and establish closer bonds between target customers and artists.

Online media undoubtedly have strong growth potential as they play increasing roles in people's lives thanks to smartphone prevalence as it is the primary communication device for everyday lives. People can go online and log in to their online banking via smartphones and send information or documents via email through this channel. Therefore, online media are considered an alternative media format that allows instant adjustments in content to cater to an extensive consumer base of all ages, genders and locations. This is the reason why more and more people are choosing online media, thanks to their functionalities that satisfy brand owners, including measurability and integration with the lives of consumers.

Out-of-home Media

1. Transit Media can be categorized into 2 types as follow

1.1 Advertising media outside and inside air-conditioned buses

With its expertise of over 16 years in business, the Company has become a leader in providing media services outside and inside fixed-route buses, which are considered the first media type the Company pioneered since its establishment, which brought reputation and awareness to the Company. At present, the Company provides advertising media services on over 2,500 buses from concessions granted by the Bangkok Mass Transit Authority (BMTA) and management rights from other private bus companies under joint service contracts. As a result, the Company has the most extensive coverage of more than 109 routes across Bangkok. There are 2 main types of advertising media inside the fixed-route buses.

1.1.1 Advertising media outside buses: This type of media is similar to moving billboards that are popular in raising brand awareness and recognition as the media directly approaches consumers. This media format can meet different objectives of customers according to their different PR purposes available in forms of full wrap and half wrap that effectively promote brand awareness and innovative 2D or 3D mock-ups that emphasize media creativity. In 2017, the Company introduced innovation with LED lighting technology that allows special tactics to advertise media that enhance brand value and awareness and better attract consumers.

1.1.2 Advertising media inside buses: This type of media is positioned close to bus passengers throughout their trips as various media formats are placed both inside and outside the buses such as behind passenger seats, around door areas, on the spaces near the ceiling over passenger seats as well as LCD screens that meet all lines of sight of passengers.

1.2 Advertising Media in MRT System

Plan B continuously develops advertising media offered in the MRT system to support growth in the number of passengers as Plan B realized the positive growth outlook from the route expansion plan of the MRT. In 2021, another 10 stations were opened for service further to connect inner Bangkok to outer Bangkok, including the vicinities. In addition, the Company has been offering a variety of media comprising digital displays for passengers both inside and outside the trains (Passenger Information Display: PIDs), signs on the glass walls between platforms and tracks (Platform Screen Door: PSD), digital media inside the stations (Digital @MRT).

2. Classic Media

Plan B offers classic media diverse in formats, sizes and locations. These classic media with appealing formats and content were installed around important landmarks of Bangkok and areas with high traffic volume or high population density, such as on pavements, on major roads, on expressways, outside major buildings in central business districts and communities. Not only that these classic media are noticeable and can be seen multiple times,

but their unique presentation formats also differentiate them from those from other providers so that the media can catch attention, create awareness and promote accessibility effectively. Moreover, the Company also expanded its classic media in other major provinces outside Bangkok to support the rising population and tourists through its 2,707 billboards nationwide and network billboards of street furniture focusing on key provinces that are economical and tourism centres. This is to promote better reach to strategic locations in Thailand.

Recently, Plan B teamed up with Bangkok's Traffic and Transport Department to modernize over 700 bus shelters with classic media of over 1,170 billboards to resolve a major problem of uninformed passengers about bus arrivals. The new smart bus shelters will be equipped with a security system through CCTV, mobile charging stations and free Wi-Fi to accommodate people waiting at the stops. In addition, at each smart bus shelter, advertising media are installed in the spots appealing to bus riders waiting at the shelters, which will help promote brand awareness effectively and inclusively

3. Digital Media

Digital media recorded the highest growth among all media given its unique displays using modern technology to present a variety of exquisite formats different from other media. Furthermore, the media are equipped with selective display control systems that enable flexibility, speed and safety. This can quickly address changes in marketing campaigns in a timely manner and satisfy brand owners in building brand awareness and recognition.

Moreover, selecting locations to install media is done properly to be diverse and inclusive of landmarks such as central business districts (CBD), leading department stores and economic zones, or areas with high population density in 58 provinces across Thailand. This created a media network footprint of 15,399 digital displays nationwide. The Company provides innovative digital media and realizes the benefits of these media for the public interest. These digital media, such as Intelligence Traffic Sign, were deployed to uplift the quality of urban living and mitigate traffic issues for Bangkok residents, leveraging Accident Report System and CCTV cameras to enhance the effectiveness of traffic reporting.

Furthermore, the Company elevated media quality and created value-added for out-of-home media using the 3D technique on digital screens to enhance the audience's realistic experience. The Company recently premiered "The Battle of Fire" of King Dragon and King Kong on 4 connected large digital screens at Parc Paragon on 19 May 2021. The campaign received massive responses from target customers and was mentioned on social media with over 60,000 retweets. Lastly, the Company also improved over 50 digital screens nationwide with enhanced display resolution, reduced reflection, lower emission of greenhouse gases and fixed dark spots in the lighting of static lightbox signs.

4. Advertising Media in Malls, Supermarkets and Convenient Stores (Retail Media)

Advertising Media in Malls (Luxury Media)

Retail media can reach a large number of target customers with purchasing power. These media help marketers boost sales and emphasize brand recognition as they help influence consumers to make purchase decisions. The Company is committed to developing retail media in leading department stores by offering a full range of media services inside and outside buildings using classic or digital media with different displays and presentation technologies that interact effectively with consumers. Currently, retail media are available in various venues, including Mega Bangna Shopping Center, SIAM Center, SIAM Paragon, Emporium, EmQuartier, ICONSIAM and shopping malls operated by Central Group.

Thanks to appealing and various display formats and strategic locations inside and outside department stores covering city centres and suburbs, the Company's retail media can reach different customer groups, promote brand awareness and address the needs of brand and product owners comprehensively and adequately.

Advertising Media Inside Supermarkets and Convenient Stores (In-Store Media)

In-store media inside supermarkets are one of the essential tools for marketers for enhancing marketing communication between stores and their customers. These media help enhance brand loyalty in the long run and boost sales instantly as they promote buying decisions when consumers see the media inside supermarkets or convenience stores. Furthermore, the Company adopted new technologies in displaying trendy formats of in-store media to enhance the effectiveness of customer communication through better access for consumers to brands and content, including sales promotions in a timely and effective manner.

At present, the Company offers these media services in supermarkets and convenience stores such as Big C Supercenter as well as 7-Eleven across the country with 12,744 screens installed in entrance areas, supermarket hall areas and censor areas at entrance/exit of supermarkets across the country where these media can effectively reach target audiences. In addition, in 2021, the Company managed to expand its media into convenience stores of over 1,929 7-Eleven branches in Bangkok and upcountry by placing digital screens over the beverage freezers on top of frozen food shelves and top of snack shelves, which are easily noticeable to target audiences.

5. Airport Media

The Company continues to expand its media business to support target customers for all modes of their transportation, including airport media, as cheaper airfares encourage consumers to choose air travel overland travel such as public buses. The company has made its airport media services available in 23 airports nationwide with 752 billboards covering all potential and eye-catching areas of the airports, including entrance and exit areas, media on trolleys, and baggage to reach all groups of airport users.

Engagement Marketing

The Company is interested in building on its existing business by leveraging its abilities in producing media (Over capacity) to upstream management to work closely with brands and product owners through 4O marketing strategies (Online, On the air, Out of home and On-ground). Engagement marketing business can be classified into 2 groups: sports marketing and artist management.

1. Sports Marketing

1.1 Football

The Company takes pride in the trust from the Football Association of Thailand Under the Patronage of His Majesty the King (FAT) to be an official agent to manage rights of FAT and Thai League Company Limited. Thanks to its longstanding experience in managing a diversified portfolio of advertising media as well as the customer base that is covered by different products and services, the Company managed to increase revenue and build on the business of being an exclusive and sole agent to manage rights of FAT to find sponsors for national team tournament and professional leagues and other football activities for 8 years from 2021-2028 to promote the development of football in Thailand using sports marketing that is aligned with brands. Brand recognition and awareness are to be enhanced, especially to serve new and broader groups of customers. Note that there are 4 types of FAT rights that the Company is managing.

- 1) Rights to seek sponsorship to support football matches and or activities organized by FAT and Thai League Co., Ltd.
- 2) Rights to distribute content owned by FAT and Thai League Co., Ltd. to seek revenue through publications, radio media, TV media, electronic media, wireless media and other telecommunication media domestically and internationally.
- 3) Rights to source revenue from live broadcasting and rerun tape of all football matches.
- 4) Rights to manufacture and distribute merchandise of FAT and Thai League Co., Ltd.

Not only that the Company manages the commercial rights of the Football Association of Thailand (FAT) and Thai League Co., Ltd., but it also creates a social network through multiple channels to promote Thai football so that Thais can support Thai football to step up and compete at international level. People can closely follow news updates and activities via Plan B's online channels and promotional booths in events and exhibitions before tournaments and competitions. Additionally, quality content is consistently promoted through Plan B's out-of-home media, reaching over 80% of the population in Bangkok.

1.2 Boxing

In 2021, the Company founded Global Sports Ventures Company Limited (subsidiary) as a holding company to invest in other companies related to boxing. The subsidiary has a team with expertise and experience in the boxing business and related marketing activities to focus on Muay Thai and boxing. The objective is to elevate Thai uniqueness to be known worldwide as boxing is considered a popular sport and Thailand's soft power. The Company

believes that the boxing business will help enhance its capabilities to drive towards the growth of sports marketing in the future.

Note that in 2021, the Company hosted one of the grandest events in the modern boxing industry in Thailand. It was a competition to revive the Thai boxing industry affected by the COVID-19 pandemic. Over 600 boxers and 660 trainers participated from 77 provinces nationwide to bring back the glory to the Muay Thai industry. In addition, the Company has a plan for Global Sports Ventures Company Limited to acquire shares of Rajadamnern Boxing Stadium Company Limited, which operates Rajadamnern Boxing Stadium, to set directions and manage the stadium, which is the 1st standard boxing stadium in Thailand and one of the oldest boxing stadiums in the world. The objective is to make Rajadamnern Boxing Stadium the global hub of Muay Thai by teaming up with promoters and Thai boxers to bring Muay Thai to the international level and become true soft power for Thailand.

1.3 International broadcast (marketing rights management for broadcasting international sports events)

The Company signed an agreement to manage marketing rights of the Tokyo 2020 Olympics including rights to live broadcast, rights to manage sponsors and rights to manage content. Note that the Company has a goal to take part in offering opportunities to view the most remarkable sports event of humankind inclusively for Thai people. This will deliver happiness to all Thai fans to be able to send moral support to Thai athletes to win gold medals together. Besides, the Company was also granted the same rights to manage the Winter Olympics and the Asian Games, which will happen in 2022.

1.4 Esports and Online Gaming

The Company develops esports and online gaming to extend its engagement marketing business to address customer needs and cater to broader customer groups. In 2021, the Company organized one of the most significant esports events in Asia, namely, E-League 2022 and eFootball PES 2021 game - the only event in Thailand that gathered skilled pro-players from different T1 Thai League football clubs and leading sports teams in Thailand and foreign countries including Japan, Vietnam and Indonesia to compete in a console platform to win a prize. Moreover, the Company also saw the potential of online gaming, which has been gaining popularity recently to engage in game publishing. During the year, the Company launched a mobile gaming service, "Katekyo Hitman Reborn", through iOS and Android platforms to reach all groups of customers of different age groups and promote the game through the Company's effective advertising media.

1.5 Running

Nowadays, running events are becoming widespread in Thailand, with a large number of runners, both Thai and foreign, participating. Thus, the Company invested in Raceup Work Company Limited ("Raceup"), an event organizer specializing in sports activities and marathons in aesthetic routes across Thailand. Raceup is also certified by the International Association of Athletics Federations (IAAF). The Company deployed its out-of-home media to promote activities and tourism of each province and support sponsorship to add value and build on sports marketing business.

Artist management

The Company expanded its music marketing business into artist management, leveraging its quality content to build engagement between product brands and customers. Artist management helps create a higher engagement between target groups and artists such as BNK48 CGM48, and LYRA through activities and various content including concerts, music albums and movies.

Note that the Company's revenue from artist management is derived mainly from 3 channels per the following

- 1) Merchandising & Events
- 2) Sponsorship & Endorsement
- 3) Contents & Multichannel

The Company regarded artist management as a high potential business that delivers revenue to the Company and increases utilization rate to a higher level from employing out-of-home media the Company owns. In addition, technology, innovation, and quality content help enhance engagement between target groups and artists.

Online Business

Online media undoubtedly have strong growth potential as they play increasing roles in people's lives thanks to smartphone prevalence as it is the primary communication device for everyday lives. For example, people can go online and log in to their online banking via smartphones and send information or documents via email through this channel. Therefore, online media are considered an alternative media format that allows instant adjustments in content to cater to an extensive consumer base of all ages, genders and locations. This is why more and more people are choosing online media thanks to their functionalities that satisfy brand owners, including measurability and integration with consumers' lives.

Changing consumer behaviour led to increasing internet roles in our day-to-day lives and changes in consumer perception of media. To meet consumer demand for online media, the Company enhanced its strength in services for public buses through collaboration with Via Group (Thailand) Co., Ltd. to develop an application "ViaBus" to navigate and track locations of public buses accurately in real-time to solve problems and help over 4 million bus riders in Bangkok plan their travels every day.

Besides, the Company launched a service package, "Geofence", that combines out-of-home media and online media to serve the needs of modern consumers to communicate effectively in depth and breadth.

Lastly, the Company established a joint venture with Main stand Creator (Thailand) Company Limited to operate a business related to online sports media, including content distribution on sports, athletes and related content around sports and fitness to promote information further, news and content of the Company's sports business in the future.

(2) Economic and advertising industry outlook

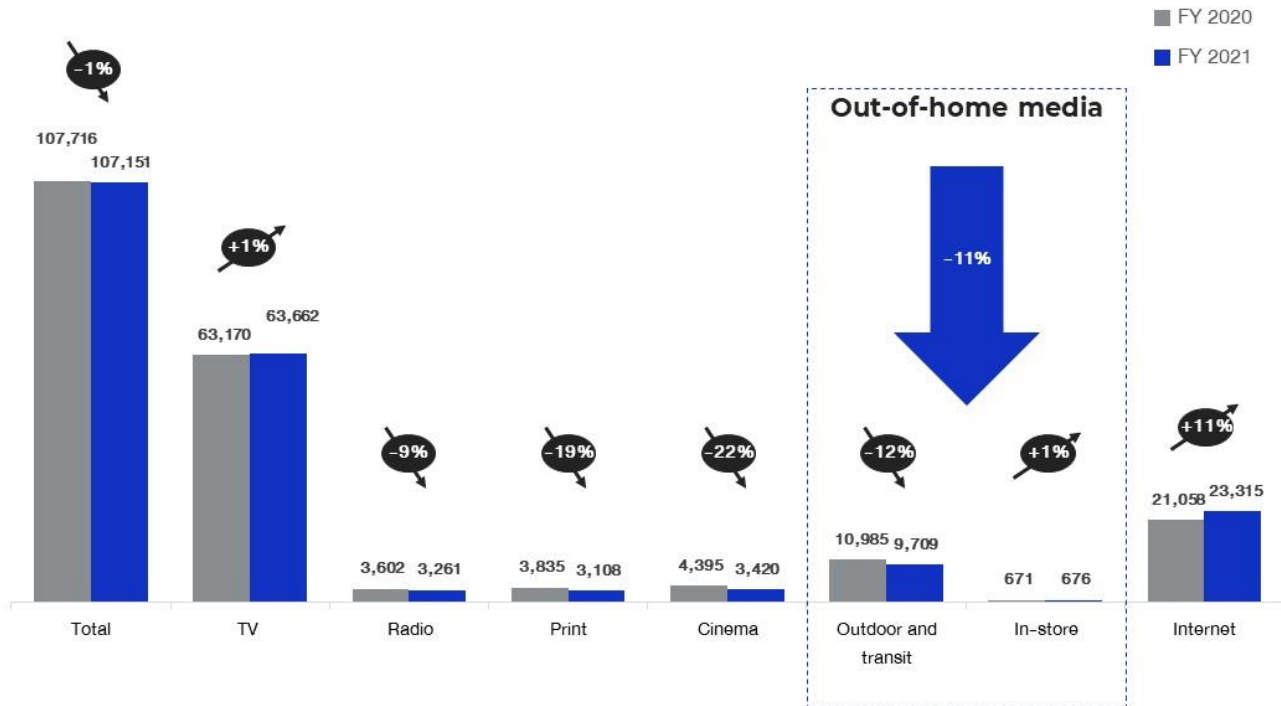
The Bank of Thailand disclosed that the Thai economy during 4Q 2021 recovered from the previous quarter. Private consumption indicators improved as the government eased the pandemic control measures during export expanded from the recovery of demand of trading partners. Besides, the supply disruption issue started to become less severe, partly attributed to the improvement in the industrial manufacturing sector. Concerning tourism, the number of foreign tourists adjusted upward, given that the border was opened again for tourists (Bank of Thailand). Note that the overall consumer confidence index moved up in December 2021 to 46.2 from 44.9 in April 2021 to reach the 9-month high since consumers became less worried about the COVID-19 situation in Thailand and the vaccination rate in Thailand constantly edged up (University of Thai Chamber of Commerce).

This expansionary trend was challenged by uncertainties from the spread of the Omicron coronavirus a variant that hit the country with the rising number of cases right after the new year's festival. This may negatively impact the economic recovery of Thailand during the beginning of 2022. However, adverse effects from this recent wave of outbreaks have a low tendency to be as alarming as the previous ones. This is because omicron cases are less severe with speedier recovery than other variants. In addition, more and more people were getting the 3rd shot of the vaccine and started to resume their regular daily habits. As a result, the Bank of Thailand predicted that the Thai economy in 2022 and 2023 is expected to expand at around 3.4% and 4.7%, respectively, given the recovery of domestic spending and foreign tourists that began to visit Thailand despite the new wave of COVID-19 outbreak from Omicron variant which potentially hurt the recovery during the beginning of 2022.

In 2021, the value of media spending stood at THB 107,151 million, falling THB 565 million or equivalent to a 1.0% decrease compared to the value of media spending of 2020. Changes in media spending by type of media were as follow; TV +1%, radio-9%, print -19%, cinema -22%, outdoor media and transit media -12%, retail media +1% and online media +11%. The broad-based decline in media spending was from the COVID-19 situation that lingered throughout 2021. (Nielsen Media Spending Report)

Nevertheless, the outlook for media spending in 2022 seems brighter with expected 15% growth from the low base during the COVID-19 pandemic in 2020-2021 driven by 3 types of media with the highest shares of TV media spending online media and out-of-home media. In addition, products and brands started to pick up given that Thailand geared up effective a vaccination rollout and people are informed of the less severe Omicron variant. Therefore, brand owners are less sensitive to the outbreak, and it is predicted that there is no negative impact on media spending for the time being.

Total advertising spending in 2021 in comparison to total advertising spending in 2020 (THB million)



Awards and achievements in 2021

- PLANB received "Excellent" CG scoring in 2021 for five consecutive years

Plan B Media Public Company Limited was awarded 5 stars for its Excellent CG scoring in 2021 from the Thai Institute of Directors for four years in a row from 2017-2021 thanks to its commitment to conducting business under ethical code, good corporate governance guidelines and sustainable development principles that help foster effective, transparent and accountable management. This leads to strong confidence among shareholders, investors and all stakeholders.
- Plan B Media Public Company Limited became a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) from 2019 to 2021 and adhered to principles in doing business according to good governance, ethics and code of conduct to be responsible for communities, society, environment and all stakeholders across the supply chain.
- The Company was granted SET Awards 2021, organized by the Stock Exchange of Thailand and Money and Banking Magazine

 - Plan B Media Company Limited was selected from the Stock Exchange of Thailand to be 1 of 146 companies listed in the stock exchange to be considered a sustainable business the performance or "sustainable stock" for 2021. This reflects PLANB's commitment to sustainably undertaking its business under a good corporate governance policy covering.

- (2) Plan B Media Company Limited was granted "Best Investor Relations Awards" from SET Awards 2021 organized by the Stock Exchange of Thailand and Money and Banking Magazine.

Management outlook and the strategy in 2022

- **Managing financial liquidity to deliver sustainable growth.** The Company never ceases to strengthen its business and drive performance by searching for business opportunities and adopting technology and data to enhance its digitalization journey. Furthermore, the Company places importance on preserving cash flow and liquidity through expense control measures and efficiency enhancement in expense management to fortify its financial position. In addition, the Company formulates strategies to strengthen business through disciplined and effective investment plans to promote competitiveness and support business recovery. As a result, stakeholders can rest assured that the Company will continue to perform in the future and achieve sustainable growth in the long run.
- **Maintaining growth in the out-of-home media business as reflected in our vision as the leader in innovation and out-of-home media with extensive consumer coverage.** Thanks to the 100% share acquisition of an out-of-home media group of 2 companies under the brand AQUA, BROADWAY, and STARLET of Aqua Corporation Public Company Limited on 26 January 2022, the Company can offer a full range of out-of-home media ready to generate revenue of over THB 9,000 million that allows consumers who currently spend 10-14 hours per day outside can access advertising media throughout their journeys and outdoor lives. This will help promote collaboration with product owners to fulfil their higher out-of-home time post-COVID-19. Moreover, the Company planned to recognize business synergy immediately in the first year with an additional revenue target of THB 1,000 million from value-added in various dimensions. The main goal is to create value-added by adjusting service packages to include more services to offer higher value and visibility, such as syncing displays in the same routes to display the same advertisement simultaneously for improved brand recognition, and manage cost most effectively, such as maintenance services and reduction of displays in congested areas, resulting in value creation and cost reduction in the long run in a sustainable manner.
- **Strengthening engagement marketing business and building on performance marketing business to generate revenue and sustainable growth.** In 2021, the Company went through organizational restructuring and business group realignment to set directions for each business to grow and deliver solid revenue for the Company focusing on sports marketing which currently has 5 businesses, including International Broadcasting, Combat Sports, Football, Esports and Running. In addition, the Company invested in the Rajadamnern Boxing Stadium to drive and manage the stadium to become the global hub of Muay Thai. In addition, performance marketing is considered one of the businesses the Company pays attention to thanks to its high growth potential and ability to generate immediate profit.

This new business will be a part of overall business strategies to support the company further to achieve stable and sustainable growth.

- **Focusing on sustainable development to resonate with its economic, social and environmental endeavours.** In 2021, the Company was included in the Thailand Sustainable Investment (THSI), the first year the Company participated in the assessment to be among the list of sustainable stocks. This reflects the Company's economic, social and environmental efforts to create a better future for the Company in compliance with sustainability assessment standards imposed by the Stock Exchange of Thailand. Note that the Company placed the highest priority on sustainability and defined a clear goal to be maintained in the THSI by adhering to value creation in all dimensions and attention to every business process until quality products are delivered to customers.

Competitive Strategies

Currently, the Company's media network covers all areas in Bangkok, including important mass transit systems such as air-conditioned buses and MRT systems and outdoor spaces in key strategic locations, leading department stores, airports and recreational areas. The media network also includes 58 provinces nationwide. This extensive coverage allows the Company to reach diversified audiences of different age groups, incomes and lifestyles and address the needs of product and service owners who look to conduct effective marketing and sales promotions under intense competition in the market.

Additionally, the Company's media offering also caters to the daily routines of consumers day and night. It matches current lifestyles of spending more time on the move, commuting to work in the morning from home or going shopping at the department stores. Consumers are exposed to various kinds of media from media on MRT, billboards, Metro Poster, media on air-conditioned buses, media along expressways to street furniture. When consumers arrive at their workplaces or department stores, they still also can view advertising media of the Company is installed throughout Bangkok in many buildings or at key locations; for example, a 90-degree display at SIAM Paragon, digital display networks at SIAM and Mega Bangna and large-sized digital displays at Central World, Interchange Building and ICONSIAM.

The Company has set its vision to become a leader in the media service business specializing in Out-of-home media both in Thailand and Asia. To attain its goal, the Company has formulated the following strategies.

- 1) Focus on developing and promoting a variety of media covering all areas to serve all consumer groups and respond to all lifestyles at all times.
 - 1.1) Prioritize the search and development of potential areas and develop out-of-home media to gain a competitive edge by leveraging on a vast range of media in the network to offer the best combination of media to meet customers' demands. The Company emphasizes intro-

ducing packages of advertising media networks that are selectively chosen from all advertising media with the mixture that best addresses consumer needs, covering inclusive groups of audiences so that customers spend their advertising budget most effectively.

- 1.2) Strategically select media installation locations with proper target audience coverage that appeals to consumers to attract maximum eyeballs and offer clients value for money. The Company pays careful attention to its search and selection of installation sites for its advertising media. Those locations must have significant exposures and stand out to attract attention in order for the media to be cost-effective and viable for product and service owners to spend their budgets.

CBD and well-known department stores are usually chosen as installation locations for digital media, while the Company normally opts for key commuting spots for its static media such as along streets or expressways where the traffic is most congested (e.g., Rama 4 Road, Sathorn Road, Sukhumvit Road, Phetchaburi Road, expressway from Rama 4 to Vibhavadi and expressway toll booths) and/or strategic areas with development projects in the near future (near Rama 9 Road or Ekkama-Ramindra route). Regarding its transit media, the Company mainly provides advertising media on air-conditioned buses as it is currently the mass transit with the highest number of users that can reach all groups of target audiences spreading across Bangkok. Apart from the buses, the Company also offers media on MRT, the fastest-growing transit system for several users. MRT system links inner Bangkok to outer Bangkok and its vicinities and has the potential to become a major transit system in the future. Lastly, location selection for airport media is concentrated on waiting areas for air passengers, such as departure gates, baggage claims and immigration service areas.

- 1.3) Continuously innovate and create new media or presentations to enhance its image and maintain its leadership position in the industry.

The Company values innovation in developing and introducing engaging media services by combining creative concepts and modern technologies to produce a selection of new advertising media for product and service owners according to their strategic and marketing planning needs. For instance, the Company introduced 2D and 3D advertising media outside air-conditioned buses to impress audiences and boost awareness. Moreover, Intelligent Traffic Condition Reporting Board was installed as a public service for expressway users and to attract attention to advertisements when users are waiting to pay for toll fees. Other examples include the design and installation of lights and colours on its

static media to make them stand out and highlighting selling points of the products and the free internet service offered on buses to accommodate passengers. These ideas and practices significantly help improve the Company's competitiveness compared to its rivals for new area lease contracts and extensions or renewals of existing area lease contracts.

2) Positioned to provide total solution services

The Company is committed to offering a full range of media services covering media planning consultation, marketing, content development, media network to media production, installation, and maintenance throughout the media's lifetime. The Company takes the lead from coming up with concepts and ideas to determining major media details, including features and colour tones and other attributes of the advertisements that are most effective and suitable for target consumers for each type of media. Furthermore, the Company consistently analyzes current trends and fashion that the consumers are interested in creating advertising works that satisfy agencies and product and service owners. Additionally, the quality of its media and after-sales services is the company's cornerstones in providing media services while the highest industry standards have to be met. Another key challenge to the Company, a dealbreaker for out-of-home media users, is the ongoing maintenance and management of media to keep them in perfect conditions, ready to be presented at all times. Most out-of-home media is located outdoors and thus is exposed to risks from uncontrollable outside factors such as climate or accidents. Therefore, the Company assigned a dedicated team responsible for implementing management systems and using specific equipment to maintain, protect and repair its advertising media daily round-the-clock under the highest standards. The Company can track and monitor the quality of all media equipment through an online system, and inspections by experienced technicians are conducted regularly. In case of damage or depreciation, the media maintenance team will be sent to ensure the media are in ideal conditions according to the service agreements within the specified timeframe (within 24 hours for most media).

3) Maintain competitive advantages by leveraging on Company's strengths

The Company has set goals to expand its business through diversification of media, both existing business and new businesses in the media industry, using the company's strengths and its alliances. The Company has a strong potential and possesses the required capabilities as an out-of-home media service provider with experience, expertise, strong brand and long-term recognition in the business. Plus, the Company also has capable business partners or powerful strategic shareholders. Therefore, the Company is positioned for an aggressive expansion of its business and customer base with nationwide coverage and regional expansion into ASEAN beyond Thailand as well as a capability building for TV and internet media services

Target Customers

The Company's customers can be classified into 2 types based on relationships, as shown below

1) Advertising Agency

Product and service owners who are big corporations or multinational companies with broad ranges of products and services and substantial marketing budgets tend to use advertising agencies to assist them in their strategic planning in deploying various kinds of media. Thus, agencies participate in advertising budget planning and influence how those product and service owners select and use their media. In addition, agencies act like product and service owners' representatives in contacting the Company to produce and install advertising media. Therefore, these agencies mostly look for big media companies that own a variety of advertising media covering a broader customer base and outstanding innovative products and services that effectively appeal to target customer groups. In 2021, agencies contributed 43.0% of the company's total revenue.

2) Product and Service Owner

Customers who are product and service owners are small and medium-sized enterprises (SMEs), private companies, government agencies or state enterprises. These customers directly deal with the Company without going through agencies and hire the Company to produce and install advertising media. What these customers look for are companies that offer full advertising media services from consultation on media planning and marketing, content development, media network development and media production and installation. In 2021, 57.0% of the company's total revenue were from these product and service owners.

(3) Product and Service Sourcing

Location Search for Advertising Media Installation

In searching for locations or areas to install its media, the Company takes the following actions.

- 1) The Company conducts studies, surveys and research on potential locations/areas that attract the attention of target consumers of agencies or product and service owners. The Company assigns its team who creates and develops media and hires leading Thai and foreign research companies or institutions to study, survey and assess consumer behaviour and attitude towards Out of Home Media. This is to serve agencies or product and service owners for their media needs and better respond to changing lifestyles of target consumers. The media include one's consumers can see while they are commuting either by air-conditioned buses, MRT, BTS, personal cars or walking as well as large-sized static and digital media that attract eyeballs of commuters and passerby or media that can be seen during their leisure time shopping in department stores.
- 2) The Company analyses data from surveys and research and holds executive meetings to devise an action plan for media installations in those areas and a marketing plan. Both effectiveness in reaching

target consumers and public interests is concerned in conducting a feasibility study of the investment according to the Company's policies.

- 3) The company and agencies conduct preliminary surveys of product and service owners' opinions on advertising media, innovations and creative ideas at certain locations to ensure that the services will meet their demands and enhance their images. The Company uses feedback from agencies and product and services owners to improve its media offering to be more effective to serve customers' needs better.
- 4) After finishing all related surveys, the Company arranges executive meetings to find conclusions and approve media installation plans, marketing plans, and project feasibility studies.
- 5) The Company then deals with area leasing and/or proposes media installation projects to area owners, government agencies or private companies. Lease fees or other kinds of compensations such as revenue sharing will be proposed to area owners or concession owners, depending on the case. In entering lease contracts, the Company prefers to directly receive the rights of the areas except for the case that the Company sees potentials of those media after the rights were granted to others. The Company has put in place internal processes to deliberate, audit, and evaluate the feasibility of the projects and returns on investments to ensure that those transfers of rights, investments, or acquisitions are beneficial to its business.
- 6) Afterwards, a design team and leading engineers of the Company design and determines materials used for installations. These people are qualified experts with internationally accepted works given that standards required by authorities or leasers must be met or exceeded. The Company later selects contractors with a national reputation and contacts government agencies in those areas for permission to install the media.
- 7) After permissions are granted, a team of engineers will closely supervise and monitor all processes during the constructions/installations to ensure there will be no mistake. Additionally, these engineers are also responsible for managing budgets and construction/installation durations to be in accordance with work plans so that these advertising media productions meet the standards set by the Company.

Advertising Production

Advertising productions of each type of media are outlined below

1) Classic Media

Generally, agencies or product and service owners send artworks to the Company. However, the Company also has a graphic design team working under Operations Department who creates artworks and presents them to the agencies and product and service owners for their consideration. Finally, the company and agencies or product and service owners will exchange ideas and opinions and conclude the artwork. All details of the

artworks will be proposed to agencies or product and service owners for approval. Materials used to produce advertising media are required to surpass general standards so that the media are exquisite, clear, suitable for lighting systems used, and noticeably superior in quality while the investments must be justified. This results in the satisfaction of agencies and product and service owners. Later, the Company will select printing suppliers from its approved vendor list who meet the work quality requirements, prices and delivery. The Company closely monitors productions and conducts quality control to assure that standards are met, and agencies or product and service owners are satisfied.

2) Digital Media

Agencies or product and service owners submit artworks in digital format to the Company. Afterwards, the digital media team who works under Operations Department will edit and insert techniques to make complete advertising footage suitable for digital display formats of the Company. Moreover, in case agencies or product and service owners do not have digital artworks, the Company also provides a service that helps agencies or product and service owners with the contents. The Company can propose a storyboard, production plan and other details of the advertising media to agencies or product and service owners for their comments and approvals. Then, the Company will produce moving images and turn them into commercials ready to be distributed on its digital platforms. Finally, the Company will upload the commercials to the system and broadcast them on its media as customers.

Digital Display Sourcing

The Company orders LCD, LEF and LED displays from sales agents or manufacturers on its approved vendor list. Factors to be considered regarding the qualifications of LCD, LEF and LED displays used for its media installations are outlined below

- 1) Materials and equipment used in production must be perfect in shape, durable, acceptable, suitable for the areas, and pass required standards.
- 2) Quality of digital TV displays is most concerned by the Company. Light bulbs and TV digital displays vary in quality in display ability, brightness, clarity and lifetime. The Company only uses light bulbs and TV digital displays from leading manufacturers despite its high prices given its highly effective presentation that agencies or product and service owners desire.
- 3) Another factor that the Company pays attention to is the stability of sales agents or manufacturers, as there are hundreds of sales agents and manufacturers. The Company will select qualified sales agents or manufacturers with financial stability, history, past works, and quality of after-sales service to ensure quality products and services regardless of prices or service fees that can be higher than other sales agents or manufacturers.
- 4) Besides, the Company also considers after-sales services of those sales agents and manufacturers to guarantee that the quality of displays and other equipment meet the standards. This also helps assure agencies or product and service owners that the Company only uses the best quality equipment.

The Company hires sales agents and manufacturers as contractors to provide installation equipment and software for running LCD, LEF and LED displays according to requirements and conditions. The Company thoroughly monitors and reviews every stage of its sourcing process.

Sourcing of Control Software and Equipment of Multimedia

For multimedia management systems in MRT, including digital billboards, the Company appoints selected manufacturers who are experts in the area to design and provide installation equipment and develop control software tailored explicitly for managing all media that are intellectual properties of the Company. The system allows central control in adjusting image signals, brightness, sounds, timer for signal switching, including real-time monitoring by sending commands from the Company's office through the internet network.

About the Intelligent Traffic Condition Reporting Board, the Company assigned sales agents and manufacturers from its approved vendor list to be responsible for designing, sourcing installation equipment and developing control software. As a result, central control was enabled for the system, and the Expressway Authority of Thailand ran the system from their control centre via the internet.

Inspection and Maintenance of Billboards and Delivery of Services

The Company not only sends photos of the advertising media as proof of its services but also submits reports with photos detailing its services to confirm timely and complete delivery of services as agreed. The reports will be sent to customers within 1-2 weeks after the installation. The majority of customers are agencies with long-term relationships with the Company, and these agencies act as middlemen between the Company and product and service owners. They inform product and service owners that the Company has already fulfilled its service agreements. Moreover, the Company maintains regular communications with product and service owners who are direct clients to ensure their satisfaction and continuous support.

In general, customers purchase media and services from the Company one at a time for a short-term publicizing period of 7-30 days. For payments of its services, the Company usually extends a credit term of 30-90 days to its customers. The credit term is shorter for product and service owners at about 30-60 days. Cash payments may be required in case of new customers who have no relationship with the Company before.

(4) Assets Used in Business Operations and Details of Asset Appraisal

As of 31 December 2021, the Company and its subsidiaries held fixed assets including land, leasehold improvements and equipment and intangible assets with net book value of THB 3,952.6 million or equivalent to 29.3% of total assets and the Company and its subsidiaries applied for trademark registration with the Department of Intellectual Property, Ministry of Commerce and 5 trademarks were approved. Trademarks are valid for 10 years and renewable every 10 years.

Moreover, the group of companies entered into 9 key agreements which can be categorized into 2 types of agreements (1) Direct leasing/acquiring rights to manage the advertising area directly from area owners/rights owners; or (2) Indirect leasing/acquiring the rights to manage the advertising area: this refers to the acquisition of the right to lease / the acquisition of right to manage the advertising area from the person who received the right to lease/manage the advertising area from the area owner/ rights owner; and 4 loan agreements and other credit.

For the investment policy, The Company and its subsidiaries focus its investments on debt or equity instruments that have reasonable rates of return according to the levels of risks. An investment must be reviewed based on the specified approval authority. Note that the Company and its subsidiaries will evaluate the indications of impairment for investment in securities. If such indications are found, the Company and its subsidiaries will recognize the loss on impairment of assets in the income statement. Details can be found in Attachment 4

1.3 Shareholding Structure of the Group of Companies

1.3.1 Shareholding Structure of the Group of Companies

1) Operational Separation Policy of the Group of Companies

The Company's core business is to provide out-of-home media services. At the same time, the Company has the policy to invest in companies who operate in related advertising media business both in Thailand and overseas. The objective is to enhance its capabilities to continuously grow the advertising media business and extend its investment in engagement marketing business to diversify its portfolio and integrate its media business to be more comprehensive.

Subsidiaries and affiliates under the group of companies consisted of the company as follows;

Out-of-home Media Business	Country	Engagement Marketing Business	Country
Verisign Company Limited	Thailand	Plan B Eleven Company Limited	Thailand
Ads Cuisine Company Limited	Thailand	Global Sport Ventures Company Limited	Thailand
Master Standard Display Company Limited	Thailand	Digital Factory Company Limited	Thailand
Triple Play Company Limited	Thailand	Independent Artist Management Company Limited	Thailand
Maxview Media Group Company Limited	Thailand	Platform Makkasan Company Limited	Thailand
The One Plus Company Limited	Thailand	Dreamers Society Management Company Limited	Thailand
Mercy Plus Company Limited	Thailand	The Sca Talent Management Company Limited	Thailand
Tuna Advertising Company Limited	Thailand	Tom-O-Ple Film Joint Venture	Thailand
Bright Sky Media Company Limited	Thailand	Talent Connect Company Limited	Thailand

Out-of-home Media Business	Country	Engagement Marketing Business	Country
Plan B (Malaysia) Sdn. Bhd.	Malaysia	Raceup Work Company Limited	Thailand
SRPB Media Company Limited	Thailand	Good Things Happen Company Limited	Thailand
Panyathip Plan B Media Lao Company Limited	Laos	Mainstand Creator Company Limited	Thailand
W.P.S. Media Company Limited	Thailand	RS Plan B Company Limited	Thailand
Sign Work Media Company Limited	Thailand	Atmos Apparel Company Limited	Thailand
Splash Media Public Company Limited	Thailand		
Splash Estate Company Limited	Thailand		
Plan B CS Company Limited	Thailand		
Multi Sign Company Limited	Thailand		
Co-Mass Company Limited	Thailand		
Starks Multimedia Company Limited	Thailand		
2000 Publishing and Media Company Limited	Thailand		
Sanctuary Billboards Sdn. Bhd.	Malaysia		
BL Falcon Pte. Ltd.	Singapore		
Via Group (Thailand) Company Limited	Thailand		

As of 31 December 2021, the group of companies had the following structure:



Licensed Rights Holder

Plan B Media Public Company Limited

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www.planbmedia.co.th

- 1) **Verisign Company Limited** ("Verisign") is the Company's 100.0% subsidiary with the current paid-up and registered capital of THB 126.0 million for the out-of-home advertising business. In addition, Verisign is the holder of the land lease contracts for in-stalling billboards of the areas located alongside the expressway before the Rama IV exit.
- 2) **Master Standard Display Company Limited** ("MSD") is the Company's 100.0% subsidiary with the current paid-up and registered capital of THB 600 million for advertising business operation in renting out publicizing and advertising area advertising media. In addition, MSD has been the lease contract holder of billboard for publicity at Ekkamai Ramintra Expressway.
- 3) **Ads Cuisine Company Limited** ("Ads Cuisine") is the Company's 100.0% subsidiary with the current paid-up and registered capital of THB 10.0 million for advertising business operation in renting out publicizing and advertising area. In addition, ads Cuisine is the holder of concession right on publicizing billboards from Bangkok Metropolitan Administration (BMA).
- 4) **SRPB Media Company Limited** is the Company's 45.0% subsidiary with the current paid-up and registered capital of THB 1.25 million for providing digital advertising media.
- 5) **Plan B CS Company Limited** is the Company's 80% subsidiary with the current paid-up and registered capital of THB 10.0 million for providing digital out-of-home media advertising.
- 6) **Maxview Media Group Company Limited** ("Maxview") is an 85.0% subsidiary of MSD with the current paid-up and registered capital of THB 100.0 million for advertising media business to provide static and digital advertising media in strategic locations in Bangkok, Nonthaburi, Pattaya, Khon Khaen, Chiang Mai, Phuket, Hat Yai, Surat Thani and Samui Island.
- 7) **Mercy Plus Company Limited** ("Mercy Plus") is a 100.0% subsidiary of MSD with the current paid-up and registered capital of THB 3.0 million for providing advertising media in modern trade department store. Mercy Plus is the holder of right for advertising media on digital LED screens in Big C Supercenters.
- 8) **2000 Publishing and Media Company Limited** ("2000 Publishing") is an associated company of MSD with 35% holding of paid-up capital and the current paid-up and registered capital of THB 10.0 million for publishing media business and developing online media on mobile applications.



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- 9) **Plan B Eleven Company Limited** ("Plan B Eleven") is a 100.0% subsidiary of MSD with the current paid-up and registered capital of THB 50.0 million for performing as the sale agent and managing the rights acquired by the Company and its subsidiaries.
- 10) **The One Plus Company Limited** ("The One Plus") is a 100.0% subsidiary of MSD with the current paid-up and registered capital of THB 17.0 million for providing advertising media services through LCD displays in 6 airports across Thailand.
- 11) **Bright Sky Media Company Limited** ("Bright Sky") is a 50.0% subsidiary of MSD with the current paid-up and registered capital of THB 25.0 million for operating the advertising media business in 22 airports under the rights from Airport of Thailand PCL (AOT) and Department of Airport.
- 12) **Triple Play Company Limited** ("Triple Play") is a 100.0% subsidiary of MSD with the current paid-up and registered capital of THB 31 million for advertising media business in baggage claim areas of over 22 carousels in Suvarnabhumi Airport.
- 13) **Tuna Advertising Company Limited** ("Tuna") is a 100.0% subsidiary of MSD with the current paid-up and registered capital of THB 5.0 million for providing advertising media services in 28 airports of the Department of Airport.
- 14) **W.P.S. Media Company Limited** ("W.P.S.") is a 100% subsidiary of MSD with the current paid-up and registered capital of THB 13.5 for providing out-of-home media in airports.
- 15) **Independent Artist Management Company Limited** ("IAM") is a 35.0% subsidiary of MSD with the current paid-up and registered capital of THB 25.4 million for operating in talent management and total solution content, management and development, production and operations of entertainment shows, music publishing, sales of BNK48 products, advertising and PR, and business development for any related services.
- 16) **Platform Makkasan Company Limited** is a 70% subsidiary of IAM with the current paid-up and registered capital of THB 2 million for providing artist management business for all types of artists, singers and actors.
- 17) **Dreamers Society Management Company Limited** is a 60% subsidiary of IAM with the current paid-up and registered capital of THB 10 million for operating in artist management business.
- 18) **Panyathip Plan B Media Lao Company Limited** ("Panyathip") is a subsidiary of MSD with 50% of paid-up capital with the current paid-up and registered capital of LAK 23,206 million (Lao Kip) for providing static advertising media in Laos.



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- 19) **Plan B (Malaysia) Sdn. Bhd.** ("Plan B Malaysia") is a subsidiary of MSD with 90.0% holding of paid-up capital with the current paid-up and registered capital of MYR 1.0 million (Malaysian ringgit)
- 20) **Sanctuary Billboards Sdn. Bhd.** is an associated company of MSD with 40% holding of paid-up capital with the current paid-up and registered capital of MYR 1.0 million (Malaysian ringgit) for providing static advertising media in Malaysia
- 21) **Digital Factory Company Limited** ("Digital Factory") is a subsidiary of MSD with 50.0% holding of paid-up capital and current registered capital of THB 2.0 million for operating in online advertising media business.
- 22) **Sign Work Media Company Limited** ("Sign Work") is a subsidiary of MSD with 50.0% holding of paid-up capital and current registered capital of THB 2.0 million for providing advertising media in Suvarnabhumi airport.
- 23) **Splash Media Public Company Limited** ("Splash") is a 70% subsidiary of MSD with the current paid-up and registered capital of THB 118.5 million for providing out-of-home media advertising, static media and large-sized billboards across the country.
- 24) **Splash Estate Company Limited** ("Splash Estate") is a 100% subsidiary of Splash Media PCL with the current paid-up and registered capital of THB 71.0 million for operating in billboards production and rental service business.
- 25) **Starks Multimedia Company Limited** ("Stark") is a 100% subsidiary of MSD with the current paid-up and registered capital of THB 24.0 million for providing digital out-of-home media advertising with the rights to lease digital out-of-home screens on strategic locations both Bangkok and upcountry.
- 26) **BL Falcon Pte. Ltd.** ("Falcon") is an associated company of MSD with 30% holding of paid-up capital and the current paid-up and registered capital of SGD 2.5 million (Singapore dollar) for providing out-of-home media advertising in Singapore.
- 27) **The Ska Talent Management Company Limited** ("The Ska") is a 50% subsidiary of IAM with the current paid-up and registered capital of THB 5.0 million for operating in artist management business of all types of artists, singers and actors.
- 28) **Atmos Apparel Company Limited** ("Atmos") is a joint venture of MSD with 45% holding of total share and registered capital is currently at THB 5.0 million for import and distribute sport and fashion goods. (In the liquidation process)



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- 29) **Talent Connect Company Limited** (“Talent Connect”) is a joint venture of MSD and IAM. At the same time, MSD holds 9% shares, and IAM holds 57.67% shares or together 66.67% with current registered capital of THB 30.00 million and current paid-up capital of THB 15.05 million. Talent Connect operates in software and online digital platform business.
- 30) **Tom-O-Ple Film Joint Venture** is a joint venture of IAM with a 33.33% investment and a current total investment of THB 9.00 million operating in filmmaking and sales of audiovisual materials and the granting of rights movies in Thailand and over-seas.
- 31) **Good Things Happen Company Limited** (“Good Things”) is a joint venture of MSD and IAM. At the same time, MSD holds 20% shares, and IAM holds 6% shares or together 26.0% with current registered capital of THB 25.0 million who operates in advertising media services for all types of media, including advisory services for PR and marketing events.
- 32) **Via Group (Thailand) Company Limited** (“Via Group”) is an associated company of MSD with 15.0% shares with the current paid-up and registered capital of THB 1.27 million who operates in software development business for enterprise software and digital content including the real-time bus-navigating application under “VIABUS” name.
- 33) **Raceup Work Company Limited** (“Raceup”) is a joint venture of Plan B Eleven with 45.45% shares with the current paid-up and registered capital of THB 5.5 million who engages in management services and operations related to sports and organizing sports events.
- 34) **Global Sport Venture Company Limited** (“GSV”) is a 45% subsidiary of Plan B Eleven Company Limited with the current paid-up and registered capital of THB 60.0 million that operates in business related to boxing to invest in other companies in the boxing business.
- 35) **Mainstand Creator Company Limited** (“Mainstand”) is a joint venture of Plan B Eleven Company Limited with 29.99% shares with the current paid-up and registered capital of THB 20.0 million who operates in online sports media and content distribution on sports, athletes and other content related to sports and fitness.
- 36) **RS Plan B Company Limited** (“RS Plan B”) is a joint venture of Plan B Media PLC with 39% shares with the current paid-up and registered capital of THB 50.0 million who operates in marketing and product distribution business.



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- 37) **Multi Sign Company Limited** ("Multi Sine") is a subsidiary of Plan B Media PLC with 100% shares with current registered capital and current paid-up capital of THB 14 million operating advertising business in Bangkok and upcountry.
- 38) **Co-Mass Company Limited** ("Co-Mass") is a subsidiary of Plan B Media PLC with 100% shares with current registered capital and current paid-up capital of THB 5.6 million operating advertising business in Bangkok and upcountry.

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(3) Name, location of the head office, type of business, telephone, total number and type of issued shares of the juristic persons the Company holding more than 10% of total issued shares.

No.	Company	Address	Telephone	Type of Business	Type of Shares
1	Verisign Company Limited	1213/420 LatPhrao 94, Pubpla, Wangthonglang, Bangkok 10310	0 2530 8053	Out-of-home media business	Ordinary Shares
2	Master Standard Display Company Limited	1213/420 LatPhrao 94, Pubpla, Wangthonglang, Bangkok 10310	0 2530 8053	Out-of-home media business	Ordinary Shares
3	Ads Cuisine Company Limited	1213/420 LatPhrao 94, Pubpla, Wangthonglang, Bangkok 10310	0 2530 8053	Out-of-home media business	Ordinary Shares
4	SRPB Media Company Limited	1213/420 LatPhrao 94, Pubpla, Wangthonglang, Bangkok 10310	0 2530 8053	Out-of-home media business	Ordinary Shares
5	Plan B CS Company Limited	1213/420 LatPhrao 94, Pubpla, Wangthonglang, Bangkok 10310	0 2530 8053	Out-of-home media business	Ordinary Shares

6	Maxview Media Group Company Limited	1213/420 LatPhrao 94, Pubpla, Wangthonglang, Bangkok 10310	0 2530 8053	Out-of-home media business	Ordinary Shares
7	Mercy Plus Company Limited	1213/420 LatPhrao 94, Pubpla, Wangthonglang, Bangkok 10310	0 2530 8053	Out-of-home media business	Ordinary Shares
8	2000 Publishing and Media Company Limited	59 Soi Preeyanuch, Phraram 9 Road, Bang Kapi, Huai Khwang, Bangkok 10310	0 2318 5159	Publication business	Ordinary Shares
9	Plan B Eleven Company Limited	1213/420 LatPhrao 94, Pubpla, Wangthonglang, Bangkok 10310	0 2530 8054	Sales agent and rights management business	Ordinary Shares
10	The One Plus Company Limited	1213/420 LatPhrao 94, Pubpla, Wangthonglang, Bangkok 10310	0 2530 8053	Out-of-home media business	Ordinary Shares
11	Bright Sky Media Company Limited	9/39 Workplace Ratchaphruek-Charan, Soi Bang Wak, Phasi Charoen, Bangkok 10160	081-7163654	Airport media business	Ordinary Shares
12	Triple Play Company Limited	1213/420 LatPhrao 94, Pubpla, Wangthonglang, Bangkok 10310	0 2530 8053	Airport media business	Ordinary Shares

13	Tuna Advertising Company Limited	1213/420 LatPhrao 94, Pubpla, Wangthonglang, Bangkok 10310	0 2530 8053	Airport media business	Ordinary Shares
14	W.P.S. Media Company Limited	235/4 Raspattana Road, Raspattana, Sapansoong, Bangkok 10240	02-540-7733	Airport media business	Ordinary Shares
15	Independent Artist Management Company Limited	23/85 Soi LatPhrao 23, Latphrao Road, Chan Kasem, Chatuchak, Bangkok 10900	065-979-4810	Talent management and integrated content solutions	Ordinary Shares
16	Platform Makkasan Company Limited	3 Rama IX Soi 34, Hua Mak, Bang Kapi, Bangkok 10240	065-979-4810	Artist management-business	Ordinary Shares
17	Dreamers Society Management Company Limited	91/13-14-15 Soi Sukhumvit 54, Phra Khanong Tai, Phra Khanong, Bangkok 10260	065-979-4810	Artist management-business	Ordinary Shares
18	Panyathip Plan B Media Lao Company Limited	Unit 14, Phosinuan Village Sattanak District Vientiane Lao	+856-21 263000	Out-of-home media business in Laos PDR	Ordinary Shares
19	Plan B (Malaysia) Sdn. Bhd	B-11-07, Menara Prima, Jalan PJU 1/39, Dataran Prima, 47301 Petaling Jaya, Selangor		-	Ordinary Shares

20	Sanctuary Billboards Sdn. Bhd.	B-11-07, Menara Prima, Jalan PJU 1/39 Dataran Prima,47301 Petaling Jaya, Selangor		Classic media business in Malaysia	Ordinary Shares
21	Digital Factory Company Limited	Head Office, 444 Olympia Thai Tower Floor 4, Ratchadapisek Road, Samsen Nok, Huai Khwang, Bangkok 10310	095-265-1356	The online advertising media business	Ordinary Shares
22	Sign Work Media Company Limited	1213/420 LatPhrao 94, Pubpla, Wangthonglang, Bangkok 10310	0 2530 8053	Airport media business	Ordinary Shares
23	Splash Media Public Company Limited	318/31 Soi Sukhumvit 22, Sukhumvit Road, Khlong Toei, Khlong Toei, Bangkok 10110	02-2611333 Ext. 19	Out-of-home media business	Ordinary Shares
24	Splash Estate Company Limited	318/31 Soi Sukhumvit 22, Sukhumvit Road, Khlong Toei, Khlong Toei, Bangkok 10110	02-2611333 Ext. 19	Billboard manufacturing and leasing service business	Ordinary Shares
25	Starks Multimedia Company Limited	1213/420 LatPhrao 94, Pubpla, Wangthonglang, Bangkok 10310	0 2530 8054	Digital out-of-home media business	Ordinary Shares

26	BL Falcon Private Company Limited	380 JALAN BESAR #14-02 ARC 380 Singapore 209000	(65)69115035	Digital out-of-home media business in Singapore	Ordinary Shares
27	The Ska Talent Management Company Limited	3 Rama IX Soi 34, Hua Mak, Bang Kapi, Bangkok 10240	065-979-4810	Talent management business for all types of artists, singers and actors	Ordinary Shares
28	Talent Connect Company Limited	1104/204 Noble Pattanakarn, Pattanakarn, Suan Luang, Bangkok 10250	065-979-4810	Software and online digital platform busi- ness	Ordinary Shares
29	Good Things Happen Company Limited	286 Soi Soonvijai 4, Bang Kapi, Huai Khwang, Bangkok 10310	089-1716141	Advertising media business for all types of media	Ordinary Shares
30	Via Group (Thailand) Company Limited	689 Bhiraj Tower @EmQuartier Floor 30 Sukhumvit Road, (Soi 35) Khlong Tan Nuea, Wattana, Bangkok 10110	087-819-2121	Software develop- ment business for en- terprise software and digital content	Ordinary Shares
31	Raceup Work Company Limited	890/212 Floor 24, Unit 212, Rama 3 Road, Bang Phong Phang, Yannawa, Bangkok	090-993-3105	Management services and sports activity business	Ordinary Shares

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32	Global Sport Ventures Company Limited	1213/420 LatPhrao 94, Pubpla, Wangthonglang, Bangkok 10310	02-530-8053	Boxing business	Ordinary Shares
33	Mainstand Creator Company Limited	292/2 Prasertmanukit Road, Nawamin, Bueng Kum, Bangkok	065-8519528	The online sports media business	Ordinary Shares
34	RS Plan B Company Limited	27 RS Group Tower A, Prasertmanukit Road, Sena Nikhom, Chatuchak, Bangkok	02-037-8888	Marketing and product distribution business	Ordinary Shares
35	Multi Sign Company Limited	21 TST Tower 21-22 Floor, Vibhavadi Rangsit Road, Chom Phon, Khet Chatuchak, Bangkok,	02-441-1761	Advertising Business	Ordinary Shares
36	Co-Mass Company Limited	21 TST Tower 21-22 Floor, Vibhavadi Rangsit Road, Chom Phon, Khet Chatuchak, Bangkok,	02-441-1761	Advertising Business	Ordinary Shares

1.3.2 Persons with Conflicts of Interest Who Hold Shares in Subsidiaries or Affiliates of More Than 10%

-None-

1.3.3 Relationship with Business Groups of Major Shareholders

VGI Public Company Limited holds 18.59% shares of the Company's total paid-up capital. VGI Public Company Limited is an out-of-home media provider similar to the Company that collaborated to enhance competitive edge in offering out-of-home media to maintain market share from traditional and online media. This collaboration introduces products and services for end-to-end marketing communication in the business ecosystem comprising advertising, digital service, and logistics.

1.3.4 Shareholders

(1) List of major shareholders

As of the latest record date on 30 December 2021, the Company's top 10 major shareholders including their shareholding are as follow.

	Shareholder	Number of Shares	% Of Paid-Up Capital
1	Group of Mr. Palin Lojanagosin	1,067,473,443	25.45
	1.1 Mr. Palin Lojanagosin	843,611,347	20.11
	1.2 Plan B Investment Holding Company Limited	-	-
	1.3 Outdoor Media Investment Company Limited	-	-
	1.4 Ms. Ornalin Lojanagosin	223,862,096	5.33
2	VGI Public Company Limited	779,549,081	18.59
3	Group of Dr. Pinijsorn Luechaikajohnpan	271,149,963	6.46
	3.1 Dr. Pinijsorn Luechaikajohnpan	62,982,541	1.50
	3.2 Mr. Suchart Luechaikajohnpan	208,167,422	4.96
4	Thai NVDR Company Limited	204,712,371	4.88
5	Bualuang Long-Term Equity Fund	191,679,492	4.57
6	South East Asia UK (TYPE C) Nominees Limited	145,267,727	3.46
7	Bualuang Long-Term Equity Fund 75/25	98,778,720	2.35
8	Mrs. Jarunee Chinwongworakul	71,449,540	1.70
9	Bualuang Flexible RMF	66,291,912	1.58
10	Bualuang Equity RMF	44,076,256	1.05
	Total	2,940,428,505	70.12

Note that the free float of minority shareholders as of 30 December 2021 (the day of record date for reporting the Distribution of Ordinary Shares Report Form to the SET) amounted to 8,541 shareholders, equivalent to 29.88% of the Company's issued shares¹

(2) Information on shareholders of subsidiaries operating the core business

The Company operates the business with Master Standard Display Company Limited as the centre to manage advertising media leasing business subsidiaries. Scope of business of subsidiaries related to sports business is under the management of Plan B Eleven Company Limited, in which Master Standard Display Company Limited holds 100% of paid-up capital. In comparison, investments in the music marketing business and artist management business are managed by Independent Artist Management Company Limited in which Master Standard Display Company Limited holds 35% of paid-up capital.

The list of shareholders of Master Standard Display Company Limited is shown below.

Master Standard Display Company Limited		
Major Shareholders	Number of Shares (Shares)	Shareholding %
1. Plan B Media Public Company Limited	5,999,998	99.999967%
2. Mr. Pinijsorn Luechaikajohnpan	1	0.00001667%
3. Mr. Palin Lojanagosin	1	0.00001667%
Total	6,000,000	100%

¹ Remark:

/1 Plan B Investment Holding Company Limited ("Plan B Investment") was registered in Hong Kong to engage in investment business in other companies with Mr. Palin Lojanakosin indirectly holding 100% shares. Outdoor Media Investment Company Limited ("Outdoor Media") was registered in Hong Kong to engage in investment business in other companies with Mr. Palin Lojanakosin and Dr. Pinijsorn Luechaikajohnpan indirectly holding 100% shares.

/2 The classification includes family group according to the definition of person who may have a conflict of the Notification of Securities and Exchange Commission KorChor 17/2008 dated 15 December 2008 only. It has not been anyhow the classification according to Section 258 of the Securities and Stock Exchange Act, B.E.2535 (1992) (including what has been revised).

(3) Agreement between major shareholders

- None -

1.4 Amount of Registered Capital and Paid-Up Capital

1.4.1 The Company was listed in the Stock Exchange of Thailand under Services Industry Group and Media and Publishing Sector with registered capital of THB 434,847,627.50, which can be broken down into 4,348,476,275 ordinary shares at a par value of THB 0.1 as of 29 December 2021. The Company had paid-up capital of THB 419,317,354.40 consisting of 4,193,173,544 ordinary shares with a par value of THB 0.10.

1.5 Issuance of Other Securities

1.5.1 Cases of shares or convertible securities of the Company as underlying shares

Key Features of the Warrants

Securities issuer and offeror	Plan B Media Public Company Limited (the "Company")
Name of Securities offered for sale	Warrants to purchase newly issued ordinary shares of Plan B Media Public Company Limited No. 1 (the "PLANB-W1 Warrants")
Type of Warrant	Registered certificate and transferable
Number of warrants issued and offered for sale	Not exceeding 155,302,725 units
Number of shares reserved to accommodate the exercise of the warrants	Not exceeding 155,302,725 shares at the par value of THB 0.10, equivalent to 3.70% of the total issued shares of the Company after the offer for sale of 310,605,449 newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings.
Offering method / Allocation ratio	The Company shall allocate the warrants to the existing shareholders who are entitled to the allocation of the newly issued shares issued and offered

	<p>for sale to the existing shareholders proportionate to their respective shareholdings (Rights Offering), at the ratio of 2 newly issued ordinary shares to 1 unit of the PLANB-W1 Warrant (without cost).</p> <p>In this regard, in the case where there are fractions of the PLAN BW1 Warrants from the calculation of the allocation, the fraction shall be rounded down. The warrants remained from the allocation will be cancelled by the Company; therefore, the remaining warrants will be proportionate to the allocated portion</p>
Offering price per unit	THB 0 per unit
Exercise ratio	1 unit of the warrant is entitled to purchase 1 newly issued ordinary share with the exception for the case of the adjustment of rights in accordance with the adjustment conditions.
Exercise price	THB 8.00 per share with the exception of the case of the adjustment of rights in accordance with the adjustment conditions.
Term of the warrants	3 years from the issuance date of the warrant which is 14 January 2022 to the expiry date of 13 January 2025.
Exercise period	<p>The warrant holders may exercise their rights under the warrants for the first time after their maturity 3 months from the issuance date of the warrants.</p> <p>At the end of the period 3 months from the issuance date of the warrants, the warrant holders may exercise their rights under the warrants on every last business day of every 6 months period from the previous exercise date</p> <p>The last exercise date is the date on which the warrants have the term of 3 years from the issuance date of the warrants. In the event that any exercise date does not fall on a business day, the exercise date will be the business day prior to such date.</p>

Period for notification of intention to exercise	<p>The warrant holders who wish to exercise their rights to purchase the ordinary shares of the Company shall notify their intentions within the period of 5 business days prior to each exercise date.</p> <p>For the last exercise date, the warrant holders who wish to exercise their rights to purchase the ordinary shares of the Company shall notify their intentions to exercise the warrants to purchase ordinary shares at least 15 days prior to the last exercise date.</p>
Irrevocability of the notice of intention to exercise the warrants	<p>The intention to exercise the warrants may not be revoked after the warrant holders notify their intentions to purchase the ordinary shares under the warrants.</p>
Secondary market of the warrants	<p>The Company will file an application to list the warrants as listed securities on the Stock Exchange of Thailand ("SET").</p>
Secondary market of the ordinary shares issued from the exercise of the warrants	<p>The Company will list the ordinary shares issued from the exercise of the warrants as the listed securities on the SET.</p>
Reasons to issue new shares to accommodate the adjustment of rights	<p>The Company will adjust the exercise price and/or the exercise ratio in accordance with the conditions on the adjustment of rights upon the occurrence of any of the events stipulated in the terms and conditions of the warrants as prescribed in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Warrants and Newly Issued Underlying Shares or any similar circumstances, such as:</p> <ul style="list-style-type: none"> (a) The par value of the Company's shares is changed due to a reverse share split or a share split. (b) The Company offers for sale the newly issued shares at the price lower than the market price.



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	<p>(c) The Company offers for sale the convertible debentures or the warrants at the price lower than the market price.</p> <p>(d) The Company, wholly or partially, pays the dividend in a form of newly issued shares to the shareholders.</p> <p>(e) The Company pays the dividend in cash in an amount exceeding which is specified under the terms and conditions; and</p> <p>(f) Any other circumstances similar to (a)–(e) which may prejudice the interests or returns to which the holders of the warrants are entitled upon the exercise of the warrants.</p>
Warrants registrar	Thailand Securities Depository Co., Ltd. or any person appointed as the registrar of the warrants in place of Thailand Securities Depository Co., Ltd.
Other conditions	<p>The Chief Executive Officer or the person delegated by the Chief Executive Officer shall determine or change the details and conditions necessary for and/or in connection with the issuance and the allocation the PLANB-W1 Warrants in all respects under the terms of the relevant laws and within the framework of the approval of the Extraordinary General Meeting of Shareholders whereby the details are including but not limited to:</p> <p>(a) The preparation of the terms and conditions of the PLANB-W1 Warrants, including the details with respect to the allocation of the PLANB-W1 Warrants thereof.</p> <p>(b) To provide information, contact, prepare, execute, deliver, file any documents necessary for or relevant to the issuance and the allocation of the PLANB-W1 Warrants with the Office of the Securities and Exchange Commission, the SET, Thailand Securities Depository Co., Ltd., the Ministry of Commerce, and any other relevant agencies or persons.</p> <p>(c) The listing of the ordinary shares from the exercise of the PLANB-W1 Warrants on the SET.</p>

	<p>(d) The appointment of the sub-grantee, as well as to be authorized to undertake any act for the purpose of the completion of the issuance and allocation of the PLANB-W1 Warrants; and</p> <p>(e) Register the change of paid-up capital with the Department of Business Development, Ministry of Commerce and has the power to take any necessary actions to comply with the registrar's order for the completion of registration process.</p>
Objectives of the issuance of the warrants and the benefits that the Company shall receive from the allocation of the newly issued shares	The Company plans to use the proceeds that have been exercised to purchase newly issued ordinary shares to accommodate the investment of the Company in the future, which include the plan to expand the out-of-home media business in Thailand for an estimate of 70% and another 30% of the proceeds to support the expansion of the engagement marketing business.

In determining the exercise price of the warrant PLANB-W1 above, the Company conducted benchmarking analysis using fair value assessment with 16 securities firms to compare the price. As a result, the average price was at THB 7.16, higher than the Company's current share price of THB 6.50. As a result, to exercise the warrant PLANB-W1 with an expiration date within 3 years from the warrant issue date, the price of the Company's shares at the exercise date may be higher than the exercise price of PLANB-W1 warrant, which will encourage holders of PLANB-W1 to exercise their rights to purchase the Company's shares using the warrant.

1.5.2 Cases of debt securities such as debentures

-None-

1.6 Dividend Policy

The Company's policy is to pay dividend for not less than 50% of net profit after deduction of tax and legal reserve. In consideration for each of dividend payment, the Company shall consider dividend payment with respect to the interest of the shareholders.



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Plan B Media Public Company Limited

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2. Risk Management

2.1 Risk Management Policy and Plan

The Company has put risk management policy in place covering all business activities and fostering the policy to be a part of the organization culture. Risks in doing business may arise from internal and external factors which can impact the business directly and indirectly. The Company has efficiently planned its risk management from strategic planning operations to decision-making on investments in new businesses, and controlling and monitoring risks to be within its risk appetite.

The Company has instituted a risk management policy to prevent risks from impacting its business operations with the procedures starting from inviting the working team composed of executives at the divisional manager level for all departments to attend the meeting to review risks in operations of each department every quarter. Risks include strategic, operational, financial, regulatory, and sustainability risks. The meeting will deliberate risk levels (level of impacts and probability of risks), risk factors, impacts in case of actual risks, risk control measures for particular risks, and performance monitoring for every quarter. Then, the working team will summarize key information and report to relevant parties.

Note that after the working team and related business units finish the quarterly risk management meeting, the Company will report risks, impacts and risk control/mitigation plans based on risk levels to related parties, including top executives, the Risk Management Committee (RMC) and the Board of Directors (BOD) to ensure that the Company conduct its business according to work plans and strategies to attain its objectives. Risk reporting guidelines are summarized below.

Risk level	Action Plan	Reporting
Very High	Must closely monitor and propose an action plan to reduce the risk level including a monitoring plan to ensure that risk level is down to medium or low level as well as proposing the action plan to the Board of Directors	Board of Directors (BOD)
High	Must monitor and propose an action plan to the Risk Management Committee (RMC) for approval to bring risks to acceptable levels according to the business plan including a monitoring plan to ensure that risk level is down to a medium or low level.	Risk Management Committee (RMC)
Medium	Apply routine control procedures and risk surveillance	Top executive (Chief Executive Officer & Managing Director)
Low	Apply routine control procedures without risk surveillance	Working team

2.2 Risk Factors to Business Operations

(1) Business Risks

The Company is fully attentive to risk factors resulting from its business undertaking and emphasises organization-wide risk management. The Company set forth a risk management policy that covered all business activities and integrated it as a part of the Company's culture. Risks from business conduct arising from internal and external factors may affect the business directly and indirectly. Risk management is undertaken effectively from strategy formulation, operations, decision-making for new business investments to control and monitor risks to be within acceptable levels. Key risk factors that may affect business operations are outlined below



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The risk from an inability to renew or extend concessions, area lease contracts or other contracts with business partners.

To build trust in the long run for its out-of-home media services, the Company must select the best locations, especially in high-traffic areas with many commuters and passers-by, that will enhance the exposure of the Company's advertising media and thus the value of its media. Apart from those, business partnership contracts such as being a distributor of advertising media for private companies are another source of revenue. In addition, the Company conducts business development with clients and generates income from revenue sharing agreements through advertising sales.

The Company must comply with obligations as specified in the contracts. In this case, risks can be incurred for events that the Company fails to extend or renew lease contracts with any of its contractual parties or conform to duties, conditions or obligations as stated in the contracts. This includes the case when lessors/ right grantors terminate contracts in case the lessors/ grantors are required to use the areas/rights for other purposes. Those incidents can impact the Company's revenue and costs as the Company has to invest in installations and removals of advertising media before the contracts expire.

Nevertheless, there was no breach of contract regarding any significant clauses that severely impacted the Company in the past. Furthermore, thanks to its experience in the out-of-home advertising media industry, the Company is prudent in making decisions in the Company's best interests and strictly complies with contractual requirements and conditions.

The Company is currently a service provider of out of home media with a diversified portfolio covering Bangkok and 58 other provinces nationwide under lease contracts or concession contracts. None of the contracts generated more than 30.0% of the Company's total revenue. Therefore, the revenue impact from any particular contract terms is not significant to the Company's overall revenue.

In addition, the Company formed business partnerships with area owners such as concessionaires, department store operators and building owners. As a result, the Company does not only provide advertising media for those areas but also co-develops advertising media through innovations and modern designs as well as introduces appealing media that create value added to the area owners. Through this advantage, clauses in most contracts granted first rights to the Company to renew the contracts before other parties. As a result, the company renewed all major contracts and extended other contracts. This verifies that Company continued to gain trust among its contractual parties.

The risk from obligations with contractual parties that may affect the Company's performance

The competition in the advertising business has intensified as the number of media service providers continues to increase. To ensure its confidence in offering media services in the long run, the Company formulated strategic plans to expand its out-of-home media network to serve customers better. As a result, the Company must enter into long-term lease/right granting contracts with media area owners to maintain its competitiveness. However, this results in financial obligations that the Company has to pay in the future under those lease/right-granting contracts that the Company must realize these expenses throughout contract durations. In contrast, future revenue depends on external factors such as economic conditions, technological changes, and consumer behaviour. Therefore, if advertising media sales revenue materially drops, it will inevitably affect the company's performance and financial position. As of 31 December 2021, the Company held a total future obligation of THB 3,381 million under all its lease contracts. The primary obligations are the rental contract for installing the LED police bastions in THB 759 million and the media management contract with Master Ad Public Company Limited in THB 688 million, representing 23.5% and 20.3% of the Company's contractual obligations, respectively. Nevertheless, if the revenue from the LED police bastions and the media management contracts drop, this may significantly impact the Company's operating results in the future.

The risk from Thailand's fluctuations and the slowdown of overall economic conditions

Volatilities in the domestic economy significantly affect local entrepreneurs and businesses. The Company's business performance depends on domestic demand directly correlated with adjustments of the domestic economy to internal and external factors, including GDP, inflation rate, export and political situations. These factors adversely impact income, purchasing power, purchasing behaviour and level of consumer confidence. Advertising budget cuts from product and service owners are likely to happen as consumer spending adjusts downward.

Under this unfavourable circumstance, businesses must ensure that their advertising budgets are spent effectively to generate satisfactory revenue. The selected media must be appealing to consumers, directly accessible by target groups and require a low budget compared to other advertising media but still yield similar or higher brand awareness. Regarding media effectiveness, it is evident that out of home advertising media delivered a higher return of investment (ROI) than print ads and TV ads.

The Company has a strong belief that effective out-of-home media with high quality and after-sales services are key to maintain the Company's growth amidst challenges from economic uncertainties.



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The risk from reliance on outdoor digital media

Digital media is considered one of the key media categories the Company has invested in since 2013, both in Bangkok and upcountry. Digital media-generated THB 1,429 million or equivalent to 31% of total revenue in 2021. Therefore, if anything is impacting these media directly or indirectly, the Company's performance and its financial position will be at risk and affected. Nevertheless, digital media are gaining popularity, which helps push the utilization rate to be higher than the average of overall advertising media the Company was offering. Additionally, lower production costs of digital media save marketers' budget spending or offer better value for money. Digital media also offer modern formats that allow speedy adjustments in marketing messages consistent with various marketing strategies.

Moreover, the Company put in place risk management plans to respond to changes in technology to ensure that its digital media are modern, stable and adjustable to customer needs so that brand owners can communicate with their customers effectively.

Risk related to legal provisions on billboard control and accidents with billboards

The Company emphasizes legal compliance and regularly follows up on updates and amendments related to the billboard. As a result, the Company can set guidelines and formulate supporting plans to ensure compliance with laws and regulations that may affect the Company's business continuity in offering services.

Risk arises from accidents that may happen to the Company's billboards as these unfortunate events can incur expenses, destroy the image, and break trust in its services. Therefore, the Company places value on the maximum safety of communities and the environment around areas with its media installations. The highest standards are met as required by regulators, and quality works are guaranteed for the design and installation of billboards so that the safety of communities and the environment can be guaranteed, including quality checks and assurance according to timelines. In addition, the Company has insurance policies that protect against accidents that may happen to its properties and third parties. There was no record of any litigation or dispute on violations of or noncompliance with related laws and regulations in the past.

The risk from over-reliance on major advertising agencies

There are two primary sources of revenue for the Company's advertising media services; directly through product and service owners and through advertising agencies who represent product and service owners in negotiations for media buying, strategic media planning, media budget planning, and budget allocations. In addition, advertising agencies make sure that their advertising media selection will maximize return on investment for their clients. In 2021, the proportions of revenue between the two sources were at 43.0% and 57.0% of total service revenue for advertising agencies and product and service owners, respectively.

Advertising agencies act as middlemen between advertising media service providers and product and service owners in the advertising media business. Advertising agencies assist product and service owners in their media strategy planning, advertising budget planning, and media selection. Typically, advertising agencies will not engage in long-term contracts with advertising media service providers but will consider and implement advertising media plans based on their marketing plans as well as the suitability of advertising plans of individual product and service owners. Even though no particular advertising agency's revenue contribution exceeded 30% of total revenue, the proportion of revenue generated from the top 10 advertising agencies was 43.0% of total revenue from advertising sales in 2021.

The Company trusts that new media will be well-received by customers for all product and service categories thanks to its efficient media management system that can serve customers accurately and quickly. Additionally, systems for a quality check as well as repair and maintenance of advertising media are in place, and conditions of billboards are regularly reported to clients so they can be confident in choosing the Company's media services.

Management Risks

The risk from controlling majority shareholders with more than 25% share ownership

Mr. Palin Lojanagosin and his group together held 25.46% of the registered and paid-up capital of the Company. This may result in an ability to control majority votes at the shareholders' meeting if the votes are cast in the same direction for a resolution. Consequently, other shareholders face the risk of failure to gather votes to provide checks and balances or review agenda items proposed by this group of majority shareholders at the shareholders' meeting.

Nevertheless, the Company has carefully organized its management structure filled with capable personnel. Scope of work, roles and responsibilities, including delegation of authorities of directors and executives

were clearly and transparently defined. Moreover, related party transactions regarding its directors, majority shareholders, authorized persons, and interested persons with a conflict of interest are closely monitored. Measures to prevent such conflicts of interest are taken seriously, and persons with a conflict of interest have no right to vote or approve respective transactions. In addition, to foster transparency, the Company appointed 3 independent directors from outside among 8 directors to review, deliberated and approved transactions/items before being proposed to the shareholders' meeting. The objective is to promote checks and balances, transparency and accountability to build further shareholders' confidence in the Company's management structure.

Risk related to Human Resources Management

Human capital is considered an enabler that drives businesses toward desired success. Out-of-home media businesses rely on a considerable workforce to operate to introduce products and services to advertising agencies and brand owners and maintain and repair advertising media to remain effective in serving the media needs of customers. Knowledge, skills and work experience are required in this business, and the labour market is highly competitive. As a result, the Company issued the following measures to manage probable risks in the future.

- Search for talents with knowledge, expertise, and skills beneficial to the Company through brand building and proper employee value proposition. The Company teamed up with education institutions to organise road shows to introduce the Company and conduct public relations through various channels such as website and social media. In 2021, the Company intended to use LinkedIn as a prominent tool for recruitment while the Company maintained its employee referral program to provide an internal channel for employees to recommend qualified persons to work for the Company. This further helps the Company to find the right persons with desired traits.
- Development and support for employees to have adequate knowledge and expertise to perform through talent management programs that provide learning and development opportunities and career advancement.
- Foster the organization culture and establish Plan B Academy to enhance employees' learning experience at all levels from executives to operational employees to promote employee participation to grow in the same direction mutually and accept and achieve shared goals of the organizations.
- Provide a successor program to prepare future leaders or successors to promote business continuity in case of vacancies in key positions.

- Introduce a performance improvement program for employees whose performance assessment results are significantly lower than the supervisors' expectations so that they can improve their competencies to meet the standards or higher and encourage them to be active and enthusiastic about continuous self development.

Corruption Risk

The company actively pursues sustainable business conduct stressing good corporate governance and sufficient and proper internal control processes. The Company set forth a clear Anti-Corruption Policy covering all activities and undertaking of the Company. Corruption and guidelines for activities that are prone to corruption are well-defined and communicated with both internal and external parties.

Note that the Company is concerned with corruption risk from its activities and requires that this risk be examined, assessed, and prevented. Accordingly, the Company issued control and monitoring measures for activities with potential corruption risk to ensure that its undertakings are honest and transparent and prevent corruption. Furthermore, communication channels were put in place for stakeholders to blow the whistle, send suggestions and file complaints related to corruption directly with the Audit Committee. In addition, the Company is also a certified member of the Thai Private Sector's Collective Action Coalition Against Corruption (CAC). Finally, the Company requires all employees to assess their knowledge and understanding of the Code of Conduct, and 100% of employees must pass the assessment to encourage all employees to be fully aware of the Code of Conduct and foster employees' work ethics.

Emerging Risks

Risks from the COVID-19 pandemic

The coronavirus outbreak has widely affected economies and societies globally, including the Company, its suppliers, and customers on both production and overall business operations that have been under more limitations. As a result, the Company places high importance on risk and impact management resulting from the crisis by closely monitoring the situation and preparing support measures such as business continuity plan (BCP) and work from home or offsite policy. The Company also set aside cash reserves to respond to potential impacts that may indirectly affect the Company's business operations.

The risk from Cyber Threats

At present, the Company set a goal to enhance work efficiency through digital technology to promote the cost-effectiveness of business. This requires that the Company has to rely more on technology. Therefore, being



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connected with the internet may post threats to the Company at any time. To prepare the organization to ensure cybersecurity and stability of the Company's computer systems used in conducting business and to comply with international standards on cybersecurity as well as the Cybersecurity Act B.E.2562 (2019). In 2021, the Company issued multiple strict measures to actively and passively manage risks, including

- Formulate a defined cybersecurity policy for the group of companies and set up a working team to be directly responsible for cybersecurity in the short and long run.
- Education for employees on potential forms of cyber threats and guidelines to prevent/tackle the incidents by themselves to alleviate damages and minimize impacts.
- System testing and rehearsals of IT system recovery in case of cyber threats.

Risk in Compliance with Personal Data Protection Laws

As the cabinet postpone the full enforcement of the Personal Data Protection Act B.E.2562 (2019) for another year from May 2019, the Company had more time for system preparation and development. Nevertheless, the Company's business operations significantly involve personal data of various groups of stakeholders, including customers, suppliers and employees, as well as the Company's personnel across functions which may lead to noncompliance or incomplete compliance with stipulated measures such as notice of personal data privacy policy, permission to use the information according to the request of data owners and response to data leakage. Therefore, the Company set up a team with representatives from different functions to be responsible for reviewing work processes related to personal data such as acquisition, storage, usage, transfer and destruction of data to issue measures to ensure compliance with applicable laws as well as communicating, educating and monitoring employees according to the guidelines. Furthermore, the Company stresses adopting technology and tools in various steps related to personal data to reduce the chances of operational mistakes from personnel.

3. Driving Business Toward Sustainability

3.1 Sustainability Management Policy and Goals

The Company is committed to conducting its business under a sustainability framework at local and international levels by adhering to value creation in all dimensions and paying attention to all business processes from the beginning to deliver quality services to customers to set business directions under sustainability guidelines.

Therefore, the Board of Directors has formulated a sustainability policy and published it on its website to declare its firm intention and be a framework for concrete actions of the organization. Directors, executives and employees are encouraged to comply with the policy for aligned sustainable development of the organization in the future.

Moreover, the Board of Directors considered the organization's sustainability goals by analyzing sustainability performance, risks related to sustainability issues and business opportunities. As a result, the Company has put in place a process to determine material issues of the Company in accordance with the GRI Sustainability Reporting Standards through considering important issues for stakeholders as well as material issues related to economic, social and environmental impacts of the Company. Material issues are analyzed and identified through the following process.

1. **Identify material issues** The Company reviews and considers issues of sustainability through organizing workshops with top executives to contemplate and analyze both internal and external factors including direction and strategies, sustainability strategies, risks and opportunities as well as material issues of other companies in the same industry, the United Nations' Sustainable Development Goals (SDGs) and sustainability indicators from international standards. This is to identify material issues and define the scopes of each sustainability issue.
2. **Prioritize material issues** The Company analyzes and prioritizes material issues identified in step 1 through workshops with top executives and related heads of functions to deliberate and set priority of the material issues in 2 dimensions which are impacts of business operations on the economy, society and environment, and impacts of business operations on external stakeholders such as business counterparties, customers, government sector and social sector.
3. **Examine material issues** The Company preliminarily reviews and audits accuracy by functions in charge of social responsibility and co-development with external stakeholders such as capital market

developers and business counterparties to gather interesting issues significant to business sustainability. Later, it will be proposed to the Corporate Governance Committee to consider and approve the material issues under the scope of both internal and external impacts.

4. **Develop and improve** The Company has put in place diverse channels to obtain opinions, points of view and recommendations from external stakeholders to develop and improve content for the preparation of the annual report while adhering to principles on stakeholder engagement and sustainability context.

10 Topics of Sustainability Management Policy Covering 3 Dimensions. (ESG: Environment, Social & Governance)



1. **More than advertising** On top of being a provider of out-of-home media services, the Company focuses on undertaking business to create organizational values through fostering innovation which is the bedrock of business to achieve an ultimate goal of sustainability of the organization for the long-term interest of stakeholders across the value chain.
2. **Public safety** The Company prioritises building a safe work environment under occupational health and safety principles and strives to promote innovation in the mentioned area by caring for the health of all employees, including all stakeholders.

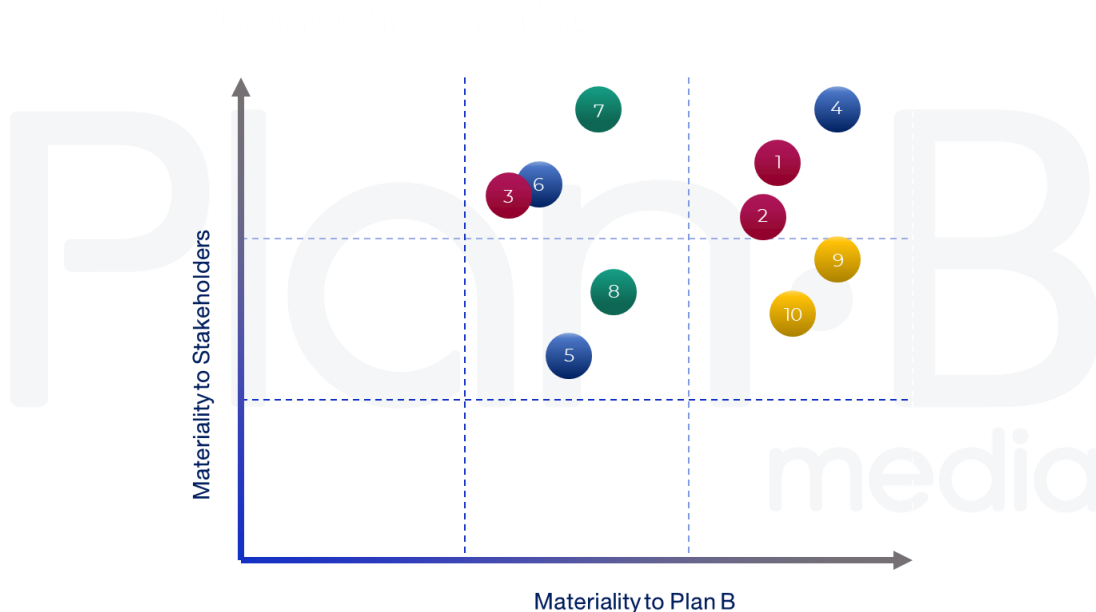
3. **Disadvantaged people:** The Company has instituted a clear policy to treat employees with righteousness, fairness, and respect for human rights according to universal principles and provide opportunities for people with disabilities to work with the Company.
4. **Corporate governance** The Company strictly complies with applicable laws, rules and regulations by adopting international practices related to business conduct and disclosing information with transparency to all stakeholders.
5. **Domestic economics** The Company attaches significance to work processes, which affect society, community, and environment. Therefore, it always conducts business with a good mindset and social responsibility. The Company believes that if business organizations join forces in driving socially responsible businesses, sustainable development at the community and national levels will be attained.
6. **Customer satisfaction** The Company strives to develop its potential for operational excellence to fulfil the needs of all groups of customers.
7. **Waste management** The Company utilizes water, energy and other natural resources efficiently to maximize its values by supporting the selection of environmentally friendly materials for manufacturing advertising billboards and waste materials from media production to optimize their benefits to society.
8. **Emission reduction** The Company mitigates the environmental footprint from its business operations, such as cutting greenhouse gas emissions and dimming the brightness from different advertising billboards to reduce impacts on communities, society and the environment.
9. **People** The Company empowers and develops employees with the required knowledge, abilities, and skills; ensure a proper work environment to incentivize employees to maintain work efficiency; and supports career growth and business sustainability.
10. **Innovation** The Company encourages employees to have the courage to think, act and propose new ideas of ways to enhance work efficiency to lead to innovation while adopting the open-door principles to encourage employees to present ideas and opinions to top executives at any time.

The company is committed to undertaking its business under a sustainable development framework aligned with the United Nations' Sustainable Development Goals (SDGs). The Company strongly believes that conducting sustainable business is beyond maintaining business in the long run but laying a solid foundation for symbiotic growth with the society, including the environment. With the strong foundation to build on and mutual interests of all stakeholders at heart, the Company will sustain its business to deliver quality products and services and create values and sustainability for society. Note that the Company ensures the communication of sustainability

framework to all related parties to understand and realize the importance of sustainability. All related parties collaborate to drive the operations of the group of companies forward based on sustainability management that meets international standards.

In 2021, the Company was selected to be included in the Thailand Sustainability Investment (THSI) which was assessed and awarded by the Stock Exchange of Thailand considering performance of listed companies with sustainable business practices and environmental, social and governance (ESG) considerations. This signifies the Company's dedication to operating its business that focuses on sustainability, not just business interests.

Materiality Assessment Results for Promoting Long-Term Sustainability



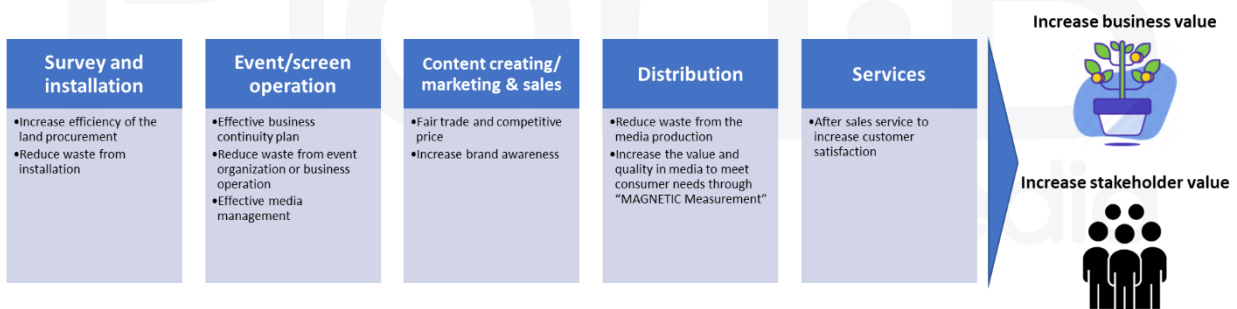
Materiality matrix	Impact	
	Internal	External
Graphic: Materiality to Stakeholders / Materiality to Plan B		
1. More than advertising	•	•
2. Corporate governance	•	•
3. Domestic economics	•	•
4. Innovation	•	•
Society		
5. Public safety	•	•
6. Disadvantaged people	•	
7. Customer satisfaction	•	
8. People	•	
Environment		
9. Waste management	•	•
10. Emission reduction	•	•

3.2 Management of Impacts on Stakeholders Across Business Value Chain

3.2.1 Business Value Chain

The Company engages in diversified business from upstream to downstream in the business value chain. The Company places importance on the start of every process from searching for locations to install advertising billboards or to organising various events or managing displays and creating content to be used in the advertisement, conducting sales and marketing, distributing its media across the country for the areas the Company has ownership or leases, to servicing clients who want to purchase the Company's media spaces for advertising.

The Company intends to enhance efficiency in sourcing and selecting locations for its advertising media and managing the media to attain the highest quality and at the same time to reduce waste from media installation to minimize environmental footprint to the surrounding areas. In addition, the Company has set targets on its market image management to be recognizable for customers underpricing that is proper, accurate, fair and competitive while adding value and promoting the quality of its advertising media to address customer needs. This can be done by developing media measurement for users and after-sales services to maintain and enhance customer satisfaction.



Furthermore, the Company adheres to transparent and fair supply chain management concerning business ethics, human rights, safety for all stakeholders, and economic, social and environmental impacts from its business operations. The Company has issued a supplier treatment policy in the Corporate Governance and the Code of Conduct manual as guidelines for employees. Additionally, the Code of Conduct for Suppliers was prepared with content covering all ESG dimensions for suppliers to apply guidelines for doing business with the Company. Furthermore, a policy on human rights was officially announced as a framework for all suppliers to conform to human rights principles incorporated in procurement processes. The Company also put guidelines for regular supplier audits to assess possible impacts on human rights and implement measures to alleviate damage in case of human rights violation in the procurement process.

Besides, the Company undertakes risk assurance in its supply chain management process as summarized below.

- **Screening and Selection** All suppliers must sign to acknowledge the Code of Conduct for Suppliers in the procurement, purchasing and hiring processes and provide related business activity information that may incur ESG risks. Nevertheless, in case a supplier has a business activity with potential impacts according to ESG principles, the supplier must conduct a self-assessment that inquires about the performance on quality of products and services related to corporate governance and social and environmental aspects to be able to identify and classify risk and formulate plans to manage before formally informing the Company so that the Company is well-informed to be able to select suppliers properly.

- **Monitoring and Assessment** All suppliers who have a business with the Company for a period of time will be evaluated of their performance which can be categorized into product quality assurance and sustainability or EGS assessment to ensure that suppliers meet sustainability standards and selection criteria to become the Company's suppliers.

The Company truly believes that sustainable supply chain management is critical to making good business partners in the future. Thus, the Company is committed to collaboration on sustainable business development with suppliers by organizing knowledge training on safety for new suppliers involved in project work and media installation or suppliers with regular safety risks.

3.2.2 Analysis of Stakeholders in Business Value Chain

Realizing the importance of relationships with all stakeholders, the Company is committed to maintaining good rapport with all groups of stakeholders covering all business activities. Nevertheless, given its diverse business activities involving multiple and different stakeholders, the Company set out the management of stakeholder relationships and guidelines for relationship-building to enhance the satisfaction of all stakeholders considering needs, equality, inclusivity and suitability of management planning, relationship management and communication.

During 2021, the Company identified and evaluated stakeholders by applying 5 principles which are dependency, responsibility, support, influence and power, and attitude categorize stakeholders into 9 groups: The following details are employees, customers, lessees, suppliers, shareholders and investors, communities, regulatory authorities and government, industry associations, and mass media.

Stakeholder	Interested Issue	Action and Response	Value Creation	Communication and Engagement Channel
Employees	<ul style="list-style-type: none"> - Career advancement - Training for skill development - Compensation, welfare and other benefits - Occupation health and safety 	<ul style="list-style-type: none"> - Organize required training for continuous development - Provide proper employee programs to retain talent and capable employees - Ensure fair compensation and benefits for employees - Comply with Thai labor laws. 	<ul style="list-style-type: none"> - Employees received proper training to progress in their careers - Continuous capability development - Career stability and advancement - Assessment on occupation health and safety and work environment 	<ul style="list-style-type: none"> - Conversations, team meetings - Meeting of all employees by top executives of the functions and / or the Company - Intranet - Email: Compliance and Human Resources

Stakeholder	Interested Issue	Action and Response	Value Creation	Communication and Engagement Channel
	<ul style="list-style-type: none"> - Transparency, respect for human rights principles and equitable treatment 	<ul style="list-style-type: none"> - Treat employees with respect according to human rights principles - Provide channels for employees to file complaints, share opinions or for whistleblowing - Define organization core values 	<ul style="list-style-type: none"> - Whistleblowing mechanism 	<ul style="list-style-type: none"> - Employee engagement survey - The Company's website - Whistleblowing channels
Customers	<ul style="list-style-type: none"> - Code of Conduct and transparency - High quality products and services at fair prices - Customer relationship management 	<ul style="list-style-type: none"> - Conduct business in strict compliance with applicable law - Introduce products and services that address customer needs at reasonable prices - Assign responsible units to accept opinions, suggestions or customer complaints 	<ul style="list-style-type: none"> - Quality products and services that meet expectations - Positive relationships between customers and the Company 	<ul style="list-style-type: none"> - Customer service - Customer satisfaction survey - Annual report

Stakeholder	Interested Issue	Action and Response	Value Creation	Communication and Engagement Channel
	<ul style="list-style-type: none"> - Product development innovation - Personal data security and privacy - Resource conservation 	<ul style="list-style-type: none"> - Procure raw materials from sustainable sources - Initiate environmental conservation methods - Strictly observe the Code of Conduct and policies imposed by the Company 		<ul style="list-style-type: none"> - The Company's website - Whistleblowing channels
Lessees	<ul style="list-style-type: none"> - Fair treatment - Environmental protection - Locations of advertising billboards 	<ul style="list-style-type: none"> - Conduct business in compliance with applicable law 	<ul style="list-style-type: none"> - Trust and confidence toward the Company in the long run - Positive relationships between lessees and the Company 	<ul style="list-style-type: none"> - Relationship building with lessees - Annual satisfaction survey - Annual report - The Company's website
				<ul style="list-style-type: none"> - Whistleblowing channels

Stakeholder	Interested Issue	Action and Response	Value Creation	Communication and Engagement Channel
Suppliers	<ul style="list-style-type: none"> - Business ethics, transparency and equality - Future business direction and business growth - Capability enhancement of suppliers 	<ul style="list-style-type: none"> - Establish the Code of Conduct for Suppliers to set standards - Develop projects that suppliers partner with the Company - Assign units to be responsible for communication with suppliers in various matters including directly related issues - Treat all suppliers equally and fairly according to the Code of Conduct 	<ul style="list-style-type: none"> - Capability development of suppliers - Positive relationships between suppliers and the Company - Trust and long-term relationship with the Company - Quality products and services for other stakeholders 	<ul style="list-style-type: none"> - Meetings with suppliers - Supplier assessment - Annual report - The Company's website - Whistleblowing channels
Shareholders and Investors	<ul style="list-style-type: none"> - Business ethics and transparency 	<ul style="list-style-type: none"> - Strictly comply with the Code of Conduct and policies imposed by the Company 	<ul style="list-style-type: none"> - Good corporate governance 	<ul style="list-style-type: none"> - Annual General Meeting of Shareholders

Stakeholder	Interested Issue	Action and Response	Value Creation	Communication and Engagement Channel
	<ul style="list-style-type: none"> - Business operating performance and competitiveness - Directions of business growth and future directions - Information disclosure 	<ul style="list-style-type: none"> - Conduct business in compliance with applicable law and rules. - Strictly fulfill creditor conditions - Disclose information with transparency and timeliness - Open for suggestions and voices of shareholders and investors - Assign responsible units to coordinate with shareholders and investors 	<ul style="list-style-type: none"> - Trust and long-term relationship with the Company - Access to accurate information - Upholding of shareholders' rights 	<ul style="list-style-type: none"> - Company visits - Shareholder satisfaction survey - Annual report - The Company's website - Whistleblowing channels
Communities	<ul style="list-style-type: none"> - Impacts to communities and society from business operations 	<ul style="list-style-type: none"> - Conduct business with attention and care to prevent impacts on communities and environment 	<ul style="list-style-type: none"> - Minimize impacts from business conduct on communities and environment 	<ul style="list-style-type: none"> - Field visits

Stakeholder	Interested Issue	Action and Response	Value Creation	Communication and Engagement Channel
	<ul style="list-style-type: none"> - Promotion of quality of life of communities such as income, employment, education and health - Conduct business in compliance with laws and rules - Protect human rights 	<ul style="list-style-type: none"> - Strictly comply with applicable law - Communicate information related to communities in an accurate and timely manner - Initiate environmental conservation projects - Initiate social projects 	<ul style="list-style-type: none"> - Positive relationship between communities and the Company - Tangible value creation projects - Better quality of life 	<ul style="list-style-type: none"> - Activities that promote social responsibility - Environmental activities - Community satisfaction survey - Annual report - The Company's website
				<ul style="list-style-type: none"> - Whistleblowing channels
Regulatory Authorities and Government	<ul style="list-style-type: none"> - Business ethics 	<ul style="list-style-type: none"> - Conduct business with attention and care and respect of applicable law 	<ul style="list-style-type: none"> - Good corporate governance 	<ul style="list-style-type: none"> - Meetings and visits in different occasions

Stakeholder	Interested Issue	Action and Response	Value Creation	Communication and Engagement Channel
	<ul style="list-style-type: none"> - Compliance with applicable law and rules - Transparency and information disclosure - Collaboration with government sector to enforce policies and to be a role model for other businesses - Social and environmental protection 	<ul style="list-style-type: none"> - Disclose information with transparency - Collaborate and support business activities that generate benefits for real estate business and the Company - Initiate long-term projects to mitigate impacts and improve quality related to society and environment 	<ul style="list-style-type: none"> - Positive relationship between regulatory authorities / government and the Company 	<ul style="list-style-type: none"> - Participation in government networks - Annual report - The Company's website - Whistleblowing channels
Industry Associations	<ul style="list-style-type: none"> - Business ethics 	<ul style="list-style-type: none"> - Conduct business with attention and care and respect of applicable law 	<ul style="list-style-type: none"> - Good corporate governance 	<ul style="list-style-type: none"> - Participation with industry associations with shared objectives

Stakeholder	Interested Issue	Action and Response	Value Creation	Communication and Engagement Channel
	<ul style="list-style-type: none"> - Compliance with applicable law and rules - Transparency and information disclosure - Collaboration with industry associations to be a role model for other businesses - Social and environmental protection 	<ul style="list-style-type: none"> - Disclose information with transparency - Collaborate and support business activities that generate benefits for real estate business and the Company - Initiate long-term projects to mitigate impacts and improve quality related to society and environment 	<ul style="list-style-type: none"> - Positive relationships between industry associations and the Company 	<ul style="list-style-type: none"> - Annual report - The Company's website - Whistleblowing channels
Mass Media	<ul style="list-style-type: none"> - Transparency and information disclosure - Business directions 	<ul style="list-style-type: none"> - Assign responsible units to build relationship with mass media - Communicate and disclose information in a timely manner 	<ul style="list-style-type: none"> - Positive relationship between mass media and the Company - Useful and up to date information based on facts 	<ul style="list-style-type: none"> - Communication formats and channels - Support and engagement of mass media activities

Stakeholder	Interested Issue	Action and Response	Value Creation	Communication and Engagement Channel
	<ul style="list-style-type: none"> - Data security and personal data protection 	<ul style="list-style-type: none"> - Provide opportunities for mass media to share opinions - Follow global trends to set future business directions and plans 		<ul style="list-style-type: none"> - Press releases and interviews through media - Annual report - The Company's website - Whistleblowing channels

3.3 Sustainability Management on Environmental Dimension

3.3.1 Environmental Policy and Practices

Plan B Media Public Company Limited is committed to conducting business based on economic, social and environmental responsibilities, realizing the importance of responsibilities for environmental issues resulting from business operations, products and services. Therefore, the Company has the policy to promote production process development and innovation creation to reduce possible impacts and formulate proper sustainability strategies and plans to drive toward sustainable development. The Company deliberated and selected issues that can foster sustainable development of the organization and set sustainability goals in accordance with sustainable development objectives and international standards. The Company voluntarily joined sustainability standards to ensure continuous improvement in alignment with the Sustainable Development Goals of the UN's Global Compact

The Company is aware of the importance of sustainable business based on social and environmental responsibility. At the same time, extra attention is paid to the environment as the environment is one of the key factors in doing business. Environmental issues can harm consumers, creating a chain reaction to affect the

Company's business. Therefore, the Company strives to attain excellence in manufacturing products and offering services to ensure a sustainable relationship between the business and ecosystems and the environment. The Company has instituted a policy to ensure the utilization of scarce natural resources and energy inefficient ways as well as the reduction of environmental impacts. Hence, the Company has established an "Environmental Management Policy" as operational guidelines to conduct business with environmental responsibility and foster a responsible mindset to avoid creating adverse impacts on nature. Policies, practices and targets related to the environment are summarized below.

- Provided an environmental management framework and guidelines in compliance with relevant standards, laws, practices, regulations and agreements while focusing on strategy formulation and stakeholder engagement in environmental conservation and mitigation of risk from climate change to promote collaboration between the Company's personnel, customers, suppliers, business partners and other stakeholders.
- Managed efficient electricity consumption, including the utilization of electricity and air-conditioning systems in the common areas that the Company can directly monitor and control. Continuous efficiency enhancement for electricity consumption is to be ensured. At the same time, targets were set to reduce energy consumption per area by 20% within 2031 compared to the 2020 base year and set a target to reduce 5% of energy consumption in 2022 compared with the 2020 base year. The Company implemented several measures to reduce consumption and enhance efficiency. According to the Paris Agreement, climate change, global warming, and extreme weather variability are urgent issues that all parties must collaborate on to cut greenhouse gas emissions. Accordingly, the Company expressed its commitment to temperature control by setting a target of greenhouse gas emission reduction from its operations to be at 5-10% within 2031 compared with the 2020 base year.
- Water management: climate change directly impacts the volume of water in water sources across areas. It incurs the risk of water shortage with insufficient supply to meet different parties' demands. The Company is committed to water saving of 10% by 2031 compared with the 2020 base year.
- Development of environmentally friendly products and responsibility in providing advertising media services: The Company values the analysis of risks and impacts related to environment and safety throughout its business processes and efficient use of resources and energy saving according to universal principles. The Company also organized campaigns to cultivate the conservation mindset of their employees to consume resources and energy wisely and efficiently. The Company supported useful activities that promote conservation and smart use of natural resources and ensure that no asset the Company is responsible will depreciate, disappear

or become waste, including the efficient utilization of other resources. Guidelines were prepared to promote reasonable energy consumption based on necessity and minimise waste of natural resources.

- **Waste Management:** The Company pays attention to efficient utilization of resources and waste reduction and thus issued a policy on waste reduction and management, including waste sorting and encouraged all employees to separate garbage regularly to bring down the volume of waste and sort waste for easier management. This helped tidy up the workplace, reduce pollution, avoid dangers from hazardous waste while wet or organic garbage can be used as fuel or biogas.

- Replacement of lighting systems of billboards to be 100% energy-saving systems by 2022 from fluorescent bulbs to LED bulbs without mercury and with low carbon dioxide emission.

It is to be emphasized that environmental management is the duty and responsibility of executives and employees at all levels to understand and strictly comply with policies, practices and targets of the Company. In contrast, the Company is obligated to provide sufficient resources to support the efforts to follow the policies.

3.3.2 Environmental Performance

- Continuous efforts have been put on enhancing the effectiveness of advertising displays and increasing lifetime to save energy and cut expenses. Brightness is regularly measured and monitored by a quality control team and a maintenance team, and they have to report to another supervising team responsible for service improvement. Note that brightness will adjust according to seasons and periods of the day and is kept at the levels not bothering people on the streets and residents in the surrounding areas, especially at night, while advertising media's effectiveness must also be maintained. In 2021, the Company replaced displays of its advertising billboards with a total advertising space of 34,270 square meters with displays with higher efficiency in environmental conservation. Until recently, the Company managed to change display areas of about 9,865 square meters across Thailand using an advanced technology that could save over 60% of electricity consumption and lead to over 59,184 KgCO₂e less greenhouse gas emissions to the previous type of displays.

Additionally, lamps were switched from metal halide lamps to LED lamps for over 4,480 lamps nationwide, resulting in 50% saving in electricity charges and reducing greenhouse gas emissions of over 6,264 KgCO₂e. Furthermore, replacing old fluorescent bulbs with 800 new LED bulbs also cut electricity charges by over 60% and reduced greenhouse gas emissions of over 1,872 KgCO₂e.

- Development of environmentally friendly products and responsibility in providing advertising media services The Company continuously ran different initiatives per the following

1. Management of advertising media production resources for optimal benefits

To manage resources for maximum benefits, the Company reused and developed vinyl materials to add value and conserve the environment per the following

- The Company used leftover vinyl or vinyl with expired customer contracts to design valuable items such as vinyl bags to take advantage of its durability, long life and benefit insignificantly reducing storage spaces. In 2021, the Company gathered over 1,200 square meters of vinyl to make 2,000 bags to donate to communities and government agencies, which helped generate income for communities and reduce plastic use.
- Besides, the Company used remaining leftover vinyl to make over 300 envelopes per year for internal use, and this helped reduce the usage of paper envelopes and cut some expenses.
- In addition, the Company offered its advertising media as platforms for public service announcements during the COVID-19 pandemic, including valuable news and daily infection situations and the latest information to be one of the channels to provide helpful information to people.
- Since 2020, the Company has taken concrete actions in waste sorting and added more types of waste containers to be 4 types: organic waste, general waste, recyclable waste, and hazardous waste, according to its plan. The Company also aimed to provide these sets of bins for 100% of all its offices. Moreover, the Company added another type of waste container for biohazard waste for used masks or used ATK test kits for employees to separate garbage correctly and be safe from the COVID-19 infection.
- During 2020-2021, the Company found out that fluorescent bulbs and haline metal bubs are electricity-consuming and contain luminous and other substances that can be hazardous in waste management and recycling, which will, directly and indirectly, affect the environment and employees. Therefore, the Company decided to replace 100% of those bulbs with LED bulbs despite the high cost as in the long run; it will help save electricity by approximately 50% and reduce greenhouse gas emission by over 50% while it is also simpler and safer to be stored or recycles.

3.4 Sustainability Management on Social Dimension

3.4.1 Social Policy and Practices

The Company upholds social responsibility in conducting its business as the Company is aware that the environment and the society have immense impacts on business operations and sustainability in various dimensions, directly and indirectly. Therefore, the Company takes concrete actions to properly take care and be responsible for people in society regularly, both for internal parties like employees and external parties such as customers, consumers and surrounding communities.

On the employee front, the Company has established strict compliance with labour and other applicable laws that focus on employee care and fair labour treatment and talent development through regular training. At the same time, results from performance evaluation are analyzed for process improvement to offer higher quality treatment of employees. Moreover, the Company also conducts an employee engagement survey every year to retain employees to work with the Company in the long run and attract outside talent to join the Company.

In the past year, even the Company had to face the COVID-19 pandemic, which was a big obstacle for organizing training for employees, the Company still encouraged employees to attend various training programs via online channels to ensure continuity of talent development to be efficient and effective. The Company promotes good quality of life and equality for employees to work happily and safely. Thus, the Company prioritizes occupational health and safety at the workplace, especially during the outbreak of COVID-19. The company issued extra measures to ensure maximum employee safety during the crisis.

- The Company implemented measures to prevent the spread of coronavirus and put a policy to manage risks from the outbreak and take prompt actions to handle different cases.
- The Company adopted work from home measure by requesting each function to separate their workforce based on nature of jobs or job family and assigning supervisors to control and manage work productivity of each employee. If employees have to work at the office, social distancing must apply. Also, the Company provided facial masks, and COVID-19 protection boards were installed at all employees' desks. Disinfection is also carried out weekly, and building officers clean the office areas every day. For employees who have to work outside, the Company offers masks, hand sanitisers and ATK test kits to accommodate employees. Line managers can also reimburse related expenses for employees to perform their duties.
- During the period that the situation improved with fewer COVID-19 patients, the Company required employees to take a turn working at the office. However, they must take ATK tests and submit the results

regularly. The Company also conducts a risk survey every week to have the most up to date information to be used in decision making or take further actions.

- The Company offered COVID-19 insurance for all employees in 2021, regularly followed the vaccination administration status every week, and provided vaccines for all employees.
- The Company consistently promotes information and news of the coronavirus, including the latest situation inside and outside the Company, through all communication channels for all employees regularly (such as email and LINE OA).

Besides employee health, the Company prioritizes the safety of customers and stakeholders by issuing measures and putting efforts to promote security, trust and peace of mind for customers and suppliers who visit the Company for businesses and services.

Society and communities are considered the company's external environment with which it values the long-term relationship. Accordingly, social activities are regularly conducted under formulated strategies to ensure alignment with the Company's guidelines, while the United Nations' Sustainable Development Goals (SDGs) were adopted to emphasize quality of life and elevation of livelihood of the underprivileged in the society as well as environmental initiatives.

To underline its commitment to sustainable business on the social dimension, the Company has set guidelines to create value for all stakeholders.

- **Respect for Human Rights:** The Company places a high priority on compliance with laws and respect for human rights by issuing a Code of Conduct against violation of human rights. They are basic rights that represent equality and equity in terms of dignity and rights. Policies on non-discrimination against race, religion, gender and physical ability are also in place. This is evident from the company's hiring and recruitment equality. Additionally, the Company fosters awareness of rights and the social mindset of being responsible for other people and society. According to international human rights principles, the company also issued vendor selection criteria to promote a systematic and accountable vendor selection process.
- **Fair Labor Treatment and Employee Care Related to Occupational Health and Safety:** The Company values all employees and believes that "employees" are the most important resource that drives the organization toward sustainable development and success. Therefore, the Company offered employee welfare and benefits that are higher than legal requirements as listed below



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- 1) The Company provides an annual health check-up for all employees with multiple programs suitable for employees of different ages. Also, health check-up services are brought to the company's office to accommodate employees. In addition, employees are entitled to other welfare and benefits such as medical welfare, group life and accident insurance. In 2021, the Company additionally offered COVID-19 insurance due to the pandemic. Besides, there are other financial aids provided for employees (e.g., funeral aids in case of death of employees and their close relatives including father, mother, child or legal spouse). Vaccination is also available for employees free of charge, including flu shots and COVID-19 vaccines.
- 2) Regarding occupational health and safety in the workplace, the Company ensures that the working environment is safe for employees' lives and assets. Additional accident insurance is offered to teams operating under risks. In addition, annual training on fire drills is conducted regularly. Training courses are related to operations to equip employees with practical knowledge and skills, such as the High Work and Hot Work curricula. Moreover, the Company made sure that safety equipment was in good shape to prevent danger from work and arranged 5S activity to keep the workplace safe, hygienic and suitable for the functional requirements of each unit. During 2020 and 2021, the Company provided COVID-19 protection packs consisting of masks, hand sanitisers, gloves and ATK test kits for employees. In addition, it carried out weekly disinfection to ensure health and safety, protecting employees from the COVID-19 outbreak when they have to be on duty outside. Therefore, the Company had no record of serious accident, death, severe injury or COVID-19 case for its employees, and none of the employees was infected at work in 2021.
- 3) The Company promotes long-term financial planning for employees through knowledge sharing on investment, finance, tax management and saving for the future, especially investment with tax benefits such as provident fund, long term equity fund (LTF) and retirement mutual fund (RMF) to help employees achieve financial stability and freedom after retirement.
- 4) The Company supports organization-wide learning and human capital development through effective human resources management system from recruitment, employee development, fair compensation to proper welfare and benefits to elevate the level of professionalism, improve work systems and create innovations in the organization. Career advancement and employee participation is fostered to enhance the quality of life for employees' better physical and mental health. The Company also regularly organizes recreational activities on an annual basis,

contributing to higher work efficiency and effectiveness. Last but not least, the Company encourages its employees to get involved in activities with direct and indirect social benefits

- Good Corporate Governance, Code of Conduct and Compliance with Laws and Related Rules and Regulations:** Good corporate governance principles are considered the bedrock of doing business that the Company strictly observes. Transparency, accountability and fairness under the Code of Conduct are fostered while all forms of corruption and non-compliance with laws and the Company's rules are strictly prohibited. The Company intends to create value and trust for all groups of stakeholders to achieve sustainable growth both for the organization and the society. The Company holds the meeting of the The corporate Governance Committee reviews policies and guidelines related to corporate governance. It amends and updates them to be suitable for its business context before proposing to the Board of Directors' meeting for approval. During the past year, the Company issued a policy to limit the number of years of the accumulative term of office to be no more than 9 years to promote independence in expressing opinions and performing duties of independent directors. Approved corporate governance policies and the Code of Conduct are published on the website, including related activities. To ensure effective corporate governance from the Board of Directors, the Company specified qualifications of directors, including the head of the organization (CEO or equivalent), who must be sourced and selected by considering required skills to prepare a skill matrix. This is to guarantee that candidates are well qualified for the positions.
- Customer relationship and customer satisfaction management** The Company has a strong will to undertake its business about marketing trends and customer relationships to maintain a good relationship with customers and stakeholders. Therefore, the Company welcomes customers to partake in improving customer service through customer satisfaction and feedback surveys.
- Human Resources Management** the Company places importance on employees as a key driver for the organization to succeed and is committed to motivating employees, developing their capabilities and retaining hi-potential employees. The Company also aims to create a conducive work environment so that work productivity is achieved and employees are empowered to deliver well-accepted work while receiving compensation commensurate with their performances for sustainable growth. Also, the Company is open to employees' ideas and encourages employees to develop their capabilities. Good citizenship is also fostered for employees to help the society through the Company's core values of having holistic thinking, being well-rounded and adhering to moral principles. The Company aspires to be an organization that



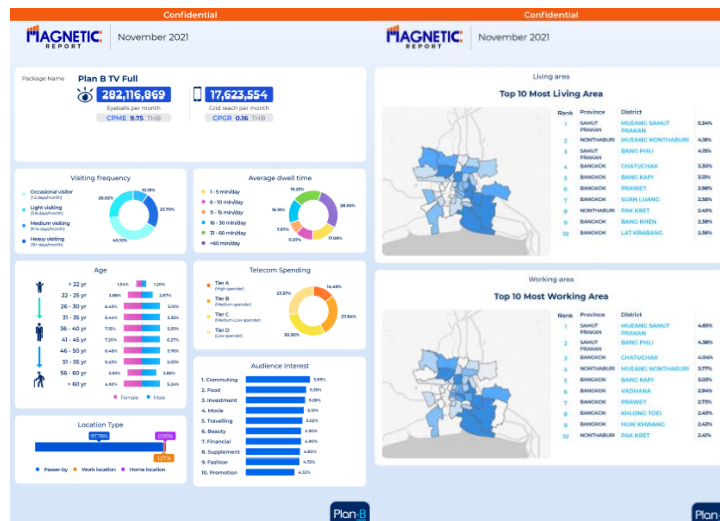
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others in the same industry recognize as the most admired with a competitive advantage in attracting capable talent at all levels to work for the Company while focusing equality in recruitment.

- **Development of High-Potential Employees** the Company is committed to developing high-potential employees through competency development programs, on-the-job training and performance evaluation to provide career opportunities and advancement for employees. Problem-solving is also encouraged while the company's learning plans are based on organization culture, leadership, functional competencies, roles, and responsibilities suitable for each employee.
 1. Recruitment of talent with knowledge, expertise, and experience is useful for the Company through an employee referral program for friends to recommend friends to work with the Company to ensure that the Company manages to find the right persons. Moreover, the Company organizes roadshows with educational institutions to introduce the Company to university and college students who are about to complete their bachelor's degree on top of the usual PR through various channels such as a website or social media.
 2. Support for employees with knowledge and expertise to have opportunities to apply their abilities through a talent management program, including the development and learning opportunities and career progression.
 3. Preparation for talent to be a successor ensures readiness and continuity when a key position is vacant.
- **Innovation Management** the Company has developed a visibility measurement system for out-of-home media that exclusively belongs to the Company. This tool supports customers in planning media utilization that is more efficient and facilitates customers to monitor results from their investments in media every month through collaborations with telecommunications companies to prepare media visibility reports. The report shows an overall picture that complies with the Personal Data Protection Act. Data in the report comprise eyeballs, grid reach, frequency, dwell time and demographic information on gender, age or purchasing power of viewers.



The measurement of out-of-home media helps elevate the media's service standards to be closer to TV media and online media, building customer trust and playing a role in convincing customers to decide to invest in out-of-home media during the time of difficulties in Thailand under the COVID-19 situation.

The Company has a plan to continuously develop this initiative in terms of data storage and processing to ensure outcomes with higher accuracy and precision and reporting to display results on the website so that customers can access the data with more speed and convenience. This is scheduled to be completed within 2022.

- **Social Responsibility** Collective efforts with the Company's partners through business processes are encouraged with the objective to strengthen the Thai economy, communities and society. For instance, the Company developed Intelligent Traffic Condition Reporting Board that displays helpful information for drivers and commuters. In 2021, the Company continued to improve the Intelligent Traffic Condition Reporting Board to be more efficient and accurate to accommodate road users. This initiative also represents a key tool that maximizes the effectiveness and benefits of the Company's advertising media in respective areas.

3.4.2 Social Performance

- As the Company highly regards employees as its most valuable asset, an engagement survey is conducted twice a year. The results are analyzed and considered to prepare improvement plans to continuously enhance employee happiness and work conditions. Overall engagement survey results in 2021 were

82.87%, according to the target of not below 80%. This shows that the welfare and work conditions of the Company meet the needs of employees and allow employees to work happily together.

- The results of the Board evaluation for the overall Board and individuals for 2021 show higher effectiveness. Moreover, the Company determines remuneration consistent with the head of the organization (CEO or equivalent).

- The average score of the Board of Directors evaluation result was excellent at 92.67
- The average score of individual director evaluation result was very good at 89.02

Note that qualifications of the Board of Directors, which include the head of the organization (CEO or equivalent) for recruitment purposes and required skills for the skill matrix, are published on the Company's website. Furthermore, the Company stipulated those executives and employees perform their duties with honesty, morality and transparency in strict compliance with laws and anti-corruption policy without engaging in any action to acquire personal benefits or benefits of related parties.

- 100% of the Company's employees studied and passed the test on their understanding of good corporate governance policies and the Code of Conduct. The company targets that its employees adhere to good corporate governance guidelines to prevent and mitigate potential risks from corruption and non-compliance with related rules and regulations.
- No case of corruption was found.

- In 2021, the Company's number of training hours of executives and employees totalled 11,033 hours.

- At the beginning of 2021, the Company set a customer satisfaction level at 4.50 out of 5.00 while the actual average customer satisfaction score stood at 4.66, higher than the target and highest in the past 3 years. The Company aims to continue its course of improving the quality of customer service and consistently enhancing the capabilities of its sales force. The customer satisfaction survey was also structured by specific criteria for further analyses, including skills related to sales, knowledge of out-of-home media, personality, customer communication and problem-solving skills. These analyses help the Company find training curricula and suggestions useful for developing employee skills to be more efficient to address rapidly-changing needs of customers and improve the company's competitiveness within the media industry.

- The Company takes part in the community and social development by continuously promoting and communicating projects with social benefits through its advertising media, adhering to “More Than Advertising”. Key activities are listed below:

- **“Phak Ran Pan Jor” Campaign** Plan B took responsibility for the society through the use of its advertising network as a medium to help small business operators such as restaurants, drinks shops and bakery shops affected by the government measure of no dine-in located in the 10 provinces under maximum control areas, namely Bangkok, Nakhon Pathom, Nonthaburi, Narathiwat, Pathum Thani, Pattani, Yala, Songkhla, Samut Prakarn, and Samut Sakhon. Plan B allowed vendors to promote their businesses on their online media platforms and over 250 digital displays across Thailand without charges.
- **“Ran Yim Dai..Rao Yim Duay x Phak Ran Pan Jor” Campaign** The Company continuously supports small enterprises by teaming up with an alliance like WP Energy Public Company Limited to launch a campaign “Ran Yim Dai..Rao Yim Duay x Phak Ran Pan Jor” to offer 3 privileges for 2,000 rights to small restaurant operators who sell food and beverage in the control areas and Bangkok and was affected by the government control measures to close the restaurants or open until 20:00 hours only under no dine-in policy. Privileges include free gas refills, discount coupons for the next gas refill, and promotion through Plan B’s media platforms in Bangkok.
- **Simple Life Project (Dharma Dharmada Dharmachati)** The Company teamed up with a Facebook page, “A Thing Book” (Songsai Mai? Dharma) in sharing dharma cartoons and quotes with people, which make dharma more exciting and comprehensible through digital media in SIAM Paragon and SIAM Center. The project has been active since March 2020.
- **Collaboration with SOS Villages under the Royal Patronage** The Company conducted PR activities for SOS through its out-of-home media without charges for 7 consecutive years to promote SOS to the public. In addition, the Company supported SOS both with financial aid to support SOS’s operations and non-financial assistance through volunteers who joined activities hosted by SOS. SOS’s main objective is to help children who lost their parents and do not have relatives with the origin of its operating model from the SOS Children’s Villages International has a mission to take care of

underprivileged children and enhance their childhood experience to grow up in a proper way. Furthermore, SOS ensures that these children receive the highest education according to their capabilities to earn their living by having good occupations, relying on themselves, and living in society happily.

- **Collaboration with the Mirror Foundation** The Company has continuously been supporting the Mirror Foundation by making public service announcements to search for missing people for the past 8 years.
- **Collaboration with the United Nations Development Programme (UNDP)** The Company used its advertising media to promote the Air Pollution campaign as well as the International Day of the World's Indigenous Peoples through its digital displays nationwide.
- **Collaboration with Wild Aid** The Company launched the React Against Wildlife Trade campaign to encourage people to oppose illegal killing and smuggling of wildlife by using angry emoticon or the sign that expresses anger used in social media like Facebook to put on the wanted parts of the wildlife so that social media users become aware of illegal wildlife smuggling. This also included a campaign against the consumption of shark fins that is not sustainable and unacceptable using digital displays across the country.
- **Collaboration with Dragonfly360** The Company promoted a campaign for Dragonfly360 for the 2nd consecutive year to empower women to attain financial freedom.
- **Collaboration with Business Partners to Give Back to the Society During the COVID-19 Crisis** The Company joined forces with business partners and volunteers to become a small force to help Thai people by donating over 30,000 sets of rice and snacks to be distributed to communities throughout Bangkok to send moral support to Thai people to get through the crisis together.
- **A Medium to Help Disseminate and Report News on the COVID-19 Situation** The Company demonstrated its social responsibility leveraging on its advertising media to be communication channels for people to take care of themselves and avoid the coronavirus. The positive energy was sent through messages with moral support on over 700 digital screens from 16 media across Thailand while reporting news and updates on the COVID-19 situation. The initiative also encouraged people to stay home

and practice social distancing and take care of themselves in the right ways to curb the spread and reduce the number of cases.

4. Management Discussion and Analysis

4.1 Management Discussion and Analysis.

During the past 2021, the Thai economy was still significantly impacted by the COVID-19 pandemic, while the number of newly infected cases climbed fast and reached a historical high in 3Q 2021. In addition, service and tourism sectors were affected due to the control measures imposed by the government to curb the spread of the coronavirus. Nevertheless, the number of new cases started to drop gradually in 4Q 2021 as the vaccinated population consistently increased. The government later eased restrictive lockdown measures and decided to open the border to welcome international tourists again at the end of 2021. Consequently, overall Thai economy and private consumption started to pick up while export continued to recover thanks to higher demand from trade partners and expanding global manufacturing sector. However, the outbreak of the new coronavirus variant "Omicron" and possible future mutations are considered negative factors impeding the economic recovery, which may pressure the government to heighten measures to manage the situation.

Unit: THB million	FY2021	FY2020	%YoY
Revenues from sales & services	4,443	3,724	19.3
Earnings before interest and tax	224	300	-25.2
Equity holders of the Company	64	140	-54.3

1. Revenues from sales & services

The Company group announced operating revenue for FY2021 of THB 4,443 million, representing an increase of THB 719 million or 19.3% compared to FY2020 thanks mainly to the revenue growth from static media and retail media from department stores, supermarkets, convenience stores, especially from the media expansion in 7-Eleven stores as well as sports marketing business that experienced significant growth at a rate of 70.9% from revenue recognition of marketing rights management from the Olympic Games of THB 500 million, realized in 2021. This is in line with the target the Company communicated with investors earlier. Moreover, the football business

recovered as tournaments were allowed again in 4Q 2021, and the extra revenue of around THB 140 million from rights management of the Football Association of Thailand was recognized in 3Q 2021. These factors contributed to the significant expansion in revenue from the engagement marketing business in 2021. Note that the utilization rate for FY2021 stood at 43.1%, close to 43.5% for FY2020.

In 2021, the total revenue from out-of-home media reported at THB 3,227 million, contributing approximately 73.0% of total revenue from sales and services, an increase of THB 214 million or 7.2% over the same period last year. The increase in revenue mainly came from the static and the retail media (department stores, supermarkets, convenient stores) business

- In 2021, the revenue from the transit media was THB 170 million, a decrease of 78 million or 31.5% over the same period last year. In addition, the government requested companies to adopt work from home policy to reduce the risk of being infected by COVID-19. These significantly limited out-of-home activities, including transit and travel.
- In 2021, the revenue from the static media was THB 1,209 million, an increase of THB 397 million or 49.3% over the same period last year due to the higher utilization rate and revenue recognition from MACO.
- In 2021, the revenue from the digital media was THB 1,429 million, a decrease of THB 209 million or 12.8% over the same period last year due to the COVID-19 pandemic that still had broad-based impacts on the advertising budget of product brands.
- In 2021, the revenue from the retail media (department stores, supermarkets, convenience stores) was THB 375 million, an increase of THB 127 million or 51.3% over the same period last year thanks to the expansion of media in the 7-Eleven. At the end of December 2021, the Company managed to install LED screens in 1,929 7-Eleven branches
- In 2021, the revenue from airport media was THB 44 million, a decrease of THB 23 million or 66.3% over the same period last year due to the impacts from international flight cancellation and travel limitations, which resulted in a lower number of foreign tourists. Nevertheless, if the COVID-19 situation improves, revenue from airport media is expected to bounce back fast, among other revenue streams.

In 2021, the total revenue from engagement marketing business reported at THB 1,216 million, contributing approximately 27.0% of total revenue from sales and services, an increase of THB 505 million or 70.9% over the same period last year. Details are as follow.

- In 2021, revenue from sports marketing was THB 940 million, increasing THB 774 million or around 467.4% over the same period last year due to the revenue recognition of marketing rights management from the Olympic Games of THB 500 million, realized in 2021. Moreover, the football business recovered as tournaments were allowed again in 4Q 2021, and the extra revenue of around THB 140 million from rights management of the Football Association of Thailand was recognized in 3Q 2021.
- In 4Q 2021, revenue from artist management was THB 48 million, a decrease of THB 47 million or 50.1% over the same period last year. In addition, the COVID-19 pandemic led to the postponement of various activities, including BNK48 handshake events, as social distancing measures were implemented to help control the outbreak.
- In 2021, revenue from the online business was THB 60 million, a decrease of 49 million or 45.2 over the same period last year due to lower revenue from the Digital Factory Co., Ltd. during the quarter.

2. **Expenses** (Cost of goods sold + SG&A expenses + financial cost + income tax)

The Company group's consolidated expenses for FY2021 were THB 4,590 million, increasing THB 955 million or 26.3% over the same period last year. The rise in consolidated expenses of FY2021 was derived from (1) higher cost of goods sold that is consistent with higher operating revenue, (2) expenses on marketing rights management for the Olympic Games, (3) expenses on the impairment loss on right of use assets resulting directly from the COVID-19 situation in 2Q 2021, and (4) financial cost from the impact of TFRS16.

3. **Earnings before interest and tax (EBIT)** The Company group announced its earnings before interest and tax for FY2021 of THB 224 million, declining THB 75 million or 25.2% compared to FY2020. The decline was from the prolonged COVID-19 situation that dragged gross profit lower and the expenses on the impairment loss on media assets during 4Q 2021 of THB 20 million. However, if the mentioned expenses on the impairment loss on right of use assets were to be excluded, the earnings before interest and tax for FY2021 would be THB 244 million. The Company continues its policy to focus on efficient expense management to strengthen and create more substantial profit before interest and tax.

4. **Net profit attributable to the equity holders** the Company group's consolidated net profit attributable to the Company's equity holders for FY2021 stood at THB 64 million, decreasing THB 76 million or around 54.3% compared to FY2020. The decrease was due to the lower gross profit margin from the extended COVID-19 pandemic and the recognition of the minimum guarantee that the Company had to pay MACO in 2Q 2021 and 3Q 2021 with a total value of THB 88 million approximately, together with higher financial cost from TFRS16 impacts. Nonetheless, the Company had THB 1,986 million in cash at the end of 2021 and remains focused on improving cash flow growth continually and efficiently.

5. **Balance sheet**

Total assets as of 31 Dec 2021 stood at THB 13,764 million, increasing THB 1,514 million or 12.4% from THB 12,250 million as of 31 Dec 2020, mainly due to the increase in cash and cash equivalents.

Total liabilities were THB 6,404 million, decreasing THB 192 million or 2.9% from THB 6,595 million as of 31 Dec 2020. The decline was due to the lower current portion of lease liabilities and lease liabilities net of the current portion.

Total equity was recorded at THB 7,306 million, increasing THB 1,705 million or 30.2% from THB 5,655 million as of 31 Dec 2020, mainly due to the increase in share premium.

6. **Liquidity and cash flow**

For the year ended 31 Dec 2021, **cash and cash equivalents** were THB 1,986 million, an increase of THB 1,348 or 67.9% from THB 638 as of Dec 31 2020 due to the increase in cash received from increased in share capital

During the period, the Company recorded **net cash from operating activities** in the amount of THB 1,563 million, a decrease of THB 883 million or 56.5%, **net cash from investing activities** in the amount of THB 1,585 million, a decrease of THB 1,057 million or 66.6% and **net cash used in financing activities** in the amount of THB 1,374 million, an increase of THB 2,894 million or 210.7%.

Despite COVID-19's material impacts, the Company had a total of THB 1,986 million in cash at the end of 2021 and remains focused on improving cash flow growth continually and efficiently.

4.2 Factors or Incidents That May Significantly Impact Financial Position or Operations

Market competition is one of the key factors the Company focuses on given the high level of competition in various industries as well as technological advancement that further intensify competition including competition



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on price, business model, fast-changing consumer behavior and emerging business operators. Consequently, players in the market respond to maintain and grow their market shares, including the Company. The Company continuously adjusts its sales and marketing strategies by emphasizing on customer service, proactive marketing and diversification of products to best address consumer needs.

Advertising media business is subject to overall economic conditions of the country in the sense that the state of economy is the key factor affecting growth of businesses especially out-of-home media business that vary according to the economy. In case that the domestic economy experiences a slowdown or a contraction either from internal or external factors including political instability, it is inevitable for other sectors to be impacted either manufacturing sector or export sector while labor market is likely to face unemployment. These factors adversely affect income and purchasing power as well as buying behavior and level of consumer confidence. This is directly linked to the demand for marketing and carefulness in spending advertising budget of brand owners which result in negative impacts on the overall advertising media industry, let alone to business, financial position and operating performance of the Company.

The ongoing COVID-19 pandemic during the past 2021 and concerns over new waves of spread immensely impacted the advertising media industry. Contracted economy hurt spending in the industry significantly and caused lifestyles and consumer behavior to shift quickly. Nevertheless, the Company remains agile to adjust itself to respond to fast-changing situations in a timely manner. The Company took this opportunity to improve its out-of-home media platforms in key strategic areas and replaced classic media with digital media in certain locations to add value to its advertising media when the situation is back to normal. The Company has laid a strong foundation to diversify its sources of revenue including the engagement marketing business and this plays an important part in mitigating the economic impacts on the Company during the crisis.

Competition with other advertising media service providers is never overlooked as there is an increasing number of players in the market especially those who offer digital marketing services through social media such as Facebook and YouTube. These social platforms allow anyone to choose target customers and conduct their own marketing which further makes competition more severe. In case that the Company is not able to tackle the rising competition effectively and on time, this will potentially pose significantly threat to the Company's business, financial position and operating performance.



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4.3 Financial Statements and Key Financial Ratios

Profitability ratios		FY2021	FY2022
Gross profit margin	(%)	14.5	22.3
Operating profit margin	(%)	5.0	8.0
EBITDA margin	(%)	51.9	55.8
Net profit attributable to equity holders of the Company	(%)	1.4	3.8
Return on asset (ROA)	(%)	1.7	2.9
Return on equity (ROE)	(%)	1.0	2.4

Liquidity ratios		FY2021	FY2022
Current ratio	(times)	1.1	0.8
Quick ratio	(times)	1.1	0.8
Average collection period	(times)	115.0	146.4
Average payment period	(times)	125.4	107.8

Leverage ratio		FY2021	FY2022
Debt / Equity	(times)	0.9	1.2

For more information, investors can visit the link below for further details:

<https://www.set.or.th/set/pdfnews.do?newsId=16457428523450&sequence=2022022776>



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Summary of the Company's financial statements for the year 2018-2021

Statement of financial position	Consolidated Financial Statements							
	As at 31 December 2021							
	2018		2019		2020		2021	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Assets								
Current assets								
Cash and cash equivalents	440.5	7.4	2,360.1	29.6	638.3	5.2	1,985.9	14.5
Current Investments	-	-	12.4	0.2	-	-	-	-
Trade and other receivables	1,332.5	22.5	1,559.8	19.5	1,428.3	11.7	1,370.7	10.0
Prepaid expenses amortised within 1 year	633.7	10.7	429.6	5.4	241.0	2.0	457.1	3.3
Short-term loans to related parties	1.0	0.0	69.8	0.9	66.7	0.5	54.2	0.4
Short-term loans to unrelated persons	3.0	0.1	13.0	0.1	1.8	0.0	-	-
Inventories	-	-	13.3	0.2	11.8	0.1	3.4	0.0
Other current financial assets	-	-	-	-	12.9	0.1	73.1	0.5
Other current assets	79.0	1.3	63.5	0.8	62.2	0.5	86.1	0.6
Total current assets	2,489.7	42.0	4,521.5	56.7	2,463.0	20.1	4,030.5	29.3
Non-current assets								
Restricted bank deposit	-	-	11.2	0.1	-	-	3.6	0.0
Investments in joint ventures	-	-	14.8	0.2	36.0	0.3	16.0	0.1
Investments in associates	370.2	6.2	117.6	1.5	120.5	1.0	136.9	1.0
Investment properties	-	-	8.4	0.1	8.1	0.1	-	-
Property, leasehold improvement and equipment	2,237.7	37.8	2,424.9	30.4	3,010.9	24.6	3,665.0	26.6
Right-of-use assets	-	-	-	-	5,128.5	41.9	3991.0	29.0
Intangible assets	541.2	9.1	562.1	7.0	361.6	3.0	287.8	2.1
Goodwill	49.5	0.8	51.4	0.7	51.4	0.4	51.4	0.4
Deferred tax assets	10.5	0.2	11.8	0.1	198.0	1.6	178.2	1.3
Prepaid expenses amortised more than 1 year	96.3	1.6	96.5	1.2	14.7	0.1	18.0	0.1
Other non-current financial assets	-	-	-	-	691.2	5.6	994.3	6.9
advance payment for share subscription	-	-	-	-	-	-	162.0	1.2
Other non-current assets	133.3	2.3	159.2	2.0	166.3	1.3	279.7	2.0
Total non-current assets	3,438.7	58.0	3,457.9	43.3	9,787.2	79.9	9,733.9	70.7
Total assets	5,928.4	100.0	7,979.4	100.0	12,250.2	100.0	13,764.4	100.0
Liabilities and shareholders' equity								
Liabilities								



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Current liabilities								
Short-term loan from bank	-	-	-	-	-	-	965.0	7.0
Trade and other payables	974.6	16.4	739.3	9.3	970.9	7.9	1,636.5	11.9
Current portion of long-term loans from financial institutions	2.0	0.0	19.9	0.3	2.0	0.0	2.0	0.0
Current portion of lease liabilities	2.0	0.0	3.4	0.0	-	-	-	-
Current portion of lease liabilities	-	-	-	-	1,286.1	10.5	733.4	5.3
Income tax payables	54.4	0.9	45.9	0.6	6.3	0.1	4.7	0.1
Unearned income	203.4	3.5	74.0	0.9	614.3	5.0	252.1	1.8
Undue output tax	104.7	1.8	111.0	1.4	104.1	0.8	120.5	0.9
Other current liabilities	27.7	0.5	23.9	0.3	37.1	0.3	27.6	0.2
Total current liabilities	1,368.8	23.1	1,017.4	12.8	3,020.8	24.6	3,741.8	27.2
Non-current liabilities								
Long-term loans from financial institutions – net of current portion	6.3	0.1	5.4	0.1	2.6	0.0	0.6	0.0
Financial lease liabilities - net of current portion	5.7	0.1	2.3	0.0	-	-	-	-
Lease liabilities - net of current portion	-	-	-	-	3,510.1	28.7	2,610.8	19.0
Provision for long-term employee benefits	8.3	0.1	9.4	0.1	8.3	0.1	14.1	0.1
Deferred tax liability	55.8	1.0	46.7	0.6	37.9	0.3	28.7	0.2
Other non-current liabilities	-	-	8.2	0.1	16.0	0.1	8.2	0.0
Total non-current liabilities	76.1	1.3	72.0	0.9	3,574.9	29.2	2,662.4	19.3
Total liabilities	1,444.9	24.4	1,089.4	13.7	6,595.7	53.8	6,404.2	46.5
Shareholders' equity								
Share capital								
Registered								
Issued and fully paid	353.0	5.9	388.3	4.9	388.3	3.2	419.3	3.0
Share premium	2,293.3	38.7	4,515.8	56.6	4,515.8	36.9	6,031.4	43.8
Capital reserve for share-based payment transactions	29.2	0.5	29.2	0.4	29.2	0.2	29.2	0.2
Retained earnings								
Appropriated - statutory reserve	45.9	0.8	45.9	0.6	45.9	0.4	43.5	0.3
Unappropriated	1,328.1	22.4	1,397.9	17.5	1,001.7	8.2	1,068.1	7.8
Other components of shareholders' equity	0.3	0.0	(1.7)	(0.1)	(700.7)	(5.8)	(538.8)	-3.9
Equity attributable to owners of the Company	4,049.8	68.3	6,375.4	79.9	5,280.2	43.1	7,052.8	51.2
Non-controlling interests of the subsidiaries	433.7	7.3	514.6	6.4	374.3	3.1	307.4	2.3
Total shareholders' equity	4,483.5	75.6	6,890.0	86.3	5,654.5	46.2	7,360.2	53.5
Total liabilities and shareholders' equity	5,928.4	100.0	7,979.4	100.0	12,250.2	100.0	13,764.4	100.0



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Statement of comprehensive income	Consolidated Financial Statements							
	As at 31 December 2021							
	2018		2019		2020		2021	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Revenues								
Sales and service income	4,011.7	99.3	4,861.0	98.8	3,724.4	98.8	4,443.0	96.4
Other income	27.6	0.7	58.5	1.2	41.3	1.1	56.0	1.2
Gain on changes in fair value of derivatives	-	-	-	-	-	-	72.9	1.6
Gain on cancellation of lease liabilities	-	-	-	-	2.3	0.1	35.4	0.8
Total revenues	4,039.3	100.0	4,919.5	100.0	3,768.0	100.0	4,607.4	100
Expenses								
Cost of sales and services	2,643.3	65.5	3,173.1	64.5	2,895.3	76.8	3,800.0	82.5
Selling, distribution and servicing expenses	243.5	6.0	323.4	6.6	211.7	5.6	171.6	3.7
Administrative expenses	279.1	6.9	365.0	7.4	361.5	9.6	391.7	8.5
Impairment loss on right-of-use assets	-	-	-	-	-	-	20.0	0.4
Total expenses	3,165.9	78.4	3,861.5	78.5	3,468.5	92.1	4,383.3	95.1
Operating profit	873.4	21.6	1,058.0	21.5	299.5	7.9	224.1	4.9
Share of loss from investments in joint ventures	-	-	(0.5)	(0.0)	(6.2)	(0.2)	(17.8)	(0.4)
Share of loss from investments in associates	4.0	0.1	(1.8)	(0.1)	(4.8)	(0.1)	(10.0)	(0.2)
Finance cost	(1.4)	(0.0)	(1.5)	(0.0)	(135.7)	(3.6)	(188.5)	(4.1)
Profit before income tax expenses	876.0	21.7	1,054.2	21.4	152.8	4.0	7.8	0.2
Income tax (revenue) expenses	(157.9)	(3.9)	(197.4)	(4.0)	(30.9)	(0.8)	(18.1)	(0.4)
Profit (loss) for the year	718.1	17.8	856.8	17.4	121.9	3.2	(10.4)	(0.2)
financial statements in foreign currency	(0.7)	(0.0)	(3.9)	(0.0)	(4.5)	(0.1)	(3.6)	(0.1)
Profit (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	-	-	-	-	(695.8)	(18.5)	164.2	3.6
Actuarial gain - net of income tax	-	-	1.1	0.0	2.7	0.1	-	-
Total comprehensive income for the year	717.4	17.8	854.0	17.4	(575.7)	(15.3)	150.2	3.3
Earnings per share	0.180		0.196		0.0352		0.0161	



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Cash flow statement	Consolidated financial statements			
	As at 31 December 2021			
	2018	2019	2020	2021
	Amount	Amount	Amount	Amount
Cash flows from operating activities				
Profit before tax	876.0	1,054.2	152.8	7.8
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	512.1	623.2	2,151.9	2,340.8
Reduction in leases payments	-	-	(372.4)	(259.0)
Gain on cancellation of lease liabilities	-	-	(1.8)	(32.3)
Allowance for expected credit losses (reversal)	2.0	8.4	4.0	(1.8)
Allowance for diminution in value of inventories	-	7.7	0.3	1.9
Loss (gain) on disposal of asset	(0.4)	(1.3)	0.0	(1.9)
Gain on disposal of investment property	-	-	-	(0.9)
Loss on write-off of equipment	-	-	-	7.3
Impairment loss on assets	-	-	-	20.0
Provision for long-term employee benefits	1.8	2.4	2.2	4.1
Gain on sale of investment in a subsidiary	-	-	(0.6)	-
Gain on sale of investment in joint ventures	-	-	-	(4.7)
Loss on sale of investment in associates	-	6.6	-	-
Share of loss from investments in joint ventures	-	0.4	6.2	17.8
Share of loss from investments in associates	(4.0)	1.8	4.8	10.0
Gain on changes in fair value of derivative	-	-	-	(72.9)
Gain from bargain business purchase	-	(1.9)	-	-
Interest income	(2.8)	(29.3)	(6.8)	(2.2)
Interest expenses	1.4	1.5	89.8	188.6
Profit from operating activities before changes in operating assets and liabilities	1,386.1	1,673.7	2,030.4	2,222.6
Operating assets (increase) decrease				
Trade and other receivables	(288.7)	(188.9)	120.8	92.1
Inventories	-	(20.9)	1.2	6.5
Other current assets	(69.0)	242.6	(112.4)	66.8
Other non-current assets	(14.6)	(8.4)	16.5	9.0
Operating liabilities increase (decrease)				
Trade and other payables	120.1	(42.0)	89.7	19.9



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Cash flow statement	Consolidated financial statements			
	As at 31 December 2021			
	2018	2019	2020	2021
	Amount	Amount	Amount	Amount
Unearned income	114.8	(136.4)	540.3	(362.3)
Other current liabilities	63.9	(2.5)	6.9	(0.6)
Other non-current liabilities	(0.4)	(0.6)	-	-
Cash from operating activities	1,312.2	1,516.6	2,693.4	1,902.4
Cash paid for interest expenses	(1.7)	(1.9)	(89.8)	(188.6)
Cash paid for income tax expenses	(135.5)	(221.3)	(157.4)	(150.6)
Net cash flows from operating activities	1,175.0	1,293.4	2,446.2	1,563.2
Cash flows from investing activities				
Decrease (increase) in restricted bank deposits	-	(11.0)	11.2	(3.7)
Decrease in short-term loans to related parties	0.3	(0.4)	13.1	12.5
Decrease in short-term loan to unrelated persons	(3.0)	(10.0)	1.2	1.8
Cash (received) paid for investments in subsidiaries	1.5	-	-	3.3
Cash received (paid) for investments	17.2	(114.8)	-	-
Cash paid for investments in joint ventures	-	(15.2)	(17.5)	(6.0)
Cash paid for investments in associates	(330.0)	(18.0)	(7.6)	(26.8)
Net cash received from disposal of investment in a subsidiary	-	-	4.8	-
Cash paid for capital reduction to non-controlling interest of the subsidiary	-	(10.3)	(13.2)	11.9
Cash received from disposal of investment in joint venture	-	-	-	5.2
Cash received from disposal of investment in associates	-	269.2	-	-
Cash received from advance payment for disposal of investment in a joint venture	-	-	7.8	-
Cash paid for acquisition of equipment	(696.4)	(523.1)	(885.0)	(512.3)
Cash paid for payable for purchase of equipment	(42.9)	(340.9)	(117.1)	(281.0)
Cash paid for acquisition of intangible assets	(86.3)	(100.6)	(18.0)	(19.0)
Cash paid for acquisition of right-of-use assets	-	-	(99.8)	(585.0)
Cash received from disposal of investment property	-	-	-	(9.0)
Cash received from disposal of equipment	1.4	8.8	31.0	23.2
Interest income	2.8	28.6	7.4	1.7
Dividend received from an associate	-	-	-	0.4
Increase in investment in equity instrument	-	-	(1,560.9)	(47.9)
Decrease in other current financial assets	-	-	-	12.7



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Cash flow statement	Consolidated financial statements			
	As at 31 December 2021			
	2018	2019	2020	2021
	Amount	Amount	Amount	Amount
Increase in advance payment for share subscription	-	-	-	(162.0)
Decrease (Increase) in current investment	138.7	(12.4)	-	-
Net cash flows used in investing activities	(996.7)	(850.1)	(2,642.6)	(1,585.8)
Cash flows from financing activities				
Increase in short-term loans from bank	-	-	-	956.0
Cash paid for long-term loans from financial institutions	(13.4)	(14.9)	(20.7)	(2.0)
Cash paid for financial lease liabilities	(1.0)	(2.0)	-	-
Cash paid for lease liabilities	-	-	(853.9)	(1,164.8)
Cash received from increased in share capital	-	2,259.0	-	1,553.0
Cash paid for expense relating to the share offering	-	(1.3)	-	(4.8)
Cash received for share capital from non-controlling interests of the subsidiary	13.5	0.6	-	33.0
Dividend paid	(158.8)	(674.5)	(539.9)	-
Dividend paid to non-controlling interests of the subsidiaries	(19.0)	(86.6)	(105.8)	(5.5)
Net cash flows from (used in) financing activities	(178.7)	1,480.3	(1,520.3)	1373.9
Decrease in translation adjustments	(0.7)	(4.0)	(5.1)	(3.6)
Net increase (decrease) in cash and cash equivalents	(1.1)	1,919.6	(1,721.8)	(1,347.7)
Cash and cash equivalents at beginning of year	441.6	440.5	2,360.1	638.3
Cash and cash equivalents at end of year	440.5	2,360.1	638.3	1,986.0



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Plan B Media Public Company Limited

1213/420 Soi LatPhrao 94 (Panchamitra/Town in Town 3/3), Plubpla, Wangthonglang Bangkok 10310
Tel. +662 530 8053-6 Fax. +662 530 8057 E-mail: info@planbmedia.co.th Tax ID. 0107556000507
www.planbmedia.co.th

5. General Information and Other Important Information

5.1 General Information

Company Name	Plan B Media Public Company Limited
Type of Business	Provide services and produce out-of-home advertising media commissioned consisting of transit media, classic media, digital media, airport media, retail media and online media.
Company Registration No.	0107556000507
Registered Capital	THB 434,847,627.50
Number of Registered Shares (Ordinary Shares)	4,348,476,275 shares
Paid-Up Registered Shares	THB 419,317,354.40
Number of Paid-Up Registered Shared (Ordinary Shares)	4,193,173,544 shares
Par Value	0.10 baht
Head Office	298/64-65Phitsanulok Road, Si Yaek Maha Nak Sub-district, Dusit District, Bangkok 10300
Registered Location	298/64-65Phitsanulok Road, Si Yaek Maha Nak Sub-district, Dusit District, Bangkok 10300
Telephone	(662) 530-8053-6
Facsimile	(662) 530-8057
Homepage	www.planbmedia.co.th
Company Secretary	Name: Mr. Kasemsan Itthithamwinit Address: 1213/420 Soi LatPhrao 94 (Panchamitra), Plubpla, Wangthonglang District, Bangkok 10310 Telephone: (662) 530-8053-6 #420 Facsimile: (662) 530-8057 E-mail: companysecretary@planbmedia.co.th
Investor Relations Department	Name: Mr. Tanaporn Teachaviwat



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Securities Registrar	<p>The Stock Depository (Thailand) Company Limited</p> <p>93,14th floor, Stock Exchange of Thailand Building</p> <p>Ratchadapisek Road, Din Daeng, Bangkok 10110</p> <p>Telephone : (662) 009-9000</p> <p>Facsimile : (662) 009-9991</p> <p>TSD Call centre: (662) 009-9999</p> <p>Website: http://www.set.or.th/tsd</p> <p>E-mail: SETContactCenter@set.or.th</p> <p>Website: http://www.tsd.co.th</p> <p>E-mail: TSDCallCenter@set.or.th</p>
Auditor	<p>EY Office Company Limited (Original Name was Ernst& Young Office Company Limited)</p> <p>33rd Floor, Lake Ratchada Building,193/136-137, Ratchadapisek Road, Khlong Toei District, Bangkok 10110</p> <p>Telephone: (662) 264-0777</p> <p>Facsimile: (662)264-0789 to 90</p> <p>Wissuta Jariyathanakorn, Certified Public Account- ant, Registration No.3853</p> <p>Mr.- Termphong Opanaphan, Certified Public Accountant, Registration No.4501</p> <p>Miss Manee Rattanabankij, Certified Public Accountant, Registration No.5313</p>



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5.2 Other Important Information

5.2.1 Other Information That May Impact Investors' Decisions

-None-

5.2.2 Limitation of Shareholders in Foreign Countries

- None –

5.3 Legal Disputes

On 7 August 2020, Independent Artist Management (“IAM”), a subsidiary that Master Standard Display Company Limited held 35.0% of paid-up capital, was sued to the civil court for a breach of contract while the plaintiff asked for THB 25 million with an interest rate of 7.5% per year from the litigation date onward. Later on, 12 October 2021, IAM filed an affidavit to defend under the advice of a legal advisor. The Group's executives strongly believe that this lawsuit will not cause any damage to IAM and decided not to record any estimated liability in the accounting records.

Note that as of 1 October 2021, the case was still active and in the process of the court hearing and the court scheduled the cross-examination of witnesses of the plaintiff and the defendant during November 2022.

Part 2

Corporate Governance

6. Corporate Governance Policy

6.1 Overall Corporate Governance Policy and Practice

6.1.1 Policy and Practices on the Board of Directors

Authorized director of the Company is Mr. Palin Lojanagosin to jointly sign with Dr. Pinijsorn Luechaikajohnpan or Mr. Arnon Porndhiti and affix with the Company's seal except the following cases that require all 3 directors to jointly sign that is Mr. Palin Lojanagosin to jointly signs with Dr. Pinijsorn Luechaikajohnpan and Mr. Arnon Porndhiti and affix the Company's seal.

1. Any guarantee or any repayment
2. Any contract with the liability of over THB 25,000,000 or the guarantee of such a contract.
3. Any acquisition or disposition of assets worth over THB 25,000,000.
4. Any lease contract, employment contract, concession contract or real estate lease contract that has lease fees throughout the contract term of over THB 25,000,000.
5. Any contracts with value or obligation or expenses of more than THB 25,000,000
6. Any loan made by the Company
7. Provision of any collateral of the Company's assets
8. Entering of joint venture contract or any contract to set up a new company as a subsidiary or an affiliate.
9. Arrangement of power of attorney for the mentioned cases above.

Authority of the Board of Directors

1. Approve annual business and investment plans
2. Approve entering into contracts for normal business operations such as contracting with customers/suppliers and acquisition and disposition of assets.
3. Approve investments in an acquisition of business or shares of other businesses, mergers and acquisitions and investments in assets or any acquisition to obtain assets or businesses.
4. Approve borrowing and contracting under the name of the Company that is binding to Company.
5. Approve issuances of financial instruments or any other securities of the Company.
6. Approve establishment of subsidiaries, investment in purchase and sales of stocks, assets or businesses from or jointly with companies, partnerships or any other persons in the format of a joint venture, acquisition or disposition of assets, stocks or businesses in the form of mergers and acquisitions (excluding acquisitions or dispositions of assets or services that

are normal business operations), transaction structure consideration and reasonableness of the transaction and prices.

7. Approve procurement and purchasing of materials, services including employment and assets.

Practices of the Board of Directors

The Board of Directors holds responsibilities to the shareholders in conducting, supervising and directing business to meet the goals and guidelines in the best interest of shareholders while taking into consideration interest of all stakeholders.

The Board of Directors has a duty to ensure compliance with laws, objectives, the Company's Articles of Association and resolutions of the shareholders' meeting by performing their duties with integrity and honesty to protect interests of shareholders and stakeholders in the short run and long run. This is to ensure that the Company's business conduct is in the direction to deliver the best interest of shareholders and all stakeholders. The Board of Directors sets vision, mission, goals, policies, directions, strategic plans, work plans and annual budget of the Company. Besides, the Board of Directors expresses their opinions to ensure understanding of the overall business before approval and monitors operations to be according to the goals under guidelines recommended by the Stock Exchange of Thailand and the Securities and Exchange Commission.

Structure of the Board of Directors

The Board of Directors consists of 8 members; 3 of which are independent directors and 2 of them are female. There is more than 1 non-executive director who has direct working experience related to the business of the Company. Noted that there is no director or independent director who holds directorship in more than 5 public companies to ensure that a director can perform their roles and duties efficiently and that a director can devote sufficient time in performing their roles and duties as the Company's director. In addition, a director should not act as a director of any listed company that may cause a conflict of interest with the Company and the ability to perform a director role and the Company has the policy of the directorship in other listed company by executive directors, Chief executive Officer, Managing Director and Top Management no more than 2 directorship positions in publicly listed companies, excluding subsidiaries, affiliates and joint-venture companies of the Company where supervisions is required for the benefit of the Company

To ensure transparency and accordance with corporate governance principles and for independent directors to exercise their discretion freely in making decisions on different matters or to object in case of disagreement for the matter that affect the interest of shareholders of stakeholders without being under influence of any particular party, the Board of directors has limited the term of office of independent directors not exceeding nine years consecutively. The Board may consider extending the term of independent directors as deemed necessary, appropriate and beneficial to the Company and to be proposed to the Board of Directors and the shareholders' meeting for consideration.

Roles and Responsibilities of the Board of Directors

The Board of Directors comprises knowledgeable individuals with expertise and experience in conducting business who are responsible for formulating, setting, and reviewing policies, vision, strategies, goals, missions, business plans as well as determining budgets of the Company. The Board of Directors is also responsible for supervising the Management to conduct business efficiently and effectively according to its goals and in compliance with laws, objectives, rules and regulations and resolutions of the shareholders' meeting and resolutions of the meeting of the Board of Directors. The directors must perform their duties with accountability, honesty and prudence in accordance with good business conducts in order to add highest economic values to the business and for highest stability to the shareholders. Each director shall perform his/her duties and maintain their independent discretion in making decisions on various issues as well as questioning, commenting or objecting in case of conflicts pertaining to issues affecting interests of stakeholders without being under influence of any particular party.

Scope of Authority and Responsibilities of the Board of Directors

Members of the Board of Directors are required to conform to laws, objectives, the Articles of Association of the Company, resolutions of the Board of Directors, resolutions of the shareholders' meetings with and perform their duties with accountability, prudence and honesty.

1. Review and approve visions, business strategies, business direction, goals, guidelines, work plans and budgets of the Company and its subsidiaries as proposed by the Management.
2. Supervise overall management and performance of the CEO, management, or any person assigned to perform managerial duties as stipulated by the Board of Directors' policy.
3. Monitor the Company's operating performance constantly and ensure that it is in line with business plan and budgets.
4. Ensure that the Company and its subsidiaries adopt proper and efficient accounting systems including internal control and internal audit systems.
5. Assure that balance sheets and income statements are prepared and complete at the end of accounting year and sign off those financial statements before presenting to shareholders' meetings for approval.
6. Consider and approve selection and nomination of Company's auditor including proper remunerations as proposed by the Audit Committee before presenting to shareholders' meeting for approval.
7. Ensure that corporate governance policies under good governance are put in place in writing and applied efficiently throughout the Company to affirm accountability and fairness to all stakeholders.
8. Review and approve qualified individuals whose qualifications abide by Public Company Act BE 2535 (and its amendments) and the Securities and Exchange Act BE 2535 (and its amendments) including announcements, rules and regulations or procedures related to the appointment in case that a directorship position is vacant due to other causes apart from official end of term. Review and approve directors to replace ones who complete their terms including their remunerations and propose to the shareholders' meetings for approval.

9. Appoint the Audit Committee or any other sub-committees and define their roles and responsibilities of those sub-committees to assist and support the Board of Directors' duties.

10. Identify, authorize and adjust the list of authorized directors who can sign and bind the Company.

11. Review and appoint executives as defined by the Securities and Exchange Commission and the Capital Market Supervisory Board including Company Secretary and determine proper remunerations for those executives.

12. Ask for professional opinions from external organizations when necessary for decision-making purposes.

13. Encourage directors and executives of the Company to participate in various seminars organized by the Thai Institute of Directors (IOD) for the curricula related to roles and responsibilities of directors or executives.

Note that delegations of roles and responsibilities of the Board of Directors shall not be in the manner that the delegation of authority or granting of sub-power of attorney allows the Board of Directors or its delegates to approve any transaction that they have a conflict of interest with the Company or its subsidiaries or there is personal interest involved (as defined in the announcements of the Securities and Exchange Commission or the Capital Market Supervisory Board) The exception can be made in case of transactions that comply with policies and practices approved by the shareholders' meetings or the Board of Directors.

Scope of Authority and Responsibilities of the Chairman of the Board

1. Summon the Board of Director's meetings: The Chairman of the Board or any delegates who are assigned to send a meeting invitation to directors must send the meeting invitation to all directors at least 7 days before the meeting date, except for the case of emergency case. The meeting invitation must include venue, time, and agenda of each meeting.
2. Preside over Board of Director's meeting and shareholder's meeting: Other than acting as a chairman of the meetings, the Chairman must oversee the meetings to ensure that the meetings are conducted in accordance with the Articles of Association of the Company and planned agendas.
3. Cast the vote in the Board of Director's meeting in an event of tie votes.
4. Take any action that laws require such action to be a duty of the Chairman of the Board. Such actions must be in line with the Company's rules and good corporate governance policy.

Self-Evaluation of Directors

The Board of Directors shall have the Board Self-Assessment for the Board as a whole committee and as an individual director on an annual basis to assess the performance of the Board of Directors and to review and gather opinions on the Company's issues in the past year. Such assessment shall be sent to the Company Secretary

who shall later summarize and present the assessment result to the Board of Directors' meeting for further solutions and efficiency improvement.

Note that performance evaluation of the committees will be conducted both as a whole committee and as an individual director. Criteria, processes and overall evaluation results will be disclosed in the annual report before Corporate Governance Policy part in those 5 sections as mentioned earlier. Performance evaluation form for individual evaluation is divided into 3 topics as follow

(1) structure and qualification of the board member, (2) the Board of Directors' meeting, (3) roles and responsibilities of the Board of Directors.

The Nomination and Remuneration Committee is in charge of the annual performance assessment of the Chief Executive Officer and directors at the end of every year and propose to the Board for endorsement. There are 2 parts of the assessment which are Part 1 Progress of Work Plans and Part 2 Performance Measurement. The performance appraisal outcome will be used to determine merit increase of the Chief Executive Officer and directors before presenting to the Board for further approval.

The reporting of the sub-committee self-assessment to the Board of Directors shall be on an annual basis to assess the performance of sub-committee as well as to review and gather opinions on the Company's issues in the past year. The summary of the sub-committee self-assessment shall be used for further solution and efficiency improvement. An individual self-assessment form shall be made in accordance with the charter of such sub-committee and the framework of good corporate governance by the Stock Exchange of Thailand adapted with the Company's structure and business nature.

Board of Directors' Meeting

The Company has set out the following rules for the meeting of the Board of Directors:

- The Board of Directors shall generally convene at least 6 times in an accounting year in accordance with the meeting calendar scheduled a year in advance. Extra meetings can be arranged if necessary and appropriate. In that case, notifications must be made at least 7 days before the meeting. For all meetings, a quorum is complete when at least half of the directors attend the meeting.
- Agenda must be determined in advance. Company Secretary is assigned to ensure that all directors receive meeting documents at least 5 days before the meeting date that allows them to have enough time to review and consider agenda items in order to comment or vote.
- Chairman of the Board of Directors must allocate sufficient time for the management to present documents or information for discussions and for the Board of Committee to discuss important issues as well as allow and encourage each director to express their opinions before the Chairman summarizes all comments from the meeting.
- In deliberating issues and agenda items, directors with a potential conflict of interest regarding that particular agenda item are not entitled to vote and shall not be present in the meeting while that agenda item is being considered.

- For every meeting, minutes of the meeting must be kept in writing and documented after certified by the Board of Directors so that directors and related parties can review if needed.
- In addition, non-executive directors can summon a meeting among themselves as deemed appropriate in order to give opportunities for non-executive directors to discuss common issues without presence of executive directors. In 2021, the Audit Committee had 2 meetings with the Company's auditor without presence of the Management.

Director and Executive Development

The Board of Directors encourages its people who are related to the corporate governance systems of the Company such as directors, members of sub-committees, Management, Company Secretary, Investor Relations Department, Accounting Department, etc. to attend training sessions or activities organized by the Thai Institute of Directors (IOD), the Securities and Exchange Commission, the Stock Exchange of Thailand, Thai Listed Companies Association, Thai Investors Association and other professional associations on a regular and continuous basis in order for them to have a continuous learning which will enable them to improve their work in a way that shall be beneficial to performance. The Company shall notify directors and related individuals of various training curricula deemed relevant and beneficial to them to better perform their duties as directors.

Furthermore, the Company realizes the importance of organizing an orientation program for new directors by establishing a policy that requires a new director who comes on board to attend the orientation program. The Company Secretary is responsible for presenting related documents and information that a new director needs to know to perform his/her duties properly such as a good corporate governance and business ethics manual, the Articles of Association of the Company, company structure, shareholding structure, operating performance, laws, guidelines, related regulations, board training courses, and other information related to the Company's business to enable a newly-joining director to understand the business and operations of the Company.

Succession Plan for Top Executives

The Board of Directors attaches significance to the ability to run the Company efficiently, effectively, and continuously which will lead to the Company's sustainable growth and advancement. Therefore, the Company has put in place its succession plan for top executives with the following objectives.

- (1) Replace/succeed key positions for continuity of operations
- (2) Support its business plans related to workforce planning.
- (3) Promote professional career progress and engage employees as the internal recruitment is a top priority. The Company identifies key positions where succession plans are required based on various factors such as age, experience, knowledge and expertise, and past performance, etc.

Annual Report of the Board of Directors

The Board of Directors is responsible for financial reporting of the Company including financial information appeared in annual reports. The reporting of financial statements must be in accordance with the International

Financial Reporting Standards (IFRS) and accounting policies must be carefully selected and consistently applied. Adequate disclosure of important information in the notes to financial statements must be ensured. The Board of Directors authorized the Audit Committee to supervise the quality of financial statements and provide opinions to the Board of Directors.

Supervision of Subsidiaries and Affiliates

In the past, the Company appointed its directors to hold directorship in committees of its subsidiaries. Appointed directors to the subsidiaries has duties to conduct business in the best interest of the subsidiaries. The Company also requires the appointed director to have an approval from the Board of Directors before casting their votes for matters with the same level of significance as the matters that must be approved from the Board of Directors for the Company's own undertaking.

6.1.2 Policies and Practices Related to Shareholders and Stakeholders

The Board of Directors places the importance on compliance with good corporate governance principles and realizes that it is the Board of Directors' responsibilities to foster good corporate governance practices to promote the Company's competitiveness and create trust among shareholders, investors and other stakeholders. Efficient and transparent management will lead to sustainable growth. With that realization, the Company has formulated and disseminated the following corporate governance policy for executives and other employees to acknowledge and conform to. The policy covers key 5 sections in accordance with good corporate governance principles below:

- (1) Rights of Shareholders
- (2) Equitable Treatment of Shareholders
- (3) Roles of Stakeholders
- (4) Disclosure and Transparency
- (5) Board Responsibilities

Section 1: Rights of Shareholders

The Company ensures that all shareholders have rights to receive the Company's information correctly, adequately, equally in a timely manner in order to properly make an informed decision. Therefore, the Board of Directors, stipulated the following policies.

1. Shareholders' Meeting

1.1) The Company shall send out notice of shareholders' meeting including supporting documents related to meeting agenda. The invitation letter must contain objectives, reasons and opinions from the Board of Directors for all agenda items and must be sent to shareholders at least 21 days (or any duration as specified by law) before the scheduled meeting for the shareholders to sufficiently review the information in advance. In case that the shareholders cannot attend the meeting in person, the Company shall allow proxy voting either from the independent directors or other delegates as assigned by the shareholders using the proxy form attached with the meeting notice.

1.2) The Company shall facilitate all shareholders equally in participating the meeting including a proper venue and timing of the meeting. The meeting venue shall be in a good location where shareholders who drive have sufficient parking spaces and where other shareholders can access easily via public transportation. The map to the meeting venue shall be attached with the notice of meeting.

Note that during the recent COVID-19 pandemic, the Board of Directors was concerned of health and safety of all shareholders and meeting attendees and approved to organize the Annual General Meeting of Shareholders for 2021 on 22 April 2021 through electronic means (E-AGM) to mitigate the risk of the COVID-19 infection. Shareholders can attend the meeting without physically going to the meeting in person. This also saved time for shareholders and meeting attendees as well as helping the environment through the reduction of carbon dioxide emissions from vehicles. The Company sent the notice of meeting and supporting information for each agenda item to shareholders in advance including the Proxy Form in case that shareholders could not attend the meeting themselves so they can assign a proxy to represent them at the meeting. The meeting was run according to the agenda items sent to shareholders without any addition or shuffling of agenda items and shareholders were given opportunities to make inquiries and comments freely and fully for agenda items that require voting.

1.3) At the shareholders' meeting, the Company stipulated that the Chairman of the meeting informs and explains the attendees of the voting process for each agenda item before the meeting officially commences. The voting will be conducted according to the order of the agenda items and no abrupt change of important information or additional agendas are allowed. The shareholders shall have equal rights to review the performance of the Company, make inquiries, comments and recommendations at the meeting. Relevant directors and executives shall attend the meeting to answer questions. Moreover, the Board of Directors will arrange independent persons such as independent directors or Company's auditors to count the votes or verify the voting results at the meeting.

1.4) The Company shall add more channels for the shareholders to gain access to news and information by posting and updating related news and information on the Company's website. Notice of meeting, meeting agenda and supporting documents must be easily available for download before the meeting date.

1.5) The Company requires all directors to attend the meeting to respond to inquiries from shareholders.

1.6) The meeting minutes must be recorded with completeness, speed, accuracy and transparency as well as including all the important questions and comments for further reviews of the shareholders. Additionally, the meeting will be video recorded for future reference and the shareholders meeting reports will be posted on the Company's website available for the shareholders to access as well as submitting to the Stock Exchange of Thailand within 14 days after the shareholders' meeting.

1.7) The Company shall facilitate shareholders in receiving dividend distributions through banking account transfers (in case of dividend payment) to ensure on timeliness without the risks of delayed delivery or loss or damaged cheques.

Section 2: Equitable Treatment of Shareholders

The Company shall act impartially to all shareholders and formulate policies to reserve the rights of all shareholders. The shareholders' meeting will be conducted based on the agenda specified in the meeting notice and no agenda shall be added without notice. The Company shall send out meeting notice at least 21 days (or any duration as specified by law) and publish on the Company's website at a proper time at least 30 days before the scheduled meeting so that the shareholders to have sufficient time to review the information before the meeting.

Proposing Agenda Items and Nominating Candidates for Directorship in Advance.

At the Annual General Meeting of Shareholders, all shareholders are invited to exercise their rights to propose matters to be included as meeting agenda items and nominate candidates for director position in advance in order to promote fair and equal treatment. The rights will be given to single shareholder or a group of shareholders who own at least 5% of the traded shares and continuously hold the shares for the minimum time of 12 months at the meeting date. The Company disclosed the rule on its website and through RSS feeds on SET's website. The shareholders can propose meeting agenda items and nominate candidates for directorship within the period given by the Company through the following channels i.e., Company Secretary's email at companysecretary@planbmedia.co.th (for informal submissions of copies of documents) and registered mails to Company Secretary (for formal submissions of original documents for consideration). However, there was no shareholder proposing agenda items and/or nominating candidates for directorship in advance in 2021.

Proxy voting

To reserve the rights of the shareholders who are not able to attend the meeting, the Company will send a Proxy Form B with clear details of items for proxy voting including required documents together with the notice of the meeting. The shareholders can assign their representations to a proxy or an independent director to attend and cast the votes on their behalf. The Company shall include in the meeting notice at least a name of an independent director that the shareholders intend to appoint as a proxy. Note that the Company shall make the meeting notice, proxy forms and other details and processes available on the Company's website.

Furthermore, the Company has policies to facilitate and encourage all shareholders to attend the meeting by allowing the shareholders to submit proxy forms to delegate independent directors to vote on their behalf in advance before the meeting day, not just only on the meeting day. Besides, to encourage institutional investors and custodians to participate in the shareholders' meeting, the shareholders can beforehand check the list of names, information and supporting documents for meeting registration as well as arranging with the Company's officers to pick up the proxy form and supporting documents from institutional investors if needed. The Company will provide stamp duties for the shareholders who submit the proxy forms without charge.

The Company will disclose the voting results on its website for each agenda item in the Annual General Meeting and Extraordinary General Meeting within the next day after the meeting.

Access to Company's Information

The Company shall not discriminate against any particular group of shareholders such as majority shareholders, minority shareholders, Thai or foreign shareholders. All shareholders have the equal rights to access information disclosed to shareholders and general public through its website at www.planbmedia.co.th or contact Investor Relations Department at +66 (0) 2530-8053 extension 131 or email to irplanb@planbmedia.co.th

Section 3: Roles of the Stakeholders

The Company realizes and acknowledges the rights of all stakeholders for both internal stakeholders such as shareholders and employees and external stakeholders such as customers, suppliers, creditors, competitors, government and other related agencies including communities. Knowing that supports from the respective shareholders will give the Company a competitive edge and generate profits that allow a long-term value creation, the Company stipulated the following policies

1) Policies and Practices on Director and Executive Treatment

The Company has put in place policies to prevent directors and executives from using their positions for personal benefits. Directors and executives must refrain from any transaction with a potential conflict of interest with the Company. Moreover, directors and executives with a significant potential conflict of interest that could affect the independence of their opinions are not permitted to participate in any related decision-making process. Especially, these directors or executives will be prohibited from considering or voting of any agenda item they have a conflict of interest with the Company and its subsidiaries.

2) Policies and Practices on Employee Treatment

The Company values its employees as the key success factor to achieve its goals and therefore emphasizes the fair treatment of its employees in terms of career opportunity, compensation, appointment, relocation and competency development by issuing the following practices

- Treat the employees with politeness and respect their individuality.
- Compensate the employees fairly and properly at par with the industry as well as providing and arranging welfares and benefits above the levels required by laws such as provident fund, 5S activity, safety, hygiene and environmental management for the workplace including annual health check-up for employees.
- Maintain working environment for the safety of lives and assets of employees. In 2021, there was no report of severe accidents that led to death or critical injuries under Company's operations.
- Appointment and relocation including rewarding and punishment must be conducted with honesty based on each employee's knowledge, abilities and appropriateness.
- Company shall foster knowledge and competency development of employees in an inclusive and consistent fashion. The Company organizes various training programs both internally and externally that are in line with Company's business and its employees' needs in order to develop their competencies to be able to perform their jobs professionally. Samples of provided training programs include Creative and Innovation thinking, Strategic

Creative, Magnetic & Audience Measurement, Professional Sales Workshop, Upward Feedback for Leadership, etc. For 2021, the average training hours of all employees of the Company and its subsidiaries from both internal curricular and external curricula are listed below:

Number of Employees (Person)	Total Annual Training Hours For All Employees (Hour)	Average Hour of Training Per Employee Per Year
603	11,033.15	18.30

*This is calculated based on total training hours of all employees divided by average of the number of employees at the beginning and ending of 2021 (as of 31 December 2021)

- Listen to employees' opinions and recommendations based on their professional knowledge.

- Strictly abide by laws, rules and regulations related to employees

3) Policies and Practices on Shareholder Treatment

Bearing in mind that the Company belongs to the shareholders, the Company is committed to delivering added values to the shareholders in the long term and thus stipulated the following practices:

- Perform duties with honesty and make decisions based on professional conduct with prudence and fairness to both majority and minority shareholders in the best interest of all shareholders.

- Provide fact-based reports on the Company's status, performance, financial position as well as accounting and other related reports consistently and adequately.

- Inform all shareholders equally of Company's future directions and trends for both positive and negative sides based on realistic possibilities with sufficient supporting information and reasons.

- Prohibited from seeking personal benefits for oneself and other parties through the use of inside information of the Company or refrain from any action that has a potential conflict of interest with the Company.

4) Policies and Practices on Customer Treatment

The Company issued the following policy on customer treatment stressing the importance of customers to the Company's business.

- Deliver services to the customers with politeness and enthusiasm. Always be ready to take care of customers as close relatives with honesty, willingness and full attention as well as ensuring right, quick and trustful services.

- Maintain confidentiality of customers' information and refrain from using the information for personal benefits or the benefits of related others.

- Provide correct, adequate and up-to-date information to customers regarding the Company's services. False advertising that can lead to misunderstandings on quality or conditions of Company's services is prohibited.

- Recommend the most efficient and beneficial ways for customers to receive the services from the Company.

5) Policies and Practices on Supplier Treatment

Under its policies and practices on supplier treatment, employees are required to treat suppliers with fairness and honesty and act in the best interest of the Company under fair compensation for both sides. Supplier selection should be conducted fairly based on reputation, capacity, expertise, experience, financial status and lawfulness. Moreover, equitable treatment, transparency and straightforwardness must be ensured while suppliers must be treated in accordance with agreements, contracts and the Code of Conduct. The Company must avoid situations that can potentially lead to a conflict of interest. Negotiation and settlement of issues must concern relationships with suppliers. The following practices are applied.

- Do not solicit, accept or pay any wrongful benefit in dealing business with its suppliers.
- Information involving solicitation, acceptance or payment of any wrongful benefit must be disclosed and both parties must mutually resolve the problem instantly and fairly.
- Strictly conform to agreed conditions and in case of any breach of the condition, notify the suppliers in advance in order to seek mutual solutions.

6) Policies and Practices on Creditor Treatment

In conducting business, the Company is obliged to treat the creditors with fairness, responsibility and transparency and strictly comply with conditions in contracts or financial obligations. The Company honors its obligations of repayment, guarantee conditions and capital management. The Company shall not be involved in fraudulent activities such as concealing information or facts that can lead to any damage to its creditors. In case of any breach of contract, the Company must notify the creditors in advance to seek mutual solutions to the issue.

7) Policies and Practices on Competitor Treatment

The Company encourages fair competition with its competitors and is against wrongfully obtaining or using trade secrets of its competitors. The following practices are applied.

- Conduct business under proper competition rules.
- Do not wrongfully obtain trade secrets or other confidential information of competitors.
- Do not sabotage reputation of the competitors through false accusation.
- Promote and support free market and fair trade and do not encourage monopoly or exclusive agreement.
- Encourage collaborations with competitors in the format that benefits consumers, not for the purpose to monopolize revenue streams or market shares that can result in lower quality of products and services or pricing of products of services that are not in favor of the interest of consumers in general.

8) Policies and Practices on Community/Society Treatment

The Company implemented policies that make it accountable for the economy and the society and commit to good citizenship practices and compliance with applicable laws, rules and regulations. The Company strives

to grow its business while enhancing the quality of life of the society and communities it operates in. Social responsibility is encouraged in every part of the Company from policy/directional level to operational level. The Company truly believes that the business conduct with social responsibility is the key driving force for sustainable development of the community and the country.

9) Environmental Policy

The Board of Directors has a policy to adhere to good ethics and corporate governance framework together with social and environmental responsibility by integrating those values into the Company's vision, mission, strategy, and corporate goal to pave the way to the Company's sustainable growth. The Company shall respect human rights, treat all employees fairly, treat customer and consumers responsibly, participate in socially responsible activities for causes such as environment conservation, religion preservation, natural resource and energy conservation, as well as supporting educational and social events for the benefits of the society and the underprivileged to ensure their sustainable self-reliance.

Moreover, the Company also runs other supporting activities that help promote quality of life, hygiene and environment including safety of lives and assets in the workplace. The Company also encourages efficient resource utilization through energy saving measures and recycling/reuse initiatives aiming to enhance environmental awareness of the employees in the Company.

The Company has set clear goals and objectives in its environmental management to be applied company wide. This goal is implemented through the employee training sessions to cultivate a social and environment responsibility mindset of employees of all levels. In addition, the Company also encourages its employees to join socially responsible activities hosted by the Company,

Code of Conduct

Policies regarding ethical business conduct (Code of Conduct) that promotes good corporate governance are summarized below:

1) Violation of Human Rights

The Company has set clear policies and practices that offer all stakeholders fairness under applicable law, rules and regulations related to employees and basic human rights according to the universal declaration. This includes no discrimination against birthplace, nationality, age, color, religion, disability, wealth and social status, educational institution or other statuses and conditions that are not relevant to their abilities to perform their professional duties. Additionally, respects to individuality and human dignity are rigorously encouraged.

2) Anti-corruption and Bribery Policy

The Company is strongly against all forms of corruptions and bribes and imposed policies to ensure the compliance with laws and good citizenship for the society and the country of its employees. Besides, the Company encourages its suppliers to legally conduct their businesses under shared goals of promoting sustainable social development. In order to show its commitment in anti-corruption initiatives, the Company has set out clear rules

and guidelines regarding the matter for directors and employees to follow and published them on the Company's website.

3) Giving and Acceptance of Gifts

Employees must not solicit gifts, assets or any benefit from constructors, traders, suppliers, joint ventures or any party related to the Company business.

Employees must not give or accept gifts, assets or any benefit that could influence their decision-making except in case of normal gift-giving traditions with reasonable values. Supervisors have the authority to return the gifts if the acceptance is deemed dubious.

4) Donation to Charities

To give back to the society, donations to charitable organizations are permitted either in monetary format or other formats. However, employees and/or related departments must provide documents detailing the charity causes to the Managing Director for approval to ensure that the donations will not be used as a means to avoid outright bribery.

Apart from publishing policies and practices on anti-corruption and bribery on its website, the Company also includes the content in its new employee orientation program to communicate and reiterate these policies to its new executives and employees.

In case of any dubious action that may incurs risks of corruption and bribery, ones must notify the authority or send complaints to companysecretary@planbmedia.co.th as a direct channel to high-level concerned persons. The whistleblowers can rest assured that the complaint or tip-off will be kept confidential and anonymous to protect the rights of the whistleblowers or complainants. Suitable persons will be appointed to examine and follow up on all cases and the Company will consistently evaluate the potential risks from activities prone to corruption and bribery.

5) No Infringement of Intellectual Property Rights or Copyrights

The Company has set out policies that prohibit intellectual property infringement. All directors, executives and employees must not violate computer software copyrights by downloading and/or installing any software programs that are not undertaken by the Company's IT department. Additionally, regular inspections from the IT department will be conducted to prevent any kind of software copyright infringement. Also, the Company has offered training sessions to educate and train employees at all levels to cultivate a mindset to respect intellectual properties and copyright works and also encourage employees to participate in any related activities for this cause.

6) Use of Information and Communication Technology

The Company puts the use of information and communication technology as a priority. Therefore, information security measures and guidelines are implemented to defend valuable or confidential information from intentional or imprudent disclosure to external parties. All confidential or private information and documents are stored

and protected in the respective departments' systems. Access is only limited to authorized departments or persons who are a member of working team as a part of access control policy.

Besides, the Company requires its IT department to store applicable user information according to Thailand Computer Crime Act BE 2550 and announcements from the Ministry of ICT on rules regarding computer traffic data storage of service providers.

7) Whistleblowing Policy

The Company encourages its executives and employees to run business on a proper, transparent, fair, and accountable basis. This shall be in compliance with the Company's good corporate governance and the Company's Code of Conduct. As a result, the Company has set out the Whistleblowing Policy per following.

The Company offers whistleblowing processes or channels for all stakeholders to file their complaints directly to independent members of the Audit Committee as follow:

- 1) By post to Audit Committee, Plan B Media Public Company Limited. 1213/420 Soi Lad Prao 94, Plabpla, Wangthonglang, Bangkok, 10310
- 2) By email at auditcommittee@planbmedia.co.th
- 3) Or send directly through Company Secretary at companysecretary@planbmedia.co.th Tel: +66 (0) 2530-8053-6 #422). Complainants can rest assured that the Company has a policy to keep information of the whistleblowers confidential and to protect such whistleblowers or complainants against any retaliatory action.

To ensure justice and fairness for its employees who are valuable human capital, the Company established channels for the employees to send their complaints or whistleblowing as well as informing them of the whistleblowing approaches and procedures. The Company has procedures to protect the complainants/whistleblowers or witnesses of unfair relocations/demotions or disciplinary actions. These conducts must be published in writing in Human Resource Management Guidelines and announced to all employees.

Whistleblower Protection Procedures

The Board of Directors has set out the whistleblower protection policy and procedures aiming to keep information of the whistleblowers confidential. The recipient of such confidential information has responsibility to keep information and evidence related to the complaints, and the information of the whistleblowers strictly confidential. Such confidential information shall not be disclosed to irrelevant parties unless required by laws.

8) Interest and Conflict of Interest

The Board of Directors formulated following policies and guidelines to prevent conflicts of interest that may occur

- To avoid any conflict of interest, the Board of Directors must be prudent in supervising all transactions with potential conflicts of interest. Policies and procedures regarding related party transactions must be published

in writing in the Delegation of Authority Manual and/or get approvals from shareholders as required by the Stock Exchange of Thailand. Moreover, Arm's Length Basis must be applied in compliance with the Stock Exchange of Thailand's rules that ensure independence and equality of transactions in terms of prices and conditions.

- In case that the Board of Director is authorized to approve related party transactions, independent directors or members of the Audit Committee must attend the meeting of the Board of Directors.

- The Audit Committee will report to the Board of Directors of transactions with potential conflicts of interest including related party transactions on a regular basis while interested persons have no right to vote or approve those transactions.

- In case that there exist related party transactions that are subject to information disclosure or shareholders' approval according to the Stock Exchange of Thailand, details of the transactions regarding the nature of relationship between related parties, transaction pricing policies, rationales behind the transaction as well as respective comments from the Board of Directors on the transactions must be disclosed to the shareholders.

- In case of related party transaction in the format of financial assistance, the Board of Directors has set out guidelines regarding this kind of transaction in the Delegation of Authority Manual approved by the Board of Directors.

- The Board of Directors prohibits directors, executives and employees who have inside information from engaging in any purchase/sales of Company's shares during the period of one month prior to the public disclosure of its financial statements.

- The Board of Directors stipulates that director, executives and interested persons (as defined by SEC and SET) prepare and submit their conflict-of-interest reports to the Company and the Company Secretary summarizes and presents the report of conflict of interest of directors, executives and interested persons including changes in the relevant items to the meeting of the Board of Directors on a semi-annual basis.

- The Board of Directors requires significant related party transactions be disclosed in the information reports and/or Form 56-1 One Report of the Company. The details must contain lists of names, relationship, type of transaction, conditions, pricing policies, transaction's value, rationales and opinions from the Audit Committee and/or the Board of Directors.

9) Anti-Corruption Policy

The Company is committed to conducting business with morals, ethics, transparency and accountability for all stakeholders and emphasizing the importance of anti-corruption actions. To ensure that the directors, executives and employees of the Company shall perform their duties with those values, the Company stipulated the Code of Conduct and employee ethics as a part of its "Corporate Governance Policy".

Corruption is defined as "an action or inaction that involves the misuse of power/authority including violations of laws, ethics, rules and regulations or Company's policies to seek inappropriate benefits in forms of solicitation, acceptance, proposal, or offer of assets or other benefits from government officials or other parties that conduct business with the Company"

Section 4 Disclosure and Transparency

The Board of Directors established clear policies to disclose financial and other information related to the Company's business and performance that are accurate, complete, adequate, consistent and timely as well as representing its true financial and operational status including its future business trends.

The Board of Directors strives to ensure strict compliance with related laws, rules and regulations pertaining to disclosure of information and transparency. The Company shall disclose its information in both Thai and English through various channels including its website, press' channels and distributed media of the Stock Exchange of Thailand so that its investors and other stakeholders can get an easy and inclusive access to the information. Continuous improvement of information disclosure is expected under the guidelines announced by the Stock Exchange of Thailand and the Securities and Exchange Commission.

Investor Relations

The Company is dedicated to nurturing its relationships with investors as well as maintaining information disclosure standards for shareholders and other groups of investors based on equality, consistency, accuracy, completeness, thoroughness, transparency and timeliness. Therefore, the Company set up its Investor Relations Department to specifically handle issues regarding the matters.

Investor Relations Department directly reports to the Managing Director and acts as a contact point for investors, shareholders, institutional investors and minority shareholders. Meetings are conducted regularly to analyze business performance of the Company while organization and financial information and other general information are disclosed to shareholders, analysts, credit rating agencies and related parties through various channels such as reports to the Stock Exchange of Thailand or the Securities and Exchange Committee and the Company's website. Furthermore, information on the Company's website is posted and updated in both Thai and English on a regular basis for example: vision, mission, financial statements, public relations news, annual reports, organizational structure, management structure, shareholding structure and majority shareholders to ensure accurate and most current information for investors.

Additionally, the Company focuses on providing financial statements that represent its true financial status and business performance with accuracy, completeness and adequacy under International Financial Reporting Standards (IFRS). The Company will publish information on its directors including roles and responsibilities of the Board of Directors and other sub-committees in the annual report (Form 56-1 One Report) as well as remuneration of directors and top executives in its annual report and annual registration statement.

Information will be published and updated in both Thai and English on its website (<http://investor-th.planbmedia.co.th>) on a regular basis. Information on the Company's website shall include but not limited to

- 1) Vision and mission
- 2) Nature of business
- 3) Lists of directors of the Board of Directors, sub-committees and executives

- 4) Financial statements and reports related to financial position and business performance of current year and previous year
- 5) Annual report (Form 56-1 One Report) which is downloadable
- 6) Direct and indirect shareholding structure
- 7) Group of companies' structure including subsidiaries and affiliates
- 8) Direct and indirect majority shareholders who own more than 5% of outstanding shares with voting rights
- 9) Notice of the Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders
- 10) Corporate governance policy
- 11) Corporate charter or roles and responsibilities, qualifications, and term of office of the Board of Directors, sub-committees including issues that require approvals from the Board of Directors
- 12) Code of Conduct for employees and directors
- 13) Contact information of units or persons responsible for investor's relation such as telephone numbers

Board of Directors Report on Financial and Non-Financial Matters

The Board of Directors has a responsibility to disclose both financial and non-financial information with adequacy, credibility and timeliness in order that the shareholders and other stakeholders have an equal access to the information. The Board of Directors must ensure that the information on the Company's website is updated, complete, consistent and current. Contents must be carefully prepared and published in easy-to-understand and concise language as well as in a clear, accurate and transparent manner.

The Company has a policy to disclose important information to the general public ranging from financial position and operating performance, organizational shareholding structure, list of names and biographies of the Board of Directors, sub-committees and management team, risk factors and risk management policies for predictable risks related to both operations and finance, corporate governance structures and policies to roles and responsibilities of the Board of Directors in financial reporting and Audit Committee's report from the Chairman. In addition, important information also covers attendance reports of directors and members of sub-committees, remuneration criteria for the Board of Directors and high-level executives, remuneration for each individual director, information report on the Company's operating performance, related information that can influence prices of the Company's shares or investment decisions or shareholders' interests according to notifications of Stock Exchange of Thailand and other applicable laws, rules and regulations and other required information including financial statements, annual reports, corporate objectives and long term goals. The purpose of this public disclosure is for investors or potential investors to make informed decisions on their investments in the Company while the information disclosure can be conducted through different channels of the Stock Exchange of Thailand and the Company's website.

6.2 Code of Conduct

The Company has established a Code of Conduct as a part of its corporate governance policy covering standards and guidelines in manufacturing products and services to compensate for the value of investment as well as being fair to all stakeholders with economic relations. The Code of Conduct will help build trust and enhance competitive advantage to drive the Company towards sustainable growth.

On this regard, the Company has communicated guidelines for all directors, executives and employees to acknowledge and comply with the Code of Conduct through different channels. It is the responsibility of the supervisors to monitor and ensure compliance with the Code of Conduct.

Note that the Code of Conduct applies to the Board of Directors, executives, employees and all stakeholders including government agencies, private agencies, competitors, suppliers, customers, creditors, debtors, directors, executives, employees as well as society, communities and environment which are involved in the business operations of the Company. Details can be found in Attachment 5

6.3 Key Changes and Developments Related to Policies, Practices and Corporate Governance Systems During the Past Year

6.3.1 Information on Key Changes and Developments Related to Policies, Practices and Corporate Governance Systems During the Past Year

To comply with the rules imposed by the Stock Exchange of Thailand according to the Corporate Governance Code (CG Code) for listed companies as well as the evaluation criteria of the Corporate Governance Report of the Thai Institute of Directors (IOD), the Company has reviewed details of the Corporate Governance Policy every year. In 2021, the Company conducted a review and took the following actions.

1) Revised the Corporate Governance Policy of the Company in Section 5 Board Responsibilities to be "To ensure transparency and accordance with corporate governance principles and for independent directors to exercise their discretion freely in making decisions on different matters or to object in case of disagreement for the matter that affect the interest of shareholders of stakeholders without being under influence of any particular party, the Board of directors has limited the term of office of independent directors not exceeding nine years consecutively. The Board may consider extending the term of independent directors as deemed necessary, appropriate and beneficial to the Company and to be proposed to the Board of Directors and the shareholders' meeting for consideration"

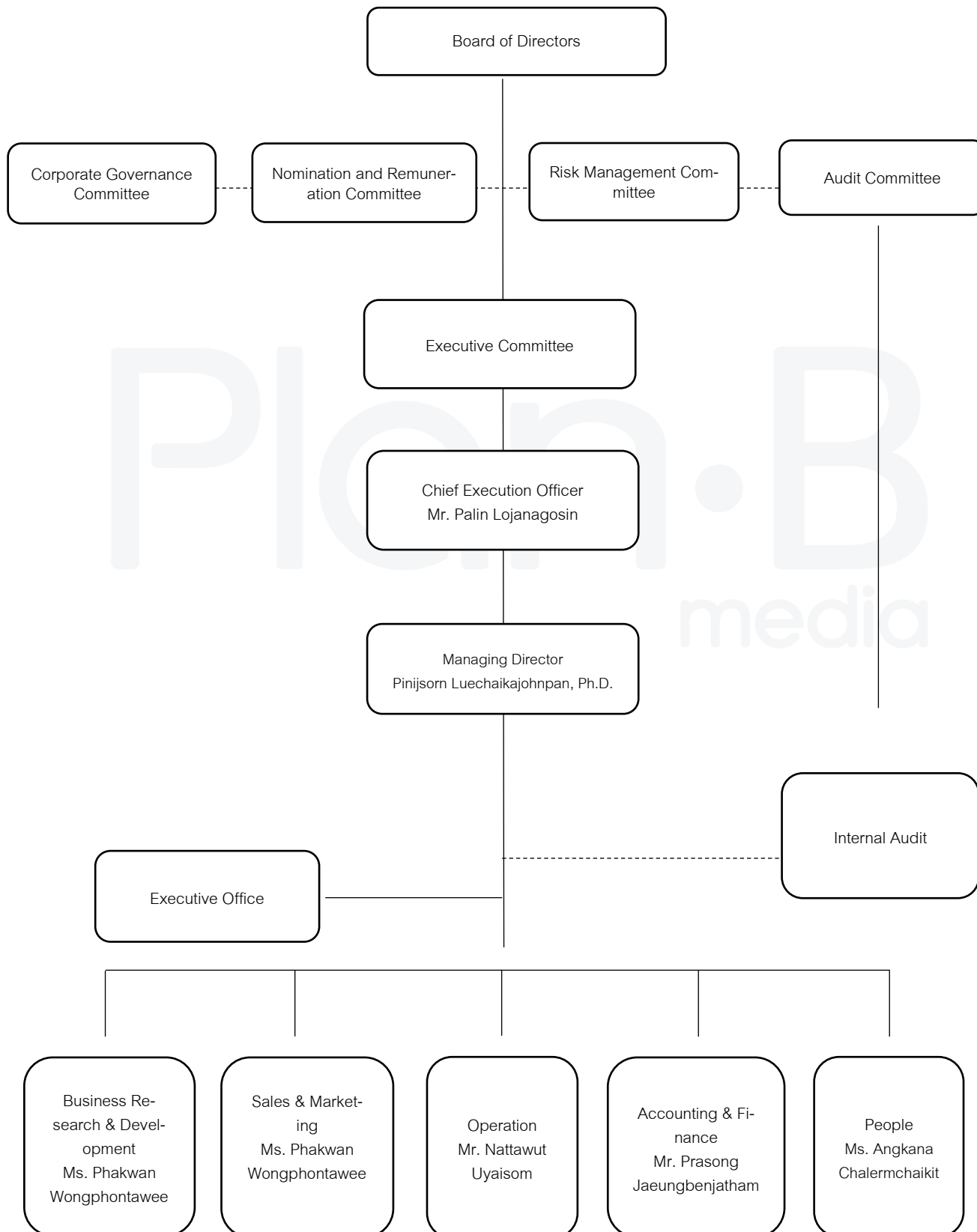
2) Prepared the Sustainability Report as a part of the 56-1 One Report. For 2021, the Company identified key performance indicators of the organization covering sustainable development goals which will be included as corporate KPIs shared with all functions. This is to encourage all employees to realize the importance of their participation in sustainable development to achieve common business goals with social and environmental consideration.

6.3.2 Case of Incomplete Adoption of the 2017 Corporate Governance Code (CG Code) for Listed Companies

- None-

7. Corporate Governance Structure and Material Facts Related to the Board of Directors, Sub-Committees, Executive, Employees and Others

7.1 Corporate Governance Structure



7.2 Information on the Board of Directors

7.2.1 Composition of the Board of Directors

Management structure of the Company comprises the Board of Directors and 5 sub-committees which are Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Governance Committee and Executive Committee. The management structure was designed to supervise and drive the organization to achieve maximum efficiency in conducting business

The Board of Directors of Plan Media Public Company Limited according to the certificate issued by Ministry of Commerce dated 29 December 2021 consisted of 8 directors, of which 2 were female and 6 were male. All directors were qualified individuals with knowledge in various fields including business administration, economics, marketing, advertising, accounting and audit, law and engineering as well as related experience in advertising media industry. Names of 8 directors are listed below

Director	Executive Director	Non-Executive Director	Independent Director
Mr. Palin Lojanagosin	✓		
Mr. Pinijsorn Luechaikajohnpan	✓		
Mr. Arnon Porndhiti		✓	
Mr. Ekapak Nirapathpongporn		✓	
Mr. Mana Jantanayingyong		✓	
Pol.Gen. Somchai Vanichsenee			✓
Mrs. Pennapha Dhanasarnsilp			✓
Mrs. Monluedee Sookpantararat			✓

Authorized Director Who Can Bind the Company

Authorized director of the Company is Mr. Palin Lojanagosin to jointly sign with Dr. Pinijsorn Luechaikajohnpan or Mr. Arnon Porndhiti and affix with the Company's seal except the following cases that require all 3 directors to jointly sign that is Mr. Palin Lojanagosin to jointly sign with Dr. Pinijsorn Luechaikajohnpan and Mr. Arnon Porndhiti and affix the Company's seal.

- Any guarantee or any repayment
- Any contract with the liability of over THB 25,000,000 or the guarantee of such a contract.
- Any acquisition or disposition of assets worth over THB 25,000,000.
- Any lease contract, employment contract, concession contract or real estate lease contract that has lease fees throughout the contract term of over THB 25,000,000.
- Any contracts with value or obligation or expenses of more than THB 25,000,000
- Any loan made by the Company
- Provision of any collateral of the Company's assets

8. Entering of joint venture contract or any contract to set up a new company as a subsidiary or an affiliate.
9. Arrangement of power of attorney for the mentioned cases above.

Term of Office of Directors

- At the Annual General Meeting of the shareholders each year, one third (1/3) of the Board of Directors must retire from office and in case that the total number is not a multiple of 3, the nearest number to one third (1/3) of the total number of directors must retire.

- Directors to be retired from their office in the first and second year after the registration of the Company, they shall be retired by drawing, after that the Directors who have stayed in the office longest shall be retired. Directors who retired may be re-elected.

7.2.2 Information on Committees and Individual Controlling Persons

As of 31 December 2021, the Board of Directors consisted of 8 directors per following

No	Name	Position	Appointment Date
1	Pol.Gen. Somchai Vanichsenee	Chairman of the Board of Directors / Independent Director / Chairman of the Audit Committee / Chairman of the Corporate Governance Committee	1 August 2556
2	Mr. Palin Lojanagosin	Director and Chief Executive Officer	1 August 2556
3	Dr. Pinijsorn Luechaikajohnpan	Director / Managing Director/ Member of the Risk Management Committee	1 August 2556
4	Mr. Mana Jantanayingyong	Director	27 February 2563
5	Mr. Ekapak Nirapathpongporn	Director / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance Committee	1 August 2556
6	Dr. Pennapha Dhanasarnsilp	Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Member of the Corporate Governance Committee	1 August 2556
7	Mrs. Monluedee Sookpantararat	Independent Director / Member of the Audit Committee / Chairman of the	1 August 2556

		Risk Management Committee / Member of the Nomination and Remuneration Committee	
8	Mr. Arnon Pornthiti	Director / Member of the Risk Management Committee	16 September 2563

7.2.3 Information on Roles and Responsibilities of Directors

Scope of Authority and Responsibilities of the Board of Directors

1) Perform duties in accordance with laws, objectives, the Articles of Association of the Company, resolutions of the Board of Directors, resolutions of the shareholders' meetings with accountability, prudence and honesty.

2) Review and approve visions, business strategies, business direction, goals, guidelines, work plans and budgets of the Company and its subsidiaries as proposed by the Management.

3) Supervise overall management and performance of the CEO, management, or any person assigned to perform managerial duties as stipulated by the Board of Directors' policy.

4) Monitor the Company's operating performance constantly and ensure that it is in line with business plan and budgets.

5) Ensure that the Company and its subsidiaries adopt proper and efficient accounting systems including internal control and internal audit systems.

6) Assure that balance sheets and income statements are prepared and complete at the end of accounting year and sign off those financial statements before presenting to shareholders' meetings for approval.

7) Consider and approve selection and nomination of Company's auditor including proper remunerations as proposed by the Audit Committee before presenting to shareholders' meeting for approval.

8) Ensure that corporate governance policies under good governance are put in place in writing and applied efficiently throughout the Company to affirm accountability and fairness to all stakeholders.

9) Review and approve qualified individuals whose qualifications abide by Public Company Act BE 2535 (and its amendments) and the Securities and Exchange Act BE 2535 (and its amendments) including announcements, rules and regulations or procedures related to the appointment in case that a directorship position is vacant due to other causes apart from official end of term. Review and approve directors to replace ones who complete their terms including their remunerations and propose to the shareholders' meetings for approval.

10) Appoint the Audit Committee or any other sub-committees and define their roles and responsibilities of those sub-committees to assist and support the Board of Directors' duties.

11) Identify, authorize and adjust the list of authorized directors who can sign and bind the Company.

12) Review and appoint executives as defined by the Securities and Exchange Commission and the Capital Market Supervisory Board including Company Secretary and determine proper remunerations for those executives.

13) Ask for professional opinions from external organizations when necessary for decision-making purposes.

14) Encourage directors and executives of the Company to participate in various seminars organized by Thai Institute of Directors (IOD) for the curriculum related to roles and responsibilities of directors or executives.

Note that delegations of roles and responsibilities of the Board of Directors shall not be in the manner that the delegation of authority or granting of sub-power of attorney allows the Board of Directors or its delegates to approve any transaction that they have a conflict of interest with the Company or its subsidiaries or there is personal interest involved (as defined in the announcements of the Securities and Exchange Commission or the Capital Market Supervisory Board) The exception can be made in case of transactions that comply with policies and practices approved by the shareholders' meetings or the Board of Directors.

15) Approve procurement and purchasing of materials, services including employment and assets.

Scope of Authority and Responsibilities of the Chairman of the Board

1) Summon the Board of Director's meetings: The Chairman of the Board or any delegates who are assigned to send a meeting invitation to directors must send the meeting invitation to all directors at least 7 days before the meeting date, except for the case of emergency case. The meeting invitation must include venue, time, and agenda of each meeting.

2) Chair the Board of Director's meeting and shareholder's meeting: Other than acting as a chairman of the meetings, the Chairman must oversee the meetings to ensure that the meetings are conducted in accordance with the Articles of Association of the Company and planned agendas.

3) Cast the vote in the Board of Director's meeting in an event of tie votes.

4) Take any action that laws require such action to be a duty of the Chairman of the Board. Such actions must be in line with the Company's rules and good corporate governance policy.

7.3 Information on Sub-committees

7.3.1 Information on Each Appointed Sub-Committee

The Board of Directors appointed a number of directors from the Board of Directors to be members of sub-committees to perform specific duties under those committees. Each sub-committee will have specific terms of office as the Board of Committee and have roles and responsibilities as assigned by current Board of Directors. The Board of Directors appointed 5 sub-committees consisting of Audit Committee, Nomination and Remuneration Committee, Executive Committee, Risk Management Committee and Corporate Governance Committee.

Sub-committees of the Company are

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Executive Committee

- 4) Risk Management Committee
- 5) and Corporate Governance Committee

Audit Committee

The Audit Committee's composition and qualifications fully conform to the SET and the SEC's guidelines as it is composed of no fewer than 3 directors, at least one of whom has knowledge and understanding or experience in accounting or finance field sufficient for reviewing a financial statement.

The Audit Committee holds or calls a meeting as deemed appropriate at least once every quarter (4 times a year). The meeting agenda is clearly pre-determined and relevant documents are delivered in advance to the committee members and other attendees to allow them sufficient time to consider the issues or request additional information. The agenda covers all matters as assigned by the Board of Directors and as required by laws and/or regulations of the regulatory authorities.

Scope of Authority and Responsibilities of the Audit Committee

1. Ensure the accuracy and adequacy of the Company's financial reporting.
2. Foster appropriateness and effectiveness of internal control and internal audit system. Review independence of Internal Audit Department and approve, appoint or terminate the Head of Internal Audit department and/or hire internal audit companies or other agencies responsible for internal audit of the Company.
3. Verify that the Company conducts its business in compliance with securities and exchange laws, rules and regulations from the Stock Exchange of Thailand as well as other laws related to Company's business.
4. Consider, select, nominate or terminate an independent individual as the auditor for the Company and determine proper remuneration for the auditor as well as attend meetings with the auditor at least once a year without the presence of the Management.
5. Review related party transactions or transactions with potential conflicts of interest to be in accordance with laws, rules and regulations of the Stock Exchange of Thailand and ensure that those transactions are reasonable and undertaken in the best interest of the Company.
6. Prepare the Audit Committee's reports and publish in the Company's annual reports. The reports must be signed by the Chairman of the Audit Committee and contain the following information.
 - (1) Opinions on accuracy, completeness and credibility of financial statements of the Company.
 - (2) Opinions on the adequacy of internal control systems of the Company.
 - (3) Opinions compliance to Securities and Exchange laws, rules and regulations of the Stock Exchange of Thailand and other laws related to Company's business.
 - (4) Opinions on suitability of the auditor.
 - (5) Opinions on transactions with potential conflicts of interest.
 - (6) Number of meetings of the Audit Committee and attendance of each member.

- (7) Opinions or overall observations the Audit Committee receives from performing their duties according to the Charter.
- (8) Other information that shareholders and general investors should know under roles and responsibilities assigned by the Board of Directors.

7. In performing the duties, the Audit Committee must report the Board of Directors in case of any dubious transaction or activity that can significantly affect the Company's financial status and performance so that actions are be taken to tackle the problems in a timely manner as the Audit Committee deems appropriate.

- (1) A transaction with a conflict of interest.
- (2) A Corruption or an irregularity or an error of internal control systems.
- (3) A violation of securities and exchange laws, rules and regulations of the Stock Exchange of Thailand and other laws related to Company's business.

If the Board of Directors or executives do not take immediate actions responding to the mentioned cases, a member of the Audit Committee shall report the above incident to the Securities and Exchange Commission or the Stock Exchange of Thailand.

8. Perform the duties as assigned by the Board of Directors with the approval of the Audit Committee.

Nomination and Remuneration Committee

Scope of Authority and Responsibilities of the Nomination and Remuneration Committee

1. Consider and provide opinions on the structure of the Board of Directors including optimal size and composition of the Board of Directors based on the Company's scale and business strategies compared to the current size and composition on the Board of Directors as well as the independence of each independent director and adjust the composition to align with the Company's strategies.

2. Stipulate procedures for nominations of directors based on the following criteria

- Qualifications of directors that align with the Company's strategies and are in harmony with structure, size and composition of the Board of Directors as mandated by the Board of Directors.
- Suitability of knowledge, experience, expertise and dedication of time including qualifications according to laws or rules and regulations of government authorities.

3. Select and nominate individuals with qualifications according to the criteria.

- In case that a director completes his term of office for the Board of Directors to acknowledge and nominate at the shareholders' meeting for approval of appointment.
- In case of other reasons of retirement (apart from expiration of term of office) for the Board of Directors to consider and approve a new director to fill in the vacant director position.
- In case that an additional director has to be appointed corresponding to the structure of the Board of Directors for the Board of Directors to acknowledge and nominate at the shareholders' meeting for approval of appointment.

4. Review the appropriateness of structures, amounts, forms, and criteria for both financial and non-financial remuneration of the Chairman of the Board of Directors, directors and sub-committees by considering the suitability of current criteria compared with remuneration information of other companies in the same industry as well as other comparable listed companies with similar market capitalization. This is to attract and retain quality directors to be proposed to the Board of Directors to acknowledge for further nomination at the shareholders' meeting for approval of appointment.

5. Review the evaluation criteria of the Chairman of the Board of Directors and the Managing Director and present the results of the evaluations to the Board of Directors for approval. Propose amounts and forms of remuneration of the Chief Executive Officer and executive directors that are consistent with the evaluation results to the Board of Directors for approval.

6. Assess the appropriateness and conditions of an offering of shares, warrants and other securities to directors and employees to incentivize them to perform their duties to create value added to the shareholders in the long run and to retain quality workforce under fair practices to shareholders.

7. Report performance results to the Board of Directors and/or the shareholders' meeting.

8. Perform other tasks related to nomination and remuneration as assigned by the Board of Directors or as mandated by laws or rules and regulations from government authorities.

Executive Committee

Scope of Authority and Responsibilities of the Executive Committee

1. The Executive Committee is responsible for undertaking the Company's business to achieve set objectives and goals. The management must be in accordance with policies, rules and regulations or any orders stipulated by the Board of Directors. In addition, the Executive Committee is required to deliberate agenda items/issues before presenting to the Board of Directors for approval or agreement.

2. Formulate vision, business strategies, directions, goals guidelines, work plans and budgets of the Company and its subsidiaries to present to the Board of Directors for approval.

3. Examine and monitor policy implementation and management practices on various matters to ensure effectiveness as assigned by the Board of Directors.

4. Has the authority to review and approve any case or action that is considered as a business as usual or a normal operation of the Company under financial limit or annual budget as approved by the Board of Directors. The Executive Committee is entitled to exercise its authority as mandated while any taken action must not incur debts or other obligations with the amount exceeding THB 25 million including project finance loans from any financial institution.

5. The Executive Committee shall report following performance to the Board of Directors in specified time periods.

5.1 Quarterly performance reports within the timeline specified by the Stock Exchange of Thailand.

5.2 Auditor's report on the Company's financial statements including annual and quarterly financial statements every quarter within the timeline specified by the Stock Exchange of Thailand.

5.3 Other reports as deemed appropriate by the Board of the Directors.

6. For the meeting of the Executive Committee to consider and take on any authorized execution, a quorum is constituted when at least half of the members of the Executive Committee participate.

7. In casting votes, each member of the Executive Committee is entitled to one vote. In case of a tie vote, the Chairman of the Executive Committee has the right to cast a final vote to determine the result.

8. A resolution on an agenda item of the Executive Committee meeting is reached when at least 50% of the votes casted are in favor.

9. Meetings of the Executive Committee shall be arranged as necessary and appropriate. A director can call for a special meeting apart from ordinary meetings while other members must be informed of the agenda in advance at a proper period of time that is sufficient for all directors to review those respective agenda.

10. The Executive Committee can appoint a working group and/or a person to review matters presented to the Executive Committee or assist in any task beneficial to its duties or perform any assignment as required by the Executive Committee under the scope of responsibilities of the Executive Committee.

11. The Executive Committee is entitled to authorize and delegate a sub-power of attorney to any person to perform a specific task on its behalf while the delegation of authority must be under the scope as specified in the power of attorney and/or in compliance with rules, regulations or orders mandated by the Board of Directors. In granting authorities and responsibilities of the Executive Committee to others, it must not be in the way that the Executive Committee or delegates who received a power of attorney can approve any transaction that has a potential conflict of interest or personal interests (as defined in the announcements of the Capital Market Supervisory Board or the Securities and Exchange Commission) with the Company or its subsidiaries.

Corporate Governance Committee

Scope of Authority and Responsibilities of the Corporate Governance Committee

1. Consider, determine, review and improve the Corporate Governance Policy and the Code of Conduct of the Company to be in line with international standards and propose to the Board of Directors for approval as well as ensuring strict compliance with the Corporate Governance Policy and the Code of Conduct of the Company.

2. Consider, determine, review and improve the Corporate Social Responsibility (CSR) Policy and propose to the Board of Directors for approval as well as ensure compliance to the CSR policy.

3. Consider, determine, review and improve the Anti-Corruption and Bribery Policy and propose to the Board of Directors for approval as well as ensure compliance to the Anti-Corruption and Bribery Policy.

4. Report performance results to the Board of Directors and/or the shareholders' meeting.

5. Evaluate the performance of the Corporate Governance Committee on an annual basis and report the evaluation results to the Board of Directors.

6. Establish working groups to assist in any duty of the Corporate Governance Committee and appoint independent consultants with relevant knowledge and expertise to give advice and recommendations as well as supporting any duty of the Corporate Governance Committee.

7. Perform any duty or undertaking as assigned by the Board of Directors as well as acting in accordance with laws, rules and regulations stipulated by government authorities.

Risk Management Committee

Scope of Authority and Responsibilities of the Risk Management Committee

1. Formulate and review risk management policies and frameworks.
2. Supervise and promote risk management practices of the organization to be in alignment with business strategies and goals including changing environment.
3. Provide suggestions, monitor and evaluate risk management practices for the Risk Management Department to implement and execute
4. Review risk management reports of the Company and provide opinions on possible risks including risk mitigation plan and risk management system development to ensure an effective risk management of the Company.
5. Support all related tasks and executions to meet risk management objectives of the Company.
6. Report risk management performance to the Board of Directors. In case that there is a factor or an incident significantly affecting the business operations of the Company, the Board of Directors must be notified for further deliberation and immediate actions.
7. Consider and approve investments in foreign countries
8. Perform any duty as assigned by the Board of Directors.

7.3.2 List of Directors in Sub-Committees

Director	Audit Committee	Nomination and Remuneration Committee	Executive Committee	Risk Management Committee	Corporate Governance Committee
Pol.Gen. Somchai Vanichsenee	Chairman / Independent Director				Chairman
Mrs. Pennapha Dhanasarnsilp	Member / Independent Director	Chairman			Member

Mrs. Monluedee Sookpantararat	Member / Independent Director	Member		Chairman	
Mr. Ekapak Nirapathpongporn		Member		Member	Member
Mr. Palin Lojanagosin			Chairman		
Mr. Pinijorn Luechaikajohnpan			Managing Director	Member	
Mr. Arnon Pornthiti				Member	

7.4 Information on Executives

7.4.1 List of Executives and Positions

Chief Executive Officer acts as head of the Management with the organization structure divided into 5 departments which are Business Research & Development Department, Sales & Marketing Department, Operation Department, Accounting & Finance Department and People Department.

As of 31 December 2021, the list of executives is as follows

No	Name	Position
1	Mr. Palin Lojanagosin	Chairman of the Executive Committee / Chief Executive Officer
2	Dr. Pinijorn Luechaikajohnpan	Executive Director / Managing Director
3	Mr. Prasong Jarungbenjatham	Chief Finance Officer
4	Ms. Phakwan Wongphontawee	Chief Business Development Officer and Acting Chief Marketing and Partnership Officer
5	Mr. Nuttawut Uyaisom	Chief Operating Officer
6	Ms. Angkana Chelermchaikit	Chief People Officer

7.4.2 Remuneration Policy for Executive Directors and Executives

Remuneration of executives according to the definitions from the Securities and Exchange Commission and the Stock Exchange of Thailand are in compliance with principles and policies stipulated by the Board of Directors by linking corporate performance to individual performance of each executive in the form of key performance indicators (KPI). KPIs are assigned to individual executive and their functions to be associated with remuneration including the annual merit increase and annual bonuses according to the Company's criteria. Executive remuneration consists of monthly salary, bonus and contributions to the provident fund. In 2021, total remuneration of executives of the Company stood at THB 32 million.

7.4.3 Total Remuneration of Executive Committee and Executives Including the Company and Its Subsidiaries

Details on executive remuneration for 2020 and 2021 are as follow

Type	2020		2021	
	Number (People)	Remuneration (THB Million)	Number (People)	Remuneration (THB Million)
Monthly salary and annual bonus	6	41.6	6	45.8
Other compensation including social security fund, provident fund and commissions.	6	0.6	6	1.6
IPO shares and ESOP shares	-	-	-	-
Total		42.2		47.4

7.5 Information on Employees

As of 31 December 2021, the Company had a total of 466 employees (only employees who earn fixed salaries) which can be categorized by department per following

Department	Number of Employees	
	As of 31 December 2020	As of 31 December 2021
1. Management	5	6
2. Business Research & Development Department	27	22
3. Sales & Marketing Department	60	62
4. Operation Department	278	276
5. Finance & Accounting Department	31	29
6. Corporate Services Department	61	71
Total	462	466

For 2021, total remuneration of employees including salaries and bonuses stood at THB 175 million and other remuneration was THB 60 million.

Human Resources Development Policy

Employee Compensation

1) Monthly Salary and Bonus

The Company stipulated policies aiming to pay its employees in form of compensation based on appropriateness and fairness according to their knowledge, abilities and individual performance. The Company implemented key performance indicator (KPI) as a system to evaluate employees' performance depending on a matrix of important indices together with competency assessment to evaluate employees' competencies in various aspects that reflect their knowledge, skills, attitudes, beliefs and personalities. Moreover, employee compensation must be competitive and consistent with the averages of other companies in similar industries and in line with the COVID-19 pandemic, business expansion and growth of the Company in the long run.

2) Other Compensation

The Company and its subsidiaries have put in place a policy promoting voluntary saving of employees by setting up a provident fund according to the Provident Fund Act B.E.2530. The Company and its subsidiaries together with the employees will make monthly contributions to the provident fund at the rates ranging from 3-5% of base salaries. The provident fund is managed by Kasikorn Asset Management Company Limited, SCB Asset Management Company Limited and BBL Asset Management Company Limited and the money will be paid to the employees after their resignation from the provident fund or the termination of employment in accordance with practices related to provident fund of the Company and its subsidiaries.

Proportion of Employees Participating in the Provident Fund of the Company and Subsidiaries

Company/Subsidiary	With/Without PVD	Number of Employees Participating in PVD	% Of Employees Participating in PVD to Total Employees
Plan B Media Public Company Limited and subsidiaries	With PVD	366	61%

3) Employee Welfare and Benefits

To elevate its employees' quality of life at work, the Company not only provides welfare and benefits as required by law but also offers better welfare and benefits corresponding its business conduct. Additional welfare and benefits include:

- Benefits related to health insurance, life insurance, disability insurance, and accident insurance to accommodate employees in getting medical services and create life security for employees and their families. Moreover, annual health check-up is also provided for employees to further promote physical hygiene of its employees. During 2020-2021, the Company also provided COVID-19 insurance to support employees under the COVID-19 pandemic.
- Benefits in the form of financial assistance or grants for various occasions such as marriage, death of a family member and childbirth.
- Employee relations activities arrangements such as a thank you party activity for employees

The Company arranged various kinds of compensation for its employees. Compensations for employees (excluding executive levels) for 2020 and 2021 are detailed below.

Compensation (THB Million)	2020	2021
Monthly salary	150.70	174.96
Annual bonus	22.67	-
Other compensations such as commissions and welfare	45.63	59.56
ESOP shares	-	-
Total	219	234.52

Significant Changes in Number of Employees for the Past 3 Years

Number of employees working for the Company changed continuously and significantly following business expansion of the Company from 2020-2021 as shown below.

- As of the end of 2019, total number of employees was 411 or equivalent to a 11% increase from the previous year.
- As of the end of 2020, total number of employees was 463 or equivalent to a 4% increase from the previous year.
- As of the end of 2021, total number of employees was 466 or equivalent to a 0.7% increase from the previous year

Important Labor Disputes for the Past 3 Years

-None-

Human Resources Development Policy

The Company is committed to developing and enhancing its employees' values as a philosophy for its human resources management and development to achieve its goal of creating mutual success and sustainability. The Company established clear policies and strategies for its human resources development that align with strategic policies in conducting business. The key policies related to human resources development are mentioned below.

- 1) Ensure an effective human resources management system covering selection, recruitment, placement, appointment, hiring, performance evaluation for promotion and salary adjustment under morality, transparency, reasonableness and defined standards.
- 2) Adhere to fairness, equality, honesty, work discipline and good relationship and friendly treatment towards employees.

- 3) Assure that employees' compensation, welfare and benefits are appropriate, fair and comparable to other leading companies. The compensation must be sufficient for them to live a quality life happily as well as keeping their morale high and make them engaged with Company
- 4) Promote career advancement of all employees focusing on holistic human resources management in enhancing their capabilities including knowledge, abilities, expertise and attitude towards work. Quality of life of employees must also be concerned.
- 5) Establish a sense of good governance in employees continuously and sustainably.
- 6) Bear in mind that human resources management is a responsibility of executives of all levels.

Organization Structure and Management System

In addition to its human resources development, the Company regards efficient organization structure and management system as another top priority to enable the Company to attain continuous and sustainable growth. Management system and structure must readily respond to changes in economic factors, consumer lifestyles, market trends and changing demands of advertising media users under varying environment and intense competition. For the past few years, the Company underwent an organization transformation with the purpose to lay a strong foundation for the business under long-term strategic plan. The key developments included restructuring of its human resources department, innovation development structure and management structure as follow

- 1) Develop planning, execution and supervision to facilitate policy implementation according to the Company's strategic plan.
- 2) Enhance relationships, understanding of customer needs as well as public relations to be in harmony with the Company's marketing strategies.
- 3) Ensure clear and proper career advancement for capable personnel.
- 4) Design a clear and efficient organization structure and encourage performance evaluation and appropriate compensation to incentivize employees to deliver better quality of work.
- 5) Foster employee participation of all units of the Company in media innovation creation including media maintenance formats and customer service of the Company.
- 6) Adopt technology and necessary tools to support work systems inside the Company to optimize efficiency.
- 7) Develop planning, execution and supervision to facilitate policy implementation according to plans, for example, accounting system, human resources management system, IT system and risk management system.

7.6 Other Important Information

7.6.1 Assigned Persons with Direct Responsibility in Accounting & Finance, Company Secretary, Head of Internal Audit or External Auditor

- (1) Assigned Person with Direct Responsibility and Accounting and Finance
 Mr. Prasong Jarungbenjatham Chief Finance Officer
- (2) Company Secretary
 Kasemsan Itthithamwinit Company Secretary and Vice Precedent, Legal
- (3) External Auditor

The Audit Committee considered and appointed P&L Internal Audit Company Limited as an external consultant to perform the duty of internal auditor of the Company for the year 2021. P&L Internal Audit Company Limited assigned Ms. Sukalya Manolert as the key person responsible for the Company's internal audit. The Audit Committee deliberated the independence of the internal auditor, the scope of responsibility, the annual audit plan and the audit report as well as following upon results of corrective actions taken for significant issues raised in the audit report. Also, the Audit Committee was required to provide advice necessary to improve efficiency of the internal audit of the Company.

7.6.2 Head of Investor Relations and Contact Information

Name: Mr. Tanaporn Teachawiwat
 Address: 1213/420 Soi LatPhrao 94 (Panchamitra), Plubpla,
 Wangthonglang District, Bangkok 10310
 Telephone: (662) 530-8053-6 Ext. 131 or 134
 Facsimile: (662) 530-8057
 E-mail: irplanb@planbmedia.co.th

7.6.3 Audit Fees

At the 2021 Annual General Meeting of Shareholders on 22 April 2021, the shareholders' meeting reached a resolution to approve auditor's fees for 2021 of no more than THB 7,621,500 excluding non-audit fees. In 2021, the Company and its subsidiaries paid the audit fees including the review of financial statements for the accounting year ended 31 December 2021 to EY Office Limited with the total amount of THB 7,621,500, of which THB 6,451,500 was the accounting audit fees and THB 1,170,000 was the fees for the review of quarterly financial statements.

Non-Audit fee

-None-

8. Report of Corporate Governance Performance

8.1 Summary of the Board Performance in the Past Year

8.1.1 Nomination, Development and Performance Evaluation of the Board.

- (1) Independent Directors

The Company has a policy to nominate members of the Audit Committee and independent directors in accordance with the Notification of the Office of the Securities and Exchange Commission No. ThorJor.28/2551 re: Application for and Approval of Offer for Sale of Newly Issued Shares dated December 15, 2008 (including any further amendment) per following

The Company has a policy to nominate audit committee and independent director in accordance with the Notification of the Office of the Securities and Exchange Commission No. ThorJor.28/2551 re: Application for and Approval of Offer for Sale of Newly Issued Shares dated December 15, 2008 (including any further amendment).

The Company's qualifications for audit committee are as follows:

1. Shall not hold shares exceeding 1.0% of the total number of voting shares of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, including shares held by related persons of such independent director.
2. Shall neither be nor have ever been a director with management authority, employee, staff member, advisor who receives a salary or is a controlling person of the Company, its parent company, subsidiary, associate, same-tier subsidiary company, major shareholder or controlling person unless the foregoing status has ended not less than two years prior to the date of becoming a director. Such prohibitions shall not, however, include cases where the independent director previously served as a government officer or an advisor to a government agency which is a major shareholder or controlling person of the Company.
3. Shall not be a person related by blood or legal registration as father, mother, spouse, sibling, or child, including spouse of child of other directors, of an executive, major shareholder, controlling person, or person to be nominated as director, executive or controlling person of the Company or its subsidiary.
4. Shall neither have nor have ever had a business relationship with the Company, its parent company, subsidiary, associate, major shareholder or controlling person, in a manner that may interfere with his/her independent judgment, and neither is nor has ever been a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associate, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of becoming an independent director. The term "business relationship" shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantees, providing assets as collateral, and any other similar actions, which result in the applicant or his/her counterparty being subject to indebtedness payable to the other party in the amount of 3% or more of the net tangible assets of the applicant or

THB 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions. The consideration of such indebtedness shall include indebtedness incurred during the period of one year prior to the date on which the business relationship with the person commences.

5. Shall not be nor have ever been an auditor of the Company, its parent company, subsidiary, associate, major shareholder or controlling person, and not be a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, associate, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of submission for approval to the Securities and Exchange Commission.
6. Shall not be nor have ever been a provider of any professional services including legal advisor or financial advisor who receives service fees exceeding THB 2 million per year from the Company, its parent company, subsidiary, associate, major shareholder or controlling person, and not be a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to prior to the date of submission for approval to the Securities and Exchange Commission.
7. Shall not be a director appointed as representative of the Board of Directors, a major shareholder or a shareholder who is related to a major shareholder of the Company.
8. Shall not undertake any business in the same nature and in competition with the business of the Company or its subsidiary, nor be a significant partner in a partnership or director with management authority, employee, staff member or advisor who receives salary or holds shares exceeding 1% of the total number of shares with voting rights of another company which undertakes business in the same nature and in competition with the business of the Company or its subsidiary.
9. Shall not have any other characteristic that limits his or her ability to express independent opinions regarding the Company's operations.
10. Shall not be a director who is assigned by the Board of Directors to make decisions relating to business operations of the Company, its parent company, subsidiary, associate, same-tier subsidiary, major shareholders, or controlling persons.
11. Shall not be a director of subsidiary or same-tier subsidiary with listed company status.

Currently, the Company has 3 independent directors representing 1 out of 3 or 37.5% of all directors namely, (1) Pol.Gen. Somchai Vanichsenee, (2) Dr. Pennapha Dhanasarnsilp, (3) Mrs. Monluedee Sookpantararat. These

independent directors are independent from major shareholders and management and pass all the qualifications listed above. For the past accounting period, the independent directors neither had any business relationship nor provided any professional services to the Company.

In addition, at least one independent director who also undertakes roles in the Audit Committee must have a sufficient understanding of, and experience in, accounting or finance to take a responsibility in reviewing the Company's financial statements. Furthermore, the Company may consider other qualifications including business experience, specialization related to business, and ethical qualification, etc.

(2) Selection and Nomination of Directors and Top Executives

The Board of Directors is composed of at least 5 directors; at least half of all directors must be domiciled in Thailand. The Board member may or may not be a shareholder of the Company.

For nominating and appointing directors, the Nomination and Remuneration Committee is responsible for nominating new directors to the Board of Directors and the Board is responsible for appointing or proposing the nomination in the shareholders' meeting for shareholders to vote for the appointment (as the case may be). The criteria in consideration for nominating new directors are the structure of the Board of Directors including appropriate number of directors, board diversity, qualification, knowledge, capability, and experience in media business, missing director skills, profession, specialization, and gender. The nomination process may also start from the list of major shareholders who has business experiences beneficial to the Company. From the process, the Board Skill Matrix shall be developed to determine the qualification of the new board member and the Nomination and Remuneration Committee may nominate new directors from recommendation other directors of the Company, nomination by shareholders, professional search firm, director pool of other organizations, or from other ways as deemed appropriate. Such nominated individual must have qualification according to Public Limited Companies Act, B.E. 2535, the Securities and Exchange Act, the Notification of the Office of the Securities and Exchange Commission, the Notification of the Capital Market Supervisory Board as well as related rules and regulations. However, the nomination of new director must be approved by the Board of Directors' meeting and/or shareholders' meeting (as the case may be). Per the company's rules, the shareholders' meeting can approve the appointment of new director using the following rules and procedures.

- (1) A shareholder shall have one vote for each share he holds or represents.
- (2) Each shareholder can use all the voting rights per (1) to elect one individual director or multiple directors but cannot allocate voting rights unequally for each individual candidate. In the other words, the votes shall not be distributed.
- (3) The candidates shall be ranked in descending order from the highest number of votes received to the lowest and shall be appointed as directors in that order until all of the director positions are filled. If the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the chairman of the meeting shall cast the deciding vote.

At the Annual General Meeting of Shareholders each year, one-third of the total directors must retire from office. If it is not possible to divide the total number of directors evenly by three, the number closest to one-third must retire from the Company. In the first year and second year after the Company became a listed company, the way to determine retiring directors is by drawing lots. For the following years, the length of service on the Board should be considered, so that those who have served longest are most eligible to retire. Nevertheless, a retiring director is eligible for re-election. Other than retiring from completing the directorship term, a director is considered retired from the Board due to

- (1) Death
- (2) Resignation
- (3) Lack of qualifications or prohibitions by laws
- (4) The shareholders' meeting votes of no less than 75% of the number of shareholders who are present in the meeting and eligible to vote and holding an aggregate number of shares of no less than half of total number of shares held by all shareholders who are present in the meeting and eligible to vote or
- (5) Retirement order by the court

In addition, the Company set a policy to prohibit its directors from undertaking the same nature of business or any business that may be in competition with the Company's business, or becoming limited partners or partners with unlimited liabilities in partnerships, or undertaking directorship role in any limited company or public companies which undertake the same nature of business or any business that may be in competition with the Company's business unless this is transparently notified in the shareholders' meeting before the voting to appoint such director. Furthermore, directors must notify the Company as soon as possible when knowing of their direct and indirect interests in any contracts that the Company entered or about to enter into and when acquiring or divesting of the shares or debentures of the Company or its subsidiaries.

Note that at least one director must be individual with knowledge and experience in media business with a capability to review the Company's financial statements. In addition, the Company shall consider other qualifications as well such as business experience, specialization in an area related to the business, ethical qualifications, etc.

8.1.2 Meeting Attendance and Remuneration of Individual Directors

Attendance to the Board of Director's meetings, the Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders for 2021 of individual directors can be summarized per table below.

No	Director's Name	Meeting Attendance						
		The Board Directors (11 Times)	Audit Committee (11 Times)	Corporate Governance Committee (2 Times)	Nomination and Remuneration Committee (2 Times)	Risk Management Committee (6 Times)	Annual General Meeting (AGM)	Extraordinary General Meeting (EGM) 1/2021
1	Pol.Gen. Somchai Vanichsenee	11	11	2			1	1
2	Mr. Palin Lojanagosin	9					1	1
3	Dr. Pinijsorn Luechaikajohnpan	11				5	1	1
4	Mr. Mana Jantanyingyong	11					1	1
5	Mr. Ekapak Nirapathpongporn	11		2	2	6	1	1
6	Mrs. Pennapha Dhanasarnsilp	11	11	2	2		1	1
7	Mrs.Monluedee Sookpantararat	11	11		2	6	1	1
8	Mr. Arnon Porndhiti	11				6	1	1

Mr. Kasemsan Itthithamwinit was appointed as the Company Secretary. Note that for the meetings of the Board of Directors, the Company stipulated a policy that requires a quorum to be constituted when at least two thirds of all directors are present during the voting of a resolution.

In 2021, the Company held a total of 11 meetings of the Board of Directors and the meeting attendance rate was 97.72%. Moreover, non-executive directors convened once without the attendance of the Management to discuss on matters with mutual interest related to the business of the Company.

Director Remuneration

The Company considered and determined remuneration for the Board of Directors and sub-committees based on each director's roles and responsibilities in overseeing the Company's business operations and suitability in the best interest of the Company without non-monetary remuneration. Details on the remuneration to directors and are as follow

Remuneration for directors and sub-committees in 2021 is according to the resolution of the 2021 Annual General Meeting of Shareholders with the following details.

Remuneration		
Monthly Compensation	2020	2021
Board of Directors		
- Chairman	THB 50,000 / month	THB 50,000 / month
- Member	THB 30,000 / month	THB 30,000 / month
Audit Committee		
- Chairman	THB 30,000 / month	THB 30,000 / month
- Member	THB 20,000 / month	THB 20,000 / month
Meeting Allowance	2020	2021
- Chairman	THB 20,000 / meeting / person	THB 20,000 / meeting / person
- Member	THB 15,000 / meeting / person	THB 15,000 / meeting / person

Annual Bonus

The Company offers an annual bonus as a one-time payment per year according to the resolution of the shareholders' meeting. The criteria of the annual bonus allocation are based on the limit approved by the 2021 Annual General Meeting of the shareholders of maximum THB 7,200,000 subtracted by monthly compensation paid to directors in that particular year. Then, the final amount will be allocated by the proportion of his/her monthly compensation each individual director receives.

Details of the remuneration and the annual bonus of each director and sub-committee's member in 2021 are based on the limit approved by the 2021 Annual General Meeting of the Shareholders of maximum THB 4,800,000 and THB 7,200,000 respectively. Note that the Company did not pay annual bonus for 2021 to directors as the Company must reserve cash for the future investments that are expected to generate satisfactory return to the

Company and the shareholders and for being used as working capital and reserves to respond to current situations with uncertainties.

No	Name	Position	Monthly Compensation and Meeting Allowance (THB)	Annual Bonus (THB)
1	Pol. Gen. Somchai Vanichsenee	Chairman of the Board, Independent Director and Chairman of the Audit Committee	1,000,000	-
2	Dr. Pennapha Dhanasarnsilp	Independent Director and Member of the Audit Committee	670,000	-
3	Mrs. Monluedee Sookpantararat	Independent Director and Member of the Audit Committee	730,000	-
4	Mr. Palin Lojanagosin	Director and CEO	360,000	-
6	Dr. Pinijsorn Luechaikajohnpan	Director and Managing Director	420,000	-
7	Mr. Ekapak Nirapathpongpon	Director	495,000	-
9	Mr. Mana Jantanayingyong**	Director	360,000	-
10	Mr. Arnon Porndhiti***	Director	405,000	-
Total			4,440,000	-

8.1.3 Supervision of Subsidiaries and Affiliates

(1) Governance Mechanism to Supervise Business Conduct of Subsidiaries and Affiliates to Protect the Interest of the Company

The Board of Directors has put in place a governance mechanism to supervise and be responsible for business conduct of subsidiaries and affiliates to protect the interest of the Company's investments per below.

Appointment of Persons as Representatives of the Company in Subsidiaries

The Company appointed representatives to be directors in subsidiaries per following details

Company	Mr. Palin Lojanagosin	Dr. Pinijsorn Luechaikajohnpan	Mr. Arnon Porndhiti
1) Verisign Company Limited	Director	Director	-
2) Ads Cuisine Company Limited	Director	Director	-
3) Master Standard Display Company Limited	Director	Director	-
4) SRPB Media Company Limited	Director	Director	Director
5) The One Plus Company Limited	Director	Director	-
6) Mercy Plus Company Limited	Director	Director	-
7) Maxview Media Group Company Limited	Director	Director	-
8) Triple Play Company Limited	Director	Director	-
9) Tuna Advertising Company Limited	Director	Director	-
10) Plan B Eleven Company Limited	Director	Director	Director
11) Bright Sky Media Company Limited	Director	Director	-
12) W.P.S. Media Company Limited	Director	Director	-
13) Independent Artist Management Company Limited	Director	Director	-
14) Sign Work Media Company Limited	Director	Director	-
15) Digital Factory Company Limited	Director	-	-
16) Atmos Sports Lab Company Limited	Director	-	-
17) Atmos Apparel Company Limited	Director	-	-
18) Splash Media Public Company Limited	Director	Director	Director
19) Starks Multimedia Company Limited	Director	Director	-
20) Plan B CS Company Limited	Director	Director	-
21) Panyathip Plan B Media Lao Company Limited	Director	-	-
22) Plan B Malaysia Sdn. Bhd.	Director	Director	-
23) Global Sport Venture Company Limited	Director	Director	Director

Governance Mechanism for Subsidiaries Supervision

The Company requires persons appointed by the Company to supervise subsidiaries to set policies that are aligned with the Company's policies. Moreover, they must ensure that the subsidiaries put in place rules on related party transactions, acquisition and disposition of assets or other significant transactions of the Company in a complete and accurate manner including criteria in disclosure of information and basic transaction making to be similar to the Company's practices. In addition, accounting practices of the subsidiaries must allow the Company to verify and collect for the preparation of consolidated financial statements within specified timeline.

(2) Agreement between the Company and Other Shareholders in Managing Subsidiaries and Affiliates (Shareholders' Agreement)

In the past, the Company appointed its directors to hold directorship in committees of its subsidiaries. Appointed directors to the subsidiaries have duties to conduct business in the best interest of the subsidiaries. The Company also requires the appointed directors to have an approval from the Board of Directors before casting their votes for matters with the same level of significance as the matters that must be approved from the Board of Directors for the Company's own undertaking. Note that subsidiaries with significance to the operations of the group of companies and with agreements between shareholders of subsidiaries with material impacts to operations and controlling power are SRPB Media Company Limited ("SRPB") in which the Company owns 45.0% of paid-up capital. The agreement between the Company and other shareholders of SRPB stipulated that the Company's directors, namely, Mr. Palin Lojanagosin, Dr. Pinijorn Luechaikajohnpan and Mr. Arnon Pornthiti perform their duties as directors for SRPB to exert the voting rights for important matters and approve all resolutions of the meetings. At the shareholders' meeting, it is required that a resolution must be approved by the majority vote from the attending shareholders and approved by the Company. Regarding management, the shareholders stipulated that the subsidiaries prepare a balance sheet to show details of assets and liabilities as well as an income statement for every fiscal year. Moreover, SRPB will commission an auditor of the same standards as the Company's auditor as well as preparing and submitting information or documents related to budget and accounting of SRPB to the Company per the Company's request.

8.1.4 Monitoring of Compliance with Corporate Governance Policy and Practice

(1) Prevention of Conflicts of Interest

The Board of Directors formulated following policies and guidelines to prevent conflicts of interest that may occur.

1. To avoid any conflict of interest, the Board of Directors must be prudent in supervising all transactions with potential conflicts of interest. Policies and procedures regarding related party transactions must be published in writing in the Delegation of Authority Manual and/or get approvals from shareholders as required by the Stock Exchange of Thailand. Moreover, Arm's Length Basis must be applied in compliance with the Stock Exchange of Thailand's rules that ensure independence and equality of transactions in terms of prices and conditions.
2. In case that the Board of Director is authorized to approve related party transactions, independent directors or members of the Audit Committee must attend the meeting of the Board of Directors.
3. The Audit Committee will report to the Board of Directors of transactions with potential conflicts of interest including related party transactions on a regular basis while interested persons have no right to vote or approve those transactions.
4. In case that there exist related party transactions that are subject to information disclosure or shareholders' approval according to the Stock Exchange of Thailand, details of the transactions regarding the nature of relationship between related parties, transaction pricing policies, rationales behind the transaction as well as respective comments from the Board of Directors on the transactions must be disclosed to the shareholders.

5. In case of related party transaction in the format of financial assistance, the Board of Directors has set out guidelines regarding this kind of transaction in the Delegation of Authority Manual approved by the Board of Directors.

6. The Board of Directors prohibits directors, executives and employees who have inside information from engaging in any purchase/sales of Company's shares during the period of one month prior to the public disclosure of its financial statements.

7. The Board of Directors stipulates that director, executives and interested persons (as defined by SEC and SET) prepare and submit their conflicts of interest reports to the Company and the Company Secretary summarizes and presents the report of conflict of interest of directors, executives and interested persons including changes in the relevant items to the meeting of the Board of Directors on a semi-annual basis.

8. The Board of Directors requires all details of significant related party transactions to be disclosed in information reports and/or annual registration statement (Form 56-1) and annual report. The details must contain lists of names, relationship, type of transaction, conditions, pricing policies, transaction's value, rationales and opinions from the Audit Committee and/or the Board of Directors.

(2) Misuse of Inside Information for Benefits

The Board of Directors highly values the importance of good governance and to ensure the transparency and the prevention of misuse of inside information which has not yet publicly disclosed, the Company has set out the inside information policy as follows.

1. The Company shall provide training sessions to directors, executives as well as employees in managerial roles in the accounting and finance division who hold higher or equal to a division head position or equivalent to educate them about their responsibilities to develop and submit the reports of securities holding in the Company of themselves, spouses and children who are minors to the Securities and Exchange Commission pursuant to Section 59 and the penalty provision per Section 275 of the Securities and Exchange Act B.E. 2535 (1992).

2. It is stipulated that directors and executives including employees in managerial roles in the accounting and finance division who hold higher or equal to a division head position or equivalent must report their securities holding including the holding of their spouse and minor children through the Company Secretary who is responsible for gathering and summarizing the securities holding reports and the change in securities holding reports, and then presenting to the Board of Directors before submitting to the Securities and Exchange Commission. The securities holding reports must be submitted within 30 days from the date of appointment as director or executives. For the change in securities holding reports, it must be submitted within 3 business days from the date of purchase, sales, transfer, and receiving a transfer of securities.

3. It is stipulated that directors and executives including employees in managerial roles in the accounting and finance division who hold higher or equal to a division head position or equivalent and involved operation officers who receive material inside information which may affect the stock price refrain from trading the Company's securities from the period before the disclosure of financial statements or the Company's financial and

operating status to the public until the period after such information become public information. The Company shall notify directors, executives including employees in managerial roles in the accounting and finance division who hold higher or equal to a division head position or equivalent in written that they need to refrain from trading the Company's securities at least 30 days in advance before the disclosure of material information to the public. Also, those related to inside information should wait at least 24 hours after the information of the Company has disclosed to the public before they can trade the Company's securities and must not disclose such information to anyone.

4. Disciplinary actions in case the misuse of inside information for personal benefits are to be determined starting from written warning, compensation reduction, temporary suspension without compensation, and dismissal or removal depending on the severity of the case.

Note that from its monitoring of compliance with policy and supervision of directors and executives from the misuse of inside information for personal benefits and securities trading, there was no such case found for directors nor executives.

(3) Anti-Corruption

The Company is committed to conducting business with morals, ethics, transparency and accountability for all stakeholders and emphasizing the importance of anti-corruption actions. To ensure that the directors, executives and employees of the Company shall perform their duties with those values, the Company stipulated the Code of Conduct and employee ethics as a part of its "Corporate Governance Policy".

Corruption is defined as "an action or inaction that involves the misuse of power/authority including violations of laws, ethics, rules and regulations or Company's policies to seek inappropriate benefits in forms of solicitation, acceptance, proposal, or offer of assets or other benefits from government officials or other parties that conduct business with the Company"

The Company has set clear Anti-Corruption Policy as guidelines for its employees to follow as shown below.

- Directors, executives, employees of the Company are prohibited from undertaking or supporting any kind of corruption and are required to strictly conform to anti-corruption measures.
- Directors, executives, employees of the Company have duties to comply with good corporate governance and Anti-Corruption Policy. The Board of Directors assigned the Management to communicate and implement anti-corruption measures throughout the organization. Moreover, the Company has set clear policies as guidelines for its employees to follow per following.\
 - Create organizational culture that values honesty and justice.
 - Organize training programs for employees to encourage them to perform their duties with honesty and strictly observe principles and ethical codes under Corporate Governance Policy as well as Anti-Corruption Policy.
 - The Company put in place human resources management processes that reflect its commitment to anti-corruption measures from selection to trainings, performance evaluation, rewards and promotions.

- The Company ensures that its internal control system is adequate to achieve its goals.

Internal audit must be thorough and covers all departments in order to ensure compliance with rules and regulations as well as detecting errors and weaknesses in order to make recommendations that help improve the efficiency and effectiveness of its operations under corporate governance guidelines.

- Cooperate with government in disclosing income statements to the National Anti-Corruption Commission (NACC) for all departments that enter into contracts with the government.

- Internal audit manager and the Company Secretary are assigned roles to promote good corporate governance.

Anti-Corruption Practices

Employees at all levels shall comply with the following anti-corruption guidelines.

- Comply with the Anti-Corruption Policy, Code of Conduct and the Company's rules and regulations by not being involved directly or indirectly in any form of corruption.

- Refrain from taking any action that shows intent toward corruption or bribery with stakeholders of the Company on the scope of work under one's responsibility both directly and indirectly for the benefits of oneself or related parties.

- Do not ignore or neglect to inform the supervisors or responsible parties and cooperate in any further investigation when becoming aware of any action connected to corruption in the Company.

- In taking any action that is prone to corruption, employees at all levels of the Company must be prudent especially regarding the following.

- For giving or accepting gifts, prizes, hospitality and other related expenses, employees must follow the policy as explained in the Corporate Governance Policy and the Code of Conduct as well as the Company's Anti-Corruption Policy.

- For donation for charity purposes, such donation must be under the Company's name to any organization whose mission is for social benefits and such organization must be reliable with proper licenses. The donation must also be processed with transparency in accordance with the Company's rules, laws, and must be examined and audited to ensure that such donation is not made for as an excuse of bribery.

- Sponsorship both by money, objects or assets to any activity or project must specify the name of the Company. Such sponsorship must have an objective in enhancing business and the Company's image and must be processed with transparency in line with the Company's rules and laws.

- Any business relationship, any purchase and hiring, and any business communication with the government, private sector counterparty, and any party related to the business operations must be transparent, honest and in accordance with related laws.

- The Company has a political neutrality policy where all employees have political rights and freedom under laws. However, employees must not take any action or use any of the Company's resources for political activities

or purposes as such actions may hurt the Company's political neutrality and can cause harm to the Company for involving in political activities.

Measures/Guidelines

- The Company encourages and support its employees at all levels to realize the importance and have an awareness of anti-corruption by ensuring the internal control processes that can prevent any form of corruption and bribery.
- The anti-corruption practices cover human resources management including recruitment, promotion, training, performance evaluation, and remuneration to employees. Managers of all levels are responsible for communicating such anti-corruption practices to their teams to be able to apply such practices in business activities under their responsibilities as well as ensuring that the business operations run efficiently and in line with the practices.
- The Company shall provide a fair treatment and protection to employees or any person who acts as a whistleblower for corruption activities related to the Company and to employees who refrain from getting involved in corruption activities as seen in the Company's whistleblower protection procedures.
- Persons who are involved in corruption is considered a violation to the work rules related to human resources management and thus disciplinary actions shall be taken against the violator including legal punishment in certain cases.
- The Company shall continuously review the measures and guidelines to ensure the relevancy given changes in laws and business environment.

Other than business risk management, the Company has added corruption risk in the overall risk management process, thus corruption risk is required to be identified and examined. The Company signed a joint declaration with the Thai Private Sector's Collective Action Coalition Against Corruption to encourage and push forward a clear and concrete anti-corruption policy. In 2021, the Company was still certified as a member of the Thai Private Sector's Collective Action Coalition Against Corruption.

(4) Whistleblowing

The Company offers whistleblowing processes or channels for all stakeholders to file their complaints directly to independent members of the Audit Committee as follow:

- 1) By post to Audit Committee, Plan B Media Public Company Limited. 1213/420 Soi LatPhrao 94, Plubpla, Wangthonglang, Bangkok, 10310
- 2) By email at auditcommittee@planbmedia.co.th
- 3) Or send directly through Company Secretary at companysecretary@planbmedia.co.th
 Tel: +66 (0) 2530-8053-6 Ext 422). Complainants can rest assured that the Company has a policy to keep information of the whistleblowers confidential and to protect such whistleblowers or complainants against any retaliatory action.

In 2021, the Company received no whistleblowing nor complaint.

8.2 Report on the Performance of the Audit Committee for the Past Year

8.2.1 Number of Directors Attending the Meetings of the Audit Committee in 2021

No	Name	Position	Meeting of the Audit Committee (11 times)
1	Pol.Gen. Somchai Vanichsenee	Chairman of the Audit Committee	11
2	Dr. Pennapha Dhanasarnsilp	Member of the Audit Committee	11
3	Mrs. Monluedee Sookpantararat	Member of the Audit Committee	11

8.2.2 Performance of the Audit Committee

The Board of Directors reached a resolution to stipulate the composition, qualifications, term of office and roles and responsibilities of the Audit Committee in a written charter. For the past year, the Audit Committee consisted of 3 independent directors who are qualified individuals with experience in accounting, finance, law and business administration as follow:

1. Pol.Gen. Somchai Vanichsenee Chairman of the Audit Committee
2. Dr. Pennapha Dhanasarnsilp Member of the Audit Committee
3. Mrs. Monluedee Sookpantararat Member of the Audit Committee

The Audit Committee performed their duties as assigned by the Board of Directors and according to the Charter of Audit Committee that is in alignment with the Stock Exchange of Thailand's rules. For the accounting period of the year 2021, the Audit Committee held a total of 11 meetings where all 3 members of the Audit Committee attended with the presence of executives in charge of concerned issues, internal auditors and auditors. The Audit Committee has prepared a report and submitted to the Board of Directors. Key highlights of the year regarding its missions are summarized below.

Financial Reports

The Audit Committee, jointly with the auditors, the Management and the internal auditors, have reviewed quarterly and annual financial statements of the Company and its subsidiaries. Important issues were deliberated and comments were provided to ensure that internal control processes in preparing financial statements are materially accurate and credible and information disclosure is adequate and timely in accordance with applicable laws, rules and regulations and other notifications from the Stock Exchange of Thailand and the Securities and Exchange Commission as well as Thai Financial Reporting Standards. Furthermore, the Audit Committee convened with the auditors without the presence of executives or the Management to make inquiries on issues. With regard to audit results, no material information or significant remark was found.

Related Party Transactions or Transactions with Potential Conflicts of Interest

The Audit Committee was required to consider and comment on significant related-party transactions and those that might involve a conflict of interest including sufficient information disclosure of the Company and its subsidiaries. Its consideration adhered to prudence, reasonableness and best interest of the stakeholders as well as adequate information disclosure in conformity to regulatory conditions of the Stock Exchange of Thailand.

Internal Control and Risk Management

The Audit Committee reviewed the adequacy of the internal control systems of the Company and its subsidiaries by considering the reports from internal auditors and the auditors that assessed effectiveness and adequacy of the internal control systems, risk management including compliance with policies and approved authority of its management practices.

Legal and Regulatory Compliance

The Audit Committee reviewed the Company's compliance in its business conduct with the Securities and Exchange Act, rules and regulations of the Stock Exchange of Thailand and applicable laws related to its business and acknowledged changes in rules and regulations that may affect its business doing.

Corporate Governance

The Audit Committee reviewed the Company's corporate governance to ensure its alignment with good corporate governance principles so that the business is conducted with transparency and fairness as well as promoting confidence and trust among stakeholders.

Supervision of Internal Audit

The Audit Committee considered and appointed P&L Internal Audit Company Limited as an external consultant to perform the duty of internal auditor of the Company for the year 2022. P&L Internal Audit Company Limited assigned Ms. Sukalya Manolert as the key person responsible for the Company's internal audit. The Audit Committee deliberated the independence of the internal auditor, the scope of responsibility, the annual audit plan and the audit report as well as following upon results of corrective actions take for significant issues raised in the audit report.

Nomination and Remuneration of Auditors for 2022

The Audit Committee carefully selected auditors and determined their remuneration based on knowledge, abilities, experience, work quality, auditors' conditions and significant limitations in accordance with requirements of the Stock Exchange of Thailand or related agencies to ensure independence and unbiasedness of the auditors in performing their duties.

The Audit Committee nominated EY Office Limited as the auditor, determined the fees for financial statement audit for 2022 and proposed to the Board of Director and the 2022 Annual General Meeting of Shareholders in the next step. The Audit Committee regarded EY Office Limited as an auditor who understands Company's business thoroughly who professionally performed duties with independence and unbiasedness as well as regularly delivering work in a timely manner. At the 2022 Annual General Meeting of Shareholders, the Board of Directors appointed EY Office Limited as the auditor of the Company with the following list of auditors.

1. Mr. Termphong Opanaphan C.P.A. Registration 4501 and/or
2. Miss Vissuta Jariyathanakorn C.P.A. Registration No. 3853 and/or
3. Miss Kunlapee Piyawannasuth C.P.A. Registration No. 6137

In summary, the Audit Committee performed its duties and responsibilities according to the Charter of the Audit Committee approved by the Board of Directors by applying its knowledge, abilities, prudence and carefulness with adequate independence for the interest of all stakeholders in an equitable manner. The Audit Committee was of the opinion that the Company has consistently developed its corporate governance with appropriate, adequate and effective internal control and risk management systems as well as putting in place financial reporting that is materially accurate and credible according to international financial reporting standards. In addition, the information disclosure was considered adequate and the Company has undertaken its business in compliance with laws and regulations related to business operations

8.3 Summary of Performance of Other Sub-Committees

Nomination and Remuneration Committee

(1) Attendance of the Directors for the Meeting of the Nomination and Remuneration Committee in 2021

No	Name	Position	Meeting of the Nomination and Remuneration Committee (2 times)
1	Dr. Pennapha Dhanasarnsilp	Chairman of the Nomination and Remuneration Committee	2
2	Mrs. Monluedee Sookpantarat	Member of the Nomination and Remuneration Committee	2
3	Mr. Ekapak Nirapathpongporn	Member of the Nomination and Remuneration Committee	2

(2) Performance of the Nomination and Remuneration Committee

As of 31 December 2021, the Nomination and Remuneration Committee consisted of 3 members, 2 of which are independent directors namely, Dr. Pennapha Dhanasarnsilp (independent director) who was the Chairman of Nomination and Remuneration Committee and Mrs. Monluedee Sookpantarat (independent director) and Mr. Ekapak Nirapathpongporn were the members of the Nomination and Remuneration Committee. In 2021, the Nomination and Remuneration Committee performed its duties under the Charter and scope or responsibilities assigned by the Board of Directors. Two meetings were conducted to consider important matters under roles and responsibilities the Board of Directors delegated as summarized below:

1. Considered qualified individuals for directorship of the Company to replace 3 directors who finished their terms of office. To conform to good corporate governance principles, the Company asked shareholders to nominate qualified persons to assume director position under Company's guidelines but none of the shareholder nominated anyone. As a result, the Nomination and Remuneration Committee contemplated suitability and required qualifications that will most benefit the Company and deemed that retiring directors are qualified according to the Public Limited Companies Act and possess knowledge, abilities, experience and forward-looking vision that are valuable to the business. The directors also satisfactorily performed their duties as directors, had a good record of meeting attendance as well as giving useful opinions in the meetings. The Nomination and Remuneration Committee proposed to the Board of Directors' meeting No.1/2021 on 24 February 2021 to approve the nomination and appointment of 3 directors who finished their terms to resume their directorship for another term before presenting to the 2021 Annual General Meeting of Shareholders on 22 April 2021 for approval and appointment.

2. Determined directors' remuneration that includes monthly compensation, meeting allowance and annual bonus for 2021 to get approval at the 2021 Annual General Meeting of Shareholders on 22 April 2021. Remuneration consideration of the directors was consistent with their roles and responsibilities and the performance of the Company as well as benchmarking with remuneration of companies in the similar industry according to Thai Directors' Compensation Survey by the Thai Institute of Directors.

3. Reviewed remuneration considerations of top executives to be in compliance with standards of listed companies and companies in the same industry as well as being in line with Company's performance, economic conditions and good corporate governance guidelines.

4. Approved an amendment of policies, practices and processes of director's nomination to be clearer where qualifications of directors must be in alignment with Company's strategies and suitable for current situation.

The Nomination and Remuneration Committee regularly reports its performance to the Board of Directors. In 2021, the Nomination and Remuneration Committee properly fulfilled its duties with full capacity, carefulness, prudence, transparency and independence in the best interest of the Company, shareholders and other stakeholders.

Corporate Governance Committee

(1) Attendance of the Directors for the Meeting of Corporate Governance Committee in 2021

No	Name	Position	Meeting of the Corporate Governance Committee (2 times)
1	Pol.Gen. Somchai Vanichsenee	Chairman of the Corporate Governance Committee	2
2	Dr. Pennapha Dhanasarnsilp	Member of the Corporate Governance Committee	2
3	Mr. Ekapak Nirapathpongporn	Member of the Corporate Governance Committee	2

(2) Performance of the Corporate Governance Committee

The Board of Directors is committed to doing business in compliance with ethical codes and good corporate governance guidelines as well as the concept of sustainable development. This commitment was integrated into its vision, mission, strategies and goals of the organization to promote an effective, transparent, accountable management system that builds confidence of shareholders, investors and all stakeholders as well as adding values and supporting sustainable growth of the Company. The Corporate Governance Committee comprised 3 members appointed by the Board of Directors namely, Pol.Gen. Somchai Vanichsenee (independent director), the Chairman of Corporate Governance Committee, Dr. Pennapha Dhanasarnsilp (independent director), member of the Corporate Governance Committee and Mr. Ekapak Nirapathpongporn, member of the Corporate Governance Committee.

In 2021, the Corporate Governance Committee continuously encouraged directors and executives to perform their duties with prudence and responsibility in accordance with a good corporate governance system. Corporate governance practices and guidelines were reviewed to be consistent with the 2017 Corporate Governance Code for listed companies of the Stock Exchange of Thailand and the Thai Institute of Directors under the ASEAN Corporate Governance Scorecard. Results from assessments of the Company's corporate governance conducted by various organizations are concluded below.

1) The Company was granted "Excellent" rating (5 stars) and Top Quartile Company for securities with market capitalization of over THB 10,000 million for the Corporate Governance Report of Thai Listed Companies by the Thai Institute of Directors (IOD) in 2021.

2) For the 2021 evaluation of AGM checklist by the Thai Investors Association, the Company was rated "Excellent – Role Model" (score 100) for six consecutive years since 2016.

3) In 2021, the Company has maintained its certified member of the Thai Private Sector's Collective Action Coalition for Anti-Corruptions and signed a joint declaration with the Thai Private Sector's Collective Action Coalition for Anti-Corruptions.

The Company adheres to its compliance with the Corporate Governance Policy and the Code of Conduct of the Company that were put in place as well as constant improvements and development of corporate governance policies by encouraging its directors and executives to enroll in training curricula that support them in undertaking their responsibilities. Evaluation results of corporate governance efforts are disclosed properly on a regular basis to reflect effective, transparent and ethical management. The Company also makes sure that its good corporate governance principles are up-to-date and in alignment with changing environment to constantly lift standards and practices of good corporate governance of the Company.

Risk Management Committee

(1) Attendance of the Directors for the Meeting of the Risk Management Committee in 2021

No	Name	Position	Meeting of the Risk Management Committee (6 times)
1	Mrs. Monluedee Sookpantararat	Chairman of the Risk Management Committee	6
2	Dr. Pinijsorn Luechaikajohnpan	Member of the Risk Management Committee	5
3	Mr. Ekapak Nirapathpongporn	Member of the Risk Management Committee	6
4	Mr. Arnon Porndhiti	Member of the Risk Management Committee	6

(2) Performance of the Risk Management Committee

Risk Management Committee of Plan B Media Public Company Limited was appointed by the Board of Directors to promote organization-wide risk management practices in order that all stakeholders can be reasonably confident that the Company's strategic conduct will effectively and efficiently lead the Company to meet its goals and objectives. As of 31 December 2021, the Risk Management Committee consisted of 4 directors and top executives as follow: Mrs. Monluedee Sookpantararat, Chairman of the Risk Management Committee, Dr. Pinijsorn Luechaikajohnpan, member of Risk Management Committee, Mr. Ekapak Nirapathpongporn, member of the Risk Management Committee and Mr. Arnon Porndhiti, member of the Risk Management Committee. All members of the Risk Management Committee are qualified individuals who possess knowledge and abilities beneficial to risk management of the Company.

The Risk Management Committee performed its duties under the Charter of the Risk Management Committee and scope of responsibilities as assigned by the Board of Directors. In 2021, 6 meetings of the Risk Management Committee were held to deliberate important agenda items as summarized below

1. Consistently supervised and monitored risk management to be in compliance with policies and frameworks.
2. Considered and reviewed foreign investments of the Company and subsidiaries.
3. Reviewed guidelines and the Charter of the Risk Management Committee to ensure that policies and the Charter are suitable for the Company's business model and conform to rules and regulations stipulated by regulatory authorities.
4. Reported the Board of Directors on risks and important risk management practices on a regular basis.

From the above actions, the Risk Management Committee concluded that the Company was aware of risk factors covering its key business operations and put in place a risk management system that is adequate, suitable, effective and in accordance with corporate governance policies, internal control systems as well as applicable laws, rules and regulations.

9. Internal Control and Related Party Transactions

9.1 Internal Control

The Board of Directors has put in place internal control systems that cover all areas including finance and operations that are in compliance with laws and related rules and regulations. Efficient checks and balances mechanism is also adopted to protect Company's assets. In addition, delegation of authority and responsibilities of executives and other employees must be clearly defined with sufficient checks and balances. Note that related rules and regulations must be published in writing.

9.1.1 Adequacy and Appropriateness of Internal Control Systems of the Company

The Board of Directors gives highest priority to its internal control systems covering both finance and operations to enhance efficiency in conducting business. Checks and balances mechanism with delegation of authority and clear roles and responsibilities of executives and employees are strictly implemented while the Code of Conduct was defined in writing. The Audit Committee is assigned to ensure that the Company's internal control systems and internal audit systems are adequate, appropriate and effective in accordance with guidelines of the Stock Exchange of Thailand.

At the Meeting of the Board of Directors No 2/2022 on 24 February 2022 where all 3 members of the Audit Committee attended, the Board of Directors assessed internal control systems by making inquiries to the Company's Management and completing internal control system adequacy evaluation form for 5 essential components according to the guideline of COSO (The Committee of Sponsoring Organization of Treadway Commission) namely, Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring. The Board

of Directors reached a conclusion that the Company's internal control systems are adequate and proper under existing control environment. The Company also prepared enough manpower to efficiently run the systems. Moreover, internal control systems related to the monitoring of operations of its subsidiaries are sufficient to protect assets of the Company and its subsidiaries from misuse or unauthorized use by directors or executives as well as from those transactions undertaken by persons who may have conflicts of interest and related parties. For other internal control system areas, the Board of Directors deemed that they are also adequate.

In addition, the Company appointed P&L Corporation Company Limited ("P&L") as an external party to audit internal control systems of the Company. P&L conducted audited Human Resource Management, Revenue Cycle of subsidiaries and Expenditure Cycle of subsidiaries according to the COSO's framework. The auditor reached a conclusion that overall internal control systems are adequate.

The Company has put in place policies, practices and guidelines including the delegation of authority in complete in writing covering key operating processes. Employees perform their duties in compliance with policies, practices and guidelines imposed by the Company while duties are clearly separated in a proper manner.

9.1.2 Deficiency Related to Internal Control System

-None-

9.1.3 Opinion of the Audit Committee (In Case of Different Opinion from the Board of Directors)

- None -

9.1.4 Opinion of the Audit Committee on the Head of Internal Audit's Qualifications

At the meeting of the Audit Committee No.2/2022 on 24 February 2022, the Audit Committee appointed P&L to perform duties as the Company's auditor for 2022. P&L assigned Ms. Wanwimol Jongsureeyapas as the key person responsible for performing duties as the Head of Internal Audit for the Company. The Audit Committee commented that the Head of Internal Audit possesses proper educational qualifications, experience and training which are adequate for performing such duties for the Company.

9.1.5 Appointment, Removal and Relocation of the Head of Internal Audit

Appointment, removal and relocation of the person holding Head of Internal Audit must be approved by the Audit Committee.

9.2.1 Details on Related Party Transactions with Potential Conflicts of Interest

Person Who May Have a Conflict of Interest Nature of Business / Relationship	Type of Transaction	Transaction Value (THB Million)		Necessity and Reasonableness
		Jan-Dec 2020	Jan-Dec. 2021	
1 Mr. Palin Lojanagosin <u>Nature of Business</u> Investment business by holding shares of other companies and leasing office buildings. <u>Relationship with the Company</u> As a director, executive and major shareholder of the Company.	<u>Building Lease</u> The Company leases office buildings at 1213/420 and 1213/531 Soi LatPhrao 94 (Panjamitra), Plubpla, Wangthonglang, Bangkok from Mr. Palin Lojanagosin as its branch office. The lease duration is 3 years ending 30 November 2021. - Lease fees - Security deposit	3.64 0.40	3.33 -	The Company has been renting the buildings from Mr. Palin Lojanagosin to use as a branch office. Lease fee rate is reasonable compared to nearby areas and payment conditions are in line with normal business same as external parties. The transaction is considered necessary and reasonable. <u>Opinion of the Audit Committee</u> The transaction is useful for undertaking the Company's business. The branch office location is suitable for contacting and dealing with customers. - Lease fee rate is based on market prices and payment conditions are according to general building lease business. The transaction is deemed necessary and reasonable.

Plan B Media Public Company Limited

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Person Who May Have a Conflict of Interest Nature of Business / Relationship	Type of Transaction	Transaction Value (THB Million)		Necessity and Reasonableness
		Jan-Dec 2020	Jan-Dec. 2021	
2 Plan B Holding Company Limited <u>Relationship with the Company</u> Mr. Palin Lojanagosin as a mutual executive director of the Company and Plan B Holding Company Limited	<u>Building Lease</u> The Company leases office buildings at 1213/539 and 1213/540 Soi LatPhrao 94 (Panjamitra), Plubpla, Wangthonglang, Bangkok from Plan B holding Company Limited as its branch office. The lease duration is 3 years from 1 September 2020 – 31 August 2023 and rents office buildings at 1213/420. The Company also leases the building at 1213/531 Soi LatPhrao 94 (Panjamitra), Plubpla, Wangthonglang, Bangkok as its branch office. The lease duration is 1 year and 1 month starting 1 December 2021 – 31 December 2022.			The Company has been renting the buildings from Plan B Holding Company Limited to use as a branch office. Lease fee rate is reasonable compared to nearby areas and payment conditions are in line with normal business same as external parties. The transaction is considered necessary and reasonable. <u>Opinion of the Audit Committee</u> The transaction is useful for undertaking the Company's business. The branch office location is suitable for contacting and dealing with customers. Lease fee rate is based on market prices and payment conditions are according to general building lease business. The transaction is deemed necessary and reasonable. The Company hired the interior design contractor for 9 floors of Plan B Media's office buildings. Interior design fee is reasonable compared to interior
	- Lease fees			
	- Security deposit	4.20	4.50	
	<u>Interior Design Contract</u>	0.35	0.96	

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Person Who May Have a Conflict of Interest Nature of Business / Relationship	Type of Transaction	Transaction Value (THB Million)		Necessity and Reasonableness
		Jan-Dec 2020	Jan-Dec. 2021	
	<p>The Company hired as the interior design contractor for 9 floors of the project at Plan B office buildings located at Soi Phetburi 36, New Phetburi Road, Makkasan, Ratchathewi, Bangkok</p> <ul style="list-style-type: none"> - Deposit for interior design 	-	10.00	<p>design fee under the same scope of work. Payment conditions are in line with normal business same as external parties. The transaction is considered necessary and reasonable.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The transaction is useful for undertaking the Company's business. The branch office location is suitable for contacting and dealing with customers. Interior design fee rate is based on market prices and payment conditions are according to general building lease business. The transaction is deemed necessary and reasonable.</p>
<p>3 Asiasoft Corporation Public Company Limited</p> <p><u>Relationship with the Company</u></p> <p>Mrs. Monluedee Sookpantararat as a mutual independent director and member of the Audit</p>	<p><u>Advertising Media Sales</u></p> <p>The Company sold advertising media for a period of 1 month from 1-31 December 2021.</p>			<p>The Company sold advertising media to Asiasoft Corporation Public Company Limited. Advertising media fee is at the same rate as external parties with general commercial terms. The transaction is considered necessary and reasonable.</p>

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Person Who May Have a Conflict of Interest Nature of Business / Relationship	Type of Transaction	Transaction Value (THB Million)		Necessity and Reasonableness
		Jan-Dec 2020	Jan-Dec. 2021	
Committee of both the Company and Asiasoft Corporation Public Company Limited.	- Revenue from advertising media	-	2.00	<u>Opinion of the Audit Committee</u> The advertising media sales is a normal business of the Company. Advertising media fee is at the same rate as external parties and according to general commercial terms. The transaction is considered necessary and reasonable.

9.2.2 Policy and Trends of Related Party Transactions in the Future

- None –



Part 3

Financial Statement

As at 31 December 2021

Plan B Media Public Company Limited
and its subsidiaries
Report and consolidated financial statements
31 December 2021

Independent Auditor's Report

To the Shareholders of Plan B Media Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Plan B Media Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Plan B Media Public Company Limited ("the Company") for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Plan B Media Public Company Limited and its subsidiaries, and of Plan B Media Public Company Limited as at 31 December 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current year. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

The key audit matters and how audit procedures respond to each matter are described below.

Revenue recognition from providing media advertising

The Group's service income from providing media advertising is the most significant account in the statements of comprehensive income which is derived numerous types of advertising media and covers many areas. Conditions in the agreements made with customers vary in terms of the sales promotions of media advertising, discounts and special discounts offered to boost service income from providing media advertising. As a result, the Group's recognition of service income from providing media advertising is complex. I have therefore paid special attention to the appropriateness of the amount and timing of revenue recognition.

I have examined the revenue recognition from providing media advertising of the Group as follows.

- Assessed and tested internal controls relevant to the revenue cycle of the Group by making inquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, with special consideration given to expanding the scope of the testing of the internal controls that respond to the above risks.
- Examined documents supporting actual revenue recognition from providing media advertising transactions occurring during the year, near the end of the accounting period and after the period-end on a sampling basis.
- Reviewed credit notes that the Group issued after the period-end.
- Performed correlation analysis between revenue, trade receivables and cash, and examined supporting documents for sales and cash receipt transactions occurred during the year.
- Performed analytical procedures on disaggregated data to detect possible irregularities in revenue recognition from providing media advertising transactions throughout the period, particularly for accounting entries made through journal vouchers.

Leases

During the current year, the Group has new contracts, terminate contracts and reassessment contracts which are lease or contain lease components. As at 31 December 2021, the Group presents right-of-use assets and lease liabilities of Baht 3,991 million and Baht 3,344 million, respectively, in the consolidated statement of financial position. The calculations of the right-of-use assets and lease liabilities reflected in the consolidated financial statements are complex, primarily due to the large number of leases held by the Group, and the variety of terms of individual lease contracts. In addition, management is required to exercise judgement in determining the incremental borrowing rate (IBR) and whether there is an option to extend the lease period. There is therefore a risk that the lease data which underpins the TFRS 16 calculations are incomplete or inaccurate.

I have examined the lease recognition of the Group in relation to TFRS 16 as follows.

- Gained an understanding of and assessed the design and implementation of the key controls of the Group relating to the adoption of TFRS16.
- Determined whether the contracts of the Group meet the criteria of leases under TFRS 16.
- Verified the accuracy of the underlying lease data by agreeing selected samples of leases to the original contracts, especially new and modified contracts.
- Tested the correctness of the calculation of the right-of-use assets and lease liabilities by selecting samples to recalculate.
- Assessed the incremental borrowing rate (IBR) applied in determining lease liabilities.
- Reviewed the disclosures made in the notes to the consolidated financial statements pertaining to leases.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



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From the matters communicated with those charged with governance, I determine these matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Termphong Opanaphan

Certified Public Accountant (Thailand) No. 4501

EY Office Limited

Bangkok: 24 February 2022

Plan B Media Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	7	1,985,905,498	638,259,087	1,747,413,242	522,387,672
Trade and other receivables	8	1,370,653,633	1,428,332,287	1,559,139,402	1,374,715,483
Prepaid expenses amortised within 1 year	9	457,104,331	241,015,167	332,813,443	165,027,015
Short-term loans to related parties	6	54,198,755	66,675,974	-	21,500,000
Short-term loans to unrelated persons		-	1,832,699	-	-
Inventories		3,352,388	11,772,489	-	-
Other current financial assets	10	73,100,000	12,951,015	72,900,000	-
Other current assets		86,151,069	62,208,969	42,788,862	43,147,616
Total current assets		4,030,465,674	2,463,047,687	3,755,054,949	2,126,777,786
Non-current assets					
Restricted bank deposit	11	3,648,000	-	-	-
Investments in subsidiaries	12	-	-	1,353,758,238	760,358,980
Investments in joint ventures	13	15,975,163	36,019,808	-	-
Investments in associates	14	136,876,107	120,455,024	19,500,000	-
Investment properties		-	8,099,726	-	-
Property, leasehold improvement and equipment	15	3,664,956,196	3,010,847,852	2,811,214,481	2,629,551,295
Right-of-use assets	16	3,991,087,237	5,128,497,008	2,722,268,097	4,913,164,006
Intangible assets	17	287,810,196	361,608,677	84,477,156	85,794,781
Goodwill	18	51,386,938	51,386,938	-	-
Deferred tax assets	30	178,180,085	197,971,004	167,646,816	193,852,336
Prepaid expenses amortised more than 1 year	9	17,961,013	14,744,884	12,869,441	7,319,710
Other non-current financial assets	10	944,337,000	691,200,000	944,337,000	691,200,000
Advance payment for share subscription	10	162,000,000	-	162,000,000	-
Other non-current assets	19	279,747,425	166,326,470	200,971,252	101,951,906
Total non-current assets		9,733,965,360	9,787,157,391	8,479,042,481	9,383,193,014
Total assets		13,764,431,034	12,250,205,078	12,234,097,430	11,509,970,800

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

Plan B Media Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from bank	20	965,000,000	-	965,000,000	-
Trade and other payables	21	1,636,483,242	970,909,953	1,986,736,400	1,144,412,645
Current portion of long-term loans from financial institutions	22	2,032,965	1,988,318	-	-
Current portion of lease liabilities	16	733,443,655	1,286,081,572	630,663,240	1,331,341,243
Income tax payables		4,689,996	6,288,551	-	-
Unearned income		252,072,413	614,333,987	202,551,722	577,156,488
Undue output tax		120,497,154	104,055,032	91,661,053	75,252,825
Other current liabilities		27,622,296	37,125,611	21,084,668	27,838,745
Total current liabilities		3,741,841,721	3,020,783,024	3,897,697,083	3,156,001,946
Non-current liabilities					
Long-term loans from financial institutions - net of current portion	22	588,704	2,644,623	-	-
Lease liabilities - net of current portion	16	2,610,824,215	3,510,105,037	1,704,319,844	3,461,158,097
Provision for long-term employee benefits		14,125,636	8,280,100	9,441,300	7,990,703
Deferred tax liability	30	28,670,617	37,906,207	-	-
Other non-current liabilities		8,180,705	15,950,645	-	-
Total non-current liabilities		2,662,389,877	3,574,886,612	1,713,761,144	3,469,148,800
Total liabilities		6,404,231,598	6,595,669,636	5,611,458,227	6,625,150,746

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

Plan B Media Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Shareholders' equity					
Share capital	23				
Registered					
4,348,476,275 ordinary shares of Baht 0.10 each					
(2020: 4,588,489,574 ordinary shares of Baht 0.10 each)		434,847,628	458,848,957	434,847,628	458,848,957
Issued and fully paid					
4,193,173,544 ordinary shares of Baht 0.10 each					
(2020: 3,882,568,101 ordinary shares of Baht 0.10 each)		419,317,354	388,256,810	419,317,354	388,256,810
Share premium	23	6,031,453,231	4,515,746,984	6,031,453,231	4,515,746,984
Capital reserve for share-based payment transactions		29,220,274	29,220,274	29,220,274	29,220,274
Retained earnings					
Appropriated - statutory reserve	24	43,484,763	45,884,896	43,484,763	45,884,896
Unappropriated		1,068,146,079	1,001,707,304	630,761,833	601,469,342
Other components of shareholders' equity		(538,846,644)	(700,634,653)	(531,598,252)	(695,758,252)
Equity attributable to owners of the Company		7,052,775,057	5,280,181,615	6,622,639,203	4,884,820,054
Non-controlling interests of the subsidiaries		307,424,379	374,353,827	-	-
Total shareholders' equity		7,360,199,436	5,654,535,442	6,622,639,203	4,884,820,054
Total liabilities and shareholders' equity		13,764,431,034	12,250,205,078	12,234,097,430	11,509,970,800

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

Directors

Plan B Media Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2021

(Unit: Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
Profit or loss:					
Revenues					
Sales and service income	25	4,443,080,299	3,724,409,276	3,836,787,847	3,063,662,876
Dividend income	12	-	-	21,999,992	136,999,875
Other income		55,968,486	41,272,318	37,159,226	26,890,948
Gain on changes in fair value of derivatives	10	72,900,000	-	72,900,000	-
Gain on cancellation of lease liabilities		35,463,128	2,334,050	8,208,311	891,212
Total revenues		4,607,411,913	3,768,015,644	3,977,055,376	3,228,444,911
Expenses					
Cost of sales and services		3,799,960,894	2,895,275,750	3,353,181,866	2,342,956,545
Selling, distribution and servicing expenses		171,579,624	211,720,288	155,458,933	202,498,512
Administrative expenses		391,699,481	361,466,977	272,115,253	224,572,768
Impairment loss on investments	12	-	-	6,335,194	28,516,207
Impairment loss on right-of-use assets	16	20,046,158	-	20,046,158	-
Total expenses		4,383,286,157	3,468,463,015	3,807,137,404	2,798,544,032
Operating profit		224,125,756	299,552,629	169,917,972	429,900,879
Share of loss from investments in joint ventures	13	(17,823,348)	(6,230,840)	-	-
Share of loss from investments in associates	14	(9,972,602)	(4,811,054)	-	-
Finance cost	26	(188,550,844)	(135,686,033)	(146,828,661)	(140,673,278)
Profit before income tax expenses		7,778,962	152,824,702	23,089,311	289,227,601
Income tax (revenue) expenses	30	(18,186,678)	(30,969,925)	3,803,047	(16,023,846)
Profit (loss) for the year		(10,407,716)	121,854,777	26,892,358	273,203,755
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		(3,600,019)	(4,542,861)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Profit (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		164,160,000	(695,758,252)	164,160,000	(695,758,252)
Actuarial gain - net of income tax		-	2,678,399	-	2,340,046
Other comprehensive income for the year		160,559,981	(697,622,714)	164,160,000	(693,418,206)
Total comprehensive income for the year		150,152,265	(575,767,937)	191,052,358	(420,214,451)

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

Plan B Media Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit (loss) attributable to:					
Equity holders of the Company		64,038,642	140,233,639	26,892,358	273,203,755
Non-controlling interests of the subsidiaries		(74,446,358)	(18,378,862)		
		<u>(10,407,716)</u>	<u>121,854,777</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		226,387,485	(555,118,401)	191,052,358	(420,214,451)
Non-controlling interests of the subsidiaries		(76,235,220)	(20,649,536)		
		<u>150,152,265</u>	<u>(575,767,937)</u>		
Earnings per share					
Basic earnings per share	31				
Profit attributable to equity holders of the Company		<u>0.0161</u>	<u>0.0352</u>	<u>0.0068</u>	<u>0.0686</u>

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

Plan B Media Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2021

Consolidated financial statements														(Unit: Baht)
	Equity attributable to owners of the Company													
	Other components of equity													
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment	Retained earnings		Surplus from changes in the ownership interests in subsidiary		Other comprehensive income			Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
				Appropriated - statutory reserves	Unappropriated	Exchange differences on translation of financial in foreign currency	Deficit on changes in value of investment in equity instrument	Total other components of shareholders' equity						
Balance as at 1 January 2020	388,256,810	4,515,746,984	29,220,274	45,884,896	1,397,935,193	924,518	(2,604,214)	-	(1,679,696)	6,375,364,461	514,605,010	6,889,970,471		
Profit for the year	-	-	-	-	140,233,639	-	-	-	-	140,233,639	(18,378,662)	121,854,777		
Other comprehensive income for the year	-	-	-	-	2,678,399	-	(2,272,187)	(695,758,252)	(698,030,439)	(695,352,040)	(2,270,674)	(697,622,714)		
Total comprehensive income for the year	-	-	-	-	142,912,038	-	(2,272,187)	(695,758,252)	(698,030,439)	(555,118,401)	(20,649,536)	(575,767,937)		
Dividend paid (Note 34)	-	-	-	-	(540,064,445)	-	-	-	-	(540,064,445)	-	(540,064,445)		
Disposal of investment in a subsidiary	-	-	-	-	924,518	(924,518)	-	-	(924,518)	-	(3,102,670)	(3,102,670)		
Non-controlling interests increased from new subsidiary	-	-	-	-	-	-	-	-	-	-	2,500,000	2,500,000		
Non-controlling interest of the decreased in share capital of subsidiary	-	-	-	-	-	-	-	-	-	-	(13,200,000)	(13,200,000)		
Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	-	-	(105,799,977)	(105,799,977)		
Balance as at 31 December 2020	388,256,810	4,515,746,984	29,220,274	45,884,896	1,001,707,304	-	(4,876,401)	(695,758,252)	(700,634,653)	5,280,181,615	374,353,827	5,654,535,442		
Balance as at 1 January 2021	388,256,810	4,515,746,984	29,220,274	45,884,896	1,001,707,304	-	(4,876,401)	(695,758,252)	(700,634,653)	5,280,181,615	374,353,827	5,654,535,442		
Profit for the year	-	-	-	-	64,038,642	-	-	-	-	64,038,642	(74,446,358)	(10,407,716)		
Other comprehensive income for the year	-	-	-	-	-	-	(1,811,157)	164,160,000	162,348,843	162,348,843	(1,788,862)	160,559,981		
Total comprehensive income for the year	-	-	-	-	64,038,642	-	(1,811,157)	164,160,000	162,348,843	226,387,485	(76,235,220)	150,152,265		
Issuances of ordinary shares (Note 23)	31,060,544	1,515,706,247	-	-	-	-	-	-	-	1,546,766,791	-	1,546,766,791		
Reverse legal reserve	-	-	-	(2,400,133)	2,400,133	-	-	-	-	-	-	-		
Disposal of investment in a subsidiary (Note 2.2)	-	-	-	-	-	-	-	-	-	-	(680,043)	(680,043)		
Non-controlling interests increased from new subsidiary	-	-	-	-	-	-	-	-	-	-	33,000,000	33,000,000		
Non-controlling interest of the decreased in share capital of subsidiary	-	-	-	-	-	-	-	-	-	-	(5,250,000)	(5,250,000)		
Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	-	-	(5,530,972)	(5,530,972)		
Acquisition of non-controlling interest of a subsidiaries (Note 2.2)	-	-	-	-	-	(560,834)	-	-	(560,834)	(560,834)	(12,233,213)	(12,794,047)		
Balance as at 31 December 2021	419,317,354	6,031,453,231	29,220,274	43,484,763	1,068,146,079	(560,834)	(6,887,568)	(531,598,252)	(538,846,644)	7,052,775,057	307,424,379	7,360,199,436		

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

Plan B Media Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2021

	Separate financial statements							(Unit: Baht)
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payments	Retained earnings		Other components of shareholders' equity		
				Appropriated - statutory reserves	Unappropriated	Total other components of shareholders' equity	Total shareholders' equity	
Other comprehensive income		Deficit on changes in value of investment in equity instrument						
Balance as at 1 January 2020	388,256,810	4,515,746,984	29,220,274	45,884,896	865,989,986	-	-	5,845,098,950
Profit for the year	-	-	-	-	273,203,755	-	-	273,203,755
Other comprehensive income for the year	-	-	-	-	2,340,046	(695,758,252)	(695,758,252)	(693,418,206)
Total comprehensive income for the year	-	-	-	-	275,543,801	(695,758,252)	(695,758,252)	(420,214,451)
Dividend paid (Note 34)	-	-	-	-	(540,064,445)	-	-	(540,064,445)
Balance as at 31 December 2020	388,256,810	4,515,746,984	29,220,274	45,884,896	601,469,342	(695,758,252)	(695,758,252)	4,884,820,054
Balance as at 1 January 2021	388,256,810	4,515,746,984	29,220,274	45,884,896	601,469,342	(695,758,252)	(695,758,252)	4,884,820,054
Profit for the year	-	-	-	-	26,892,358	-	-	26,892,358
Other comprehensive income for the year	-	-	-	-	-	164,160,000	164,160,000	164,160,000
Total comprehensive income for the year	-	-	-	-	26,892,358	164,160,000	164,160,000	191,052,358
Issuances of ordinary shares (Note 23)	31,060,544	1,515,706,247	-	-	-	-	-	1,546,766,791
Reverse legal reserve	-	-	-	(2,400,133)	2,400,133	-	-	-
Balance as at 31 December 2021	419,317,354	6,031,453,231	29,220,274	43,484,763	630,761,833	(531,598,252)	(531,598,252)	6,622,639,203

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

Plan B Media Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before tax	7,778,962	152,824,702	23,089,311	289,227,601
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	2,340,838,366	2,151,861,475	2,050,414,397	1,913,627,907
Reduction in leases payments	(258,907,609)	(372,357,212)	(239,028,872)	(389,263,412)
Gain on cancellation of lease liabilities	(32,319,705)	(1,833,573)	(8,208,311)	(1,026,712)
Allowance for expected credit losses (reversal)	(1,827,714)	3,995,571	39,469,487	3,142,994
Allowance for diminution in value of inventories	1,948,505	275,256	-	-
Loss (gain) on disposal of asset	(1,952,466)	2,333	(1,681,198)	308
Gain on disposal of investment property	(882,100)	-	-	-
Loss on write-off of equipment	7,277,127	-	16,235	-
Impairment loss on investments	-	-	6,335,194	28,516,207
Impairment loss on assets	20,046,158	-	20,046,158	-
Provision for long-term employee benefits	4,058,599	2,183,470	1,450,597	1,968,837
Gain on sale of investment in a subsidiary	-	(569,963)	-	(2,885,203)
Gain on sale of investment in joint venture	(4,728,603)	-	-	-
Share of loss from investments in joint ventures	17,823,348	6,230,840	-	-
Share of loss from investments in associates	9,972,602	4,811,054	-	-
Gain on changes in fair value of derivative	(72,900,000)	-	(72,900,000)	-
Dividend income	-	-	(21,999,992)	(136,999,875)
Interest income	(2,207,635)	(6,771,971)	(1,029,041)	(4,663,640)
Interest expenses	188,550,844	89,735,060	146,828,661	92,457,156
Profit from operating activities before changes in operating assets and liabilities	2,222,568,679	2,030,387,042	1,942,802,626	1,794,102,168
Operating assets (increase) decrease				
Trade and other receivables	92,096,911	120,849,354	(214,106,420)	86,873,915
Inventories	6,471,596	1,207,837	-	-
Other current assets	(66,832,643)	(112,420,115)	(1,511,823)	(104,856,550)
Other non-current assets	(9,004,826)	16,482,920	(16,336,248)	1,246,132
Operating liabilities increase (decrease)				
Trade and other payables	19,888,620	89,653,475	226,581,733	(56,885,871)
Unearned income	(362,301,294)	540,319,353	(374,604,766)	542,625,422
Other current liabilities	(515,030)	6,891,981	9,654,151	12,253,874
Other non-current liabilities	-	-	-	-
Cash from operating activities	1,902,372,013	2,693,371,847	1,572,479,253	2,275,359,090
Cash paid for interest expenses	(188,550,844)	(89,810,382)	(146,828,661)	(92,457,156)
Cash paid for income tax expenses	(150,647,462)	(157,374,588)	(99,264,261)	(101,658,543)
Net cash flows from operating activities	1,563,173,707	2,446,186,877	1,326,386,331	2,081,243,391

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

Plan B Media Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Decrease (increase) in restricted bank deposits	(3,648,000)	11,234,805	-	-
Decrease in short-term loans to related parties	12,477,219	13,116,396	11,500,000	2,000,000
Decrease in short-term loan to unrelated persons	1,832,699	1,167,301	-	-
Cash (received) paid for investments in subsidiaries	3,309,022	-	(35,734,452)	-
Cash paid for investments in joint ventures	(6,000,000)	(17,500,000)	-	-
Cash paid for investments in associates	(26,812,500)	(7,665,500)	(19,500,000)	-
Net cash received from disposal of investment in a subsidiary	-	4,849,505	-	6,385,203
Cash paid for capital reduction to non-controlling interest of the subsidiary	(11,944,146)	(13,200,000)	-	-
Cash received from disposal of investment in joint venture	5,179,960	-	-	-
Cash received from advance payment for disposal of investment in a joint venture	-	7,769,940	-	-
Cash paid for acquisition of equipment	(512,257,860)	(884,990,044)	(455,667,621)	(792,051,714)
Cash paid for payable for purchase of equipment	(281,028,375)	(117,064,549)	(274,286,249)	(111,736,836)
Cash paid for acquisition of intangible assets	(19,040,445)	(18,039,998)	(13,516,794)	(12,745,944)
Cash paid for acquisition of right-of-use assets	(584,984,891)	(99,819,246)	(432,266,784)	(99,819,246)
Cash received from disposal of investment property	8,971,963	-	-	-
Cash received from disposal of equipment	23,169,933	31,026,639	4,578,815	31,000,000
Cash received from disposal of intangible assets	18,600	-	-	-
Interest income	1,701,847	7,376,621	1,202,854	3,927,529
Dividend income from subsidiaries	-	-	21,999,992	136,999,875
Dividend received from an associate	418,815	-	-	-
Increase in investment in equity instrument	(47,937,000)	(1,560,897,815)	(47,937,000)	(1,560,897,815)
Decrease in other current financial assets	12,751,015	-	-	-
Increase in advance payment for share subscription	(162,000,000)	-	(162,000,000)	-
Net cash flows used in investing activities	(1,585,822,144)	(2,642,635,945)	(1,401,627,239)	(2,396,938,948)
Cash flows from financing activities				
Increase in short-term loans from bank	965,000,000	-	965,000,000	-
Cash paid for long-term loans from financial institutions	(2,011,272)	(20,744,433)	-	-
Cash paid for lease liabilities	(1,164,808,689)	(853,827,311)	(1,212,979,322)	(666,292,160)
Cash received from increased in share capital	1,553,027,215	-	1,553,027,215	-
Cash received for share capital from non-controlling interests of the subsidiary	33,000,000	-	-	-
Cash paid for expense relating to the share offering	(4,781,415)	-	(4,781,415)	-
Dividend paid	-	(539,927,495)	-	(539,927,495)
Dividend paid to non-controlling interests of the subsidiaries	(5,530,972)	(105,799,977)	-	-
Net cash flows from (used in) financing activities	1,373,894,867	(1,520,299,216)	1,300,266,478	(1,206,219,655)
Decrease in translation adjustments	(3,600,019)	(5,132,922)	-	-
Net increase (decrease) in cash and cash equivalents	1,347,646,411	(1,721,881,206)	1,225,025,570	(1,521,915,212)
Cash and cash equivalents at beginning of year	638,259,087	2,360,140,293	522,387,672	2,044,302,884
Cash and cash equivalents at end of year	1,985,905,498	638,259,087	1,747,413,242	522,387,672

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

Plan B Media Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Supplementary cash flow information				
Non-cash transactions				
Purchases of equipment for which no cash has been paid	340,933,696	281,028,375	324,588,461	274,286,249
Increase in share subscription payables	564,000,000	10,000,000	564,000,000	-
Transfer from leasehold improvement and equipment to right-of-use asset	95,035,927	-	95,035,927	-
Transfer from short-term loans to unrelated persons				
to short-term loans to related parties	-	10,000,000	-	-
Transfer from other non-current assets to right-of-use assets	-	66,000,000	-	66,000,000
Transfer from other current assets to other non-current assets	53,488	5,683,372	-	-
Transfer from right-of-use assets to prepaid expenses within 1 year	170,956,734	-	-	-
Decrease in advance received	7,769,940	-	-	-

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

Plan B Media Public Company Limited and its subsidiaries
Notes to consolidated financial statements
For the year ended 31 December 2021

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 airtime 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 pandemic is adversely impacting most business and industries, including the Group's business activities. This situation may bring uncertainties and have an impact on the environment in which the group operates. 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 has used estimates and judgement in respect of various issues as the situation has evolved.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) These consolidated financial statements include the financial statements of Plan B Media Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collective as "the Group"):

Company's name	Nature of business	Incorporation	Percentage of shareholding	
			2021	2020
			%	%
<u>Subsidiaries directly held by the Company</u>				
Verisign Company Limited	Advertising media production and advertising space rental	Thailand	100	100
Ads Cuisine Company Limited	Advertising media production and advertising space rental	Thailand	100	100
Master Standard Display Company Limited	Advertising media production and advertising space rental	Thailand	100	100
SRPB Media Company Limited (The Company has control)	Digital advertising agency	Thailand	45	45
Plan B CS Company Limited	Provide digital out of home advertising	Thailand	80	80
Multi Sign Company Limited	Advertising media production and advertising space rental	Thailand	100	-
Co-Mass Company Limited	Advertising media production and advertising space rental	Thailand	100	-
<u>Subsidiaries held by Master Standard Display Company Limited ("MSD")</u>				
Triple Play Company Limited	Advertising media design and production and advertising agency	Thailand	100	100
Mercy Plus Company Limited	Advertising media production	Thailand	100	100
The One Plus Company Limited	Advertising media design and production and advertising agency	Thailand	100	100
Maxview Media Group Company Limited	Advertising media production	Thailand	85	85
Tuna Advertising Company Limited	Provide advertising media in several airports	Thailand	100	100
Plan B Eleven Company Limited	Official Agency in order to sell and administrate the benefit obtained by related parties	Thailand	100	100
Bright Sky Media Company Limited (MSD has control)	Provide advertising media in several airports	Thailand	50	50
Plan B (Malaysia) Sdn.Bhd.	Provide advertising media	Malaysia	90	90
Panyathip Plan B Media Laos Company Limited (MSD has control)	Provide advertising media	Lao PDR	50	50

Company's name	Nature of business	Incorporation	Percentage of shareholding	
			2021 %	2020 %
W.P.S. Media Company Limited (MSD has control)	Provide advertising media in airport	Thailand	100	50
Independent Artist Management Company Limited (MSD has control)	Provide the management and development of artists	Thailand	35	35
Sign Work Media Company Limited (MSD has control)	Provide advertising media in several airports	Thailand	50	50
Digital Factory Company Limited (MSD has control)	Provide online advertising media	Thailand	50	50
Splash Media Public Company Limited	Provide advertising space and advertising media production	Thailand	70	70
Stark Multimedia Company Limited	Provide digital out of home advertising media	Thailand	100	75
<u>Subsidiaries held by Independent Artist Management Company Limited ("IAM")</u>				
Platform Makkasan Company Limited	Provide the management and development of artists	Thailand	70	70
More than I can say Company Limited	Provide the management and development of artists	Thailand	-	65
Dreamers Society Management Company Limited	Provide the management and development of artists	Thailand	60	59
The Ska Talent Management Company Limited (IAM has control)	Provide the management and development of artist	Thailand	50	50
<u>Subsidiary held by Splash Media Public Company Limited</u>				
Splash Estate Company Limited	Production and provide the rental of billboard	Thailand	100	100
<u>Subsidiary held by Plan B Eleven Company Limited ("PB11")</u>				
Global Sport Ventures Company Limited (PB11 has control)	Holding investments in boxing business	Thailand	45	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) During the year 2021, there were changes in the composition of the Group as follow:

New subsidiaries

Investor	Subsidiary	Nature of business	Percentage of shareholding (%)	Description	Amount (Thousand Baht)
Plan B Eleven Company Limited ("PB11")	Global Sport Ventures Company Limited ("GSV")	Holding investments in boxing business	45	Invested in 270,000 common shares with a par value of Baht 100 per share. GSV already registered with Ministry of Commerce.	27,000
The Company	Multi Sign Company Limited ("Multi Sign")	Advertising media production and advertising space rental	100	Invested in 139,998 common shares. On 1 December 2021, the Company has control over in Multi Sign.	416,189
The Company	Co-Mass Company Limited ("Co-Mass")	Advertising media production and advertising space rental	100	Invested in 56,248 common shares. On 1 December 2021, the Company has control over in Co-Mass.	153,545

Additional invested in subsidiary

Investor	Subsidiary	Nature of business	Percentage of shareholding (%)	Description	Amount (Thousand Baht)
Master Standard Display Company Limited ("MSD")	Stark Multimedia Company Limited ("Stark")	Provide digital out of home advertising media	100	Invested in 59,999 common shares with a par value of Baht 100 per share. The shares were transferred on 26 August 2021 (the acquisition date). As a result, its shareholding in Stark changed from 75% to 100%. The Group had loss on additional invested in Stark under the equity method amounting to Baht 0.9 million, and this was included under the caption "Surplus (Deficit) from changes in the ownership interests in the subsidiaries" in the statement of changes in shareholders' equity.	6,000

Disposal of investment in subsidiary

Investor	Subsidiary	Nature of business	Percentage of shareholding (%)	Description	Amount (Thousand Baht)
Independent Artist Management Company Limited	More Than I Can Say Company Limited	Provide the management and development of artists	65	Sold all 13,000 common shares with a par value of 100 Baht per share. The shares were transferred on 11 March 2021 (selling date).	1,300

Capital increase of subsidiaries

Subsidiary	Nature of business	Percentage of shareholding (%)	Description	Amount (Thousand Baht)
Master Standard Display Company Limited ("MSD")	Advertising media production and advertising space rental	100	Increasing in share capital from Baht 570 million to Baht 600 million, by issuing 300,000 additional shares with a par value of Baht 100 per share. MSD registered the additional share capital with Ministry of Commerce on 20 October 2021. The increase of share capital has no effect to the percentage of shareholding.	30,000
Plan B Eleven Company Limited ("PB11")	Official Agency in order to sell and administrate the benefit obtained by related parties	100	Increasing in share capital from Baht 1 million to Baht 50 million, by issuing 9,800,000 additional shares with a par value of Baht 5 per share. PB11 registered the additional share capital with Ministry of Commerce on 25 October 2021. The increase of share capital has no effect to the percentage of shareholding.	49,000

Capital reduction of subsidiaries

Subsidiary	Nature of business	Percentage of shareholding (%)	Description	Amount (Thousand Baht)
Splash Media Public Company Limited ("Splash Media")	Provide advertising space and advertising media production	70	Reduction of share capital from Baht 136 million to Baht 118.5 million, by cancelling 17.5 million common shares with a par value of Baht 1 per share. Splash Media registered the decrease in the share capital with Ministry of Commerce on 25 August 2021. The decrease of share capital has no effect to the percentage of shareholding.	17,500
Splash Estate Company Limited ("Splash Estate")	Production and provide the rental of billboard	100	Reduction of share capital from Baht 85 million to Baht 71 million, by cancelling 0.14 million common shares with a par value of Baht 100 per share. Splash Estate registered the decrease in the share capital with Ministry of Commerce on 30 August 2021. The decrease of share capital has no effect to the percentage of shareholding.	14,000
W.P.S. Media Company Limited ("W.P.S.")	Provide advertising media in airport	100	Reduction of share capital from Baht 43 million to Baht 21.5 million, by cancelling 0.215 million common shares with a par value of Baht 100 per share. W.P.S. registered the decrease in share capital with the Ministry of Commerce on 27 September 2021. Such decrease in share capital was in the part of non-controlling interest, which the Group's shareholding in W.P.S. changed from 50% to 100%. The Group had gain on reduction of share capital by W.P.S. under the equity method of Baht 0.3 million, and this was recorded under the caption "Surplus (deficit) from changes in the ownership interests in the subsidiaries" in the statement of changes in shareholders' equity.	6,694

- e) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - f) The assets and liabilities in the financial statements of overseas subsidiaries are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
 - g) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
 - h) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 Independent Artist Management Company Limited ("IAM) has joint arrangements which assessed as joint operation with other joint operators. IAM recognises its shares of assets, liabilities, revenue and expenses of the joint operation, in proportion to its interest, to the consolidated financial statements, the details of such joint arrangements as follows:

Name of entity	Nature of Business	Country of incorporation	Interest in joint operations	
			<u>2021</u>	<u>2020</u>
			%	%
Joint Venture Tom Oh Ple Film	Film production	Thailand	33.33	33.33

- 2.4 Separate financial statements present investments in subsidiaries and associate under the cost method.

3. New financial reporting standards

3.1) Financial reporting standards that became effective in the current period

During the period, the Group has adopted the 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 adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

Furthermore, the Group elected to adopt the amendments to TFRS 16 Leases relating to COVID-19-related rent concessions. These amendments provide a practical expedient that permits a lessee to not assess whether rent concessions are lease modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the conditions are met, i.e., the change in lease payments results in a revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease preceding the change; any reduction in lease payments affects only payments originally due on or before 30 June 2022; and there is no substantive change to other terms and conditions of the lease.

The Group apply the practical expedient to rent concessions that meet the above conditions and the effect of this application of this expedient, due to resulting changes in payments under leases are recognised in profit or loss for the year ended 31 December 2021, amounting to Baht 259 million, (the Company only: Baht 239 million). There was no impact on the opening balance of retained earnings.

3.2) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued a several of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Revenue from sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received on receivable, excluding value added tax, of goods supplied after deducting discounts.

Rendering of services

- a) Advertising revenues, advertising space rental revenues and airtime rental revenues are recognised at a point in time upon completion of the service
- b) Revenues from right management is recognised over time based on the straight-line method.
- c) Artist management income, revenues from event advisor and organiser are recognised at a point in time upon completion of the service.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Accrued income" in the statement of financial position. The amounts recognised as contract assets are reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group have received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Unearned income" in the statement of financial position. Contract liabilities are recognised as revenue when the Group perform under the contract.

Interest income

Interest income is calculated using the effective interest method recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividend income

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined by FIFO method.

4.4 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associate are accounted for in the separate financial statements using the cost method.

4.5 Investment properties

The Group initially measured the investment properties at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income.

4.6 Property, leasehold improvement and equipment/Depreciation

Leasehold improvement and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of leasehold improvement and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Leasehold improvement	-	5,10 years
Furniture and office equipment	-	5 years
Motor vehicles	-	5 years
Advertising equipment and related equipment	-	5 - 10 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation

The Group derecognised an item of property, leasehold improvement and equipment upon disposal or when no future economic benefits are expected from it use or disposal. Any gain or loss arising or disposal of an assets is included in profit or loss when the assets is derecognised.

4.7 Intangible assets

The Group initially recognises the intangible assets acquired through business combination at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and allowance for impairment loss (if any).

The Group amortises the intangible assets with finite lives on a straight-line basis over the economic useful life and test for impairment whenever there is an indication that the intangible asset may be impaired. The Group reviews the amortisation period and the amortisation method of such intangible assets at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	5 - 10 years
Licences	6 - 8 years
Copyright	7 years

4.8 Goodwill

The Group initially records goodwill at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

The Group presents the goodwill at cost less accumulated impairment losses (if any). Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, The Group will recognise impairment loss in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right-of-use assets

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

Depreciation of right-of-use assets are calculated by reference to their costs [or the revalued amount], on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Advertising space	1 - 29	years
Motor vehicles	5	years
Leasehold right	2 - 10	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments 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 change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.10 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the operations of the Group.

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment right-of-use asset, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

The group will recognise an impairment loss in profit or loss.

4.13 Employee benefits

Short-term employee benefits

The Group recognise salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treat these severance payment obligations as a defined benefit plan.

The Group determine the obligation under the defined benefit plan is by using the projected unit credit method which perform by a professionally qualified independent actuary based on actuarial techniques.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

4.14 Share-based payment

Transfer of the Company's equity instruments by its shareholders to parties (including employees) that have supplied goods or services to the Company are treated as share-based payment transactions, unless the transfer is clearly for a purpose other than payment for goods or services supplied to the Company.

The Company records the excess of the fair value at transfer date over the transfer price of equity instrument as an expense in profit or loss, and as the capital surplus on share-based payment in the statement of changes in shareholders' equity.

4.15 Provisions

Provisions are recognised when the Group have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.17 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition 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 at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net change in fair value recognised in profit or loss. These financial assets include derivatives, security investments held for trading equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest. Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.18 Derivatives

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.19 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates is as follow:

Consolidation of subsidiaries that the Group holds less than half of shares

The management of the Group determined that the Group has control over subsidiaries, even though the Group holds shares and voting rights that is less than half and half of shares and voting rights as follow.

Company's name	Percentage of shareholding	
	<u>2021</u>	<u>2020</u>
	%	%
<u>Subsidiary directly held by the Company</u>		
SRPB Media Company Limited	45	45
<u>Subsidiaries held by Master Standard Display Company Limited</u>		
Bright Sky Media Company Limited	50	50
Panyathip Plan B Media Laos Company Limited	50	50
Independent Artist Management Company Limited	35	35
Sign Work Media Company Limited	50	50
Digital Factory Company Limited	50	50
<u>Subsidiary held by Independent Artist Management Company Limited</u>		
The Ska Talent Management Company Limited	50	50
<u>Subsidiary held by Plan B Eleven Company Limited</u>		
Global Sport Ventures Company Limited	45	-

This is because the Group is a major shareholder and has the ability to direct the significant activities. As a result, the subsidiaries of the Group is deemed to be a subsidiaries of the Group and has to be included in the consolidated financial statements from the date on which the Group assumed control.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for group's of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also be representative of whether a customer will actually default in the future.

Leasehold improvement and equipment/Depreciation

In determining depreciation of leasehold improvement and equipment, the management is required to make estimates of the useful lives and residual values of the leasehold improvement and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review leasehold improvement and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

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

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Advertising revenues	-	-	39.7	47.7	Contract price
Production revenues	-	-	2.0	-	Mutually agreed price
Event organiser revenues	-	-	0.5	-	Mutually agreed price
Dividend income	-	-	22.0	137.0	As declared
Advertising space rental expenses	-	-	1,058.0	512.8	Contract price
Service expenses	-	-	48.4	-	Contract price and mutually agreed price
Transactions with related persons or parties					
Advertising revenues	323.4	223.4	323.4	223.4	Contract price
Sales and service income	13.1	14.0	-	-	Contract price
Advertising space rental expenses	591.9	229.2	591.9	229.2	Contract price
Space rental expenses	16.1	16.3	7.8	7.8	Contract price
Royalty expenses	16.3	34.0	-	-	Contract price
Production expenses	22.4	9.1	20.6	-	Mutually agreed price
Event organiser expenses	23.5	-	-	-	Mutually agreed price

As at 31 December 2021 and 2020 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	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<u>Deposits - related parties</u>				
Subsidiary	-	-	2,127	2,127
Related companies (related by common shareholders and/or directors)	12,246	1,488	10,956	350
Director	-	403	-	403
Related persons (related by subsidiary's directors)	100	-	-	-
Total rental guarantee - related parties	<u>12,346</u>	<u>1,891</u>	<u>13,083</u>	<u>2,880</u>
<u>Trade and other receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	401,728	46,067
Associate	909	518	909	518
Joint venture	9,411	5,846	-	-
Related companies (related by common shareholders and/or directors)	36,875	18,342	3,319	18,293
Related company (the Company's shareholders)	5,985	79,791	5,965	79,791
Related persons (the subsidiary's shareholders)	<u>2,512</u>	<u>5,320</u>	<u>-</u>	<u>-</u>
Total	55,692	109,817	411,921	144,669
Less: Allowance for expected credit loss	-	-	(30,070)	-
Total trade and other receivables - related parties, net	<u>55,692</u>	<u>109,817</u>	<u>381,851</u>	<u>144,669</u>
<u>Prepaid expenses related parties (Note 9)</u>				
Subsidiaries	-	-	1,700	6,850
Associate	-	-	-	-
Joint venture	4,846	-	-	-
Related company (related by common shareholders)	165,269	-	165,269	-
Related company (related by joint venture shareholder)	<u>60</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total prepaid expenses - related parties	<u>170,175</u>	<u>-</u>	<u>166,969</u>	<u>6,850</u>

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<u>Trade and other payables - related parties (Note 21)</u>				
Subsidiaries	-	-	599,305	349,886
Associate	1,227	303	1,227	303
Joint venture	11,434	10,127	-	-
Related companies (related by common shareholders and/or directors)	662,796	106,765	661,215	106,425
Related companies (the Company's and/or the subsidiary's shareholders)	78,379	57,537	16,570	11,269
Directors	276	-	276	-
Related persons (the subsidiary's shareholders)	5,689	3,045	-	-
Total trade and other payables - related parties	<u>759,801</u>	<u>177,777</u>	<u>1,278,593</u>	<u>467,883</u>
<u>Unearned income - related parties</u>				
Subsidiary	-	-	536	23
Related company (related by common shareholders)	-	1,099	-	1,099
Related company (the Company's shareholders)	49,291	6,316	49,291	6,316
Total unearned income - related parties	<u>49,291</u>	<u>7,415</u>	<u>49,827</u>	<u>7,438</u>

As at 31 December 2021 and 2020, the balances of short-term loans to related parties and their movement are as follows:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Balance as at	During the year	
	31 December		31 December
	<u>2020</u>	<u>Increase</u>	<u>Decrease</u>
<u>Short-term loans to related parties</u>			
2000 Publishing and Media Company Limited (Associate)	600	-	(600)
Looker Media Company Limited (related by common director)	57,901	-	(7,702)
The Ska Film Company Limited (related by common director)	3,175	-	(3,175)
Related persons (related by subsidiary's directors)	5,000	-	(1,000)
Total short-term loans to related parties	<u>66,676</u>	<u>-</u>	<u>(12,477)</u>

The short-term loans to an associate, related company and related persons have interest charge at rate 1.50% and 6.25% per annum with repayment at call.

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at	During the year		Balance as at
	31 December			31 December
	2020	Increase	Decrease	2021
<u>Short-term loans to related parties</u>				
Subsidiaries				
W.P.S. Media Company Limited	11,500	-	(11,500)	-
Sign Work Media Company Limited	10,000	-	-	10,000
Total	21,500	-	(11,500)	10,000
Less: Allowance for expected credit loss	-			(10,000)
Total short-term loans to related parties - net	21,500			-

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

Directors and management's benefits

During the years ended 31 December 2021 and 2020, the Group had employee benefit expenses of their directors and management as below.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefit	45.8	41.6	33.9	32.7
Long-term employee benefit	1.6	0.6	0.5	0.6
Total	47.4	42.2	34.4	33.3

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 35.4 to the financial statements.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash	202	145	-	-
Bank deposits	1,985,703	638,114	1,747,413	522,388
Total cash and cash equivalents	1,985,905	638,259	1,747,413	522,388

As at 31 December 2021, bank deposits in saving accounts and fixed deposits carried interests at 0.050 - 1.250% per annum (2020: at 0.125% - 0.250% per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Trade receivables - related parties				
<u>Aged on the basis of due dates</u>				
Not yet due	6,684	39,551	52,518	39,085
Past due				
Up to 3 months	31,161	886	26,656	7,490
3 - 6 months	-	-	145,685	3,852
6 - 12 months	-	-	149,639	7,704
Over 12 months	-	-	19,260	5,168
Total	37,845	40,437	393,758	63,299
Less: Allowance for expected credit loss	-	-	(30,070)	-
Total trade receivables - related parties, net	37,845	40,437	363,688	63,299
Trade receivables - unrelated parties				
<u>Aged on the basis of due dates</u>				
Not yet due	791,432	815,346	758,430	800,853
Past due				
Up to 3 months	119,847	187,649	98,985	175,996
3 - 6 months	24,138	24,432	23,388	19,196
6 - 12 months	17,962	30,346	14,462	16,785
Over 12 months	24,761	18,387	11,520	15,964
Total - unrelated parties	978,140	1,076,160	906,785	1,028,794
Less: Allowance for expected credit losses	(10,796)	(12,624)	(10,421)	(11,771)
Total trade receivables - unrelated parties, net	967,344	1,063,536	896,364	1,017,023
Other receivables				
Accrued income - related parties	14,985	64,060	18,163	81,370
Accrued income - unrelated parties	314,776	241,158	263,567	203,137
Share subscription receivables - related parties	2,000	5,200	-	-
Share subscription receivables - unrelated parties	-	333	-	-
Other receivable - related parties	862	120	-	-
Other receivables - unrelated parties	5,239	4,857	-	6
Others	31,864	12,607	18,106	9,880
Total other receivables	369,726	328,335	299,836	294,393
Less: Allowance for expected credit losses	(4,261)	(3,976)	(749)	-
Total other receivables, net	365,465	324,359	299,087	294,393
Total trade and other receivables - net	1,370,654	1,428,332	1,559,139	1,374,715

The normal credit term is 30 to 90 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Beginning balance	12,624	9,822	11,771	8,628
Provision for expected credit losses (reversal)	(1,828)	2,802	28,720	3,143
Ending balance	<u>10,796</u>	<u>12,624</u>	<u>40,491</u>	<u>11,771</u>

9. Prepaid expenses

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Prepaid advertising space rental				
- related parties	-	-	1,700	500
- unrelated parties	63,171	39,894	44,705	19,666
Other expenses				
- related parties	170,175	-	-	6,350
- unrelated parties	241,719	215,866	165,269	145,831
Total prepaid expenses	475,065	255,760	345,682	172,347
Less: Amortised within 1 year	(457,104)	(241,015)	(332,813)	(165,027)
Prepaid expenses amortised more than 1 year	<u>17,961</u>	<u>14,745</u>	<u>12,869</u>	<u>7,320</u>

10. Other current/ non-current financial assets

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Other current financial assets				
Debt instruments at amortised cost				
Fixed deposits with maturity date due more than 3 months	200	12,951	-	-
Total	<u>200</u>	<u>12,951</u>	<u>-</u>	<u>-</u>

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Equity instruments measured at fair value through profit or loss				
Warrant	72,900	-	72,900	-
Total	72,900	12,951	72,900	-
Total other current financial assets	73,100	12,951	72,900	-
Other non-current financial assets				
Equity instruments measured at fair value through other comprehensive income				
Master Ad Public Company Limited	896,400	691,200	896,400	691,200
Zipmex Asia Pte. Ltd.	47,937	-	47,937	-
Total other non-current financial assets	944,337	691,200	944,337	691,200

Details of other non-current financial assets**a) Zipmex Asia Pte. Ltd.**

On 16 September 2021, the Company entered into a preference share subscription agreement of Zipmex Asia Pte. Ltd. in 38,350 preferred shares with a par value of USD 37.81 totaling USD 1.45 million. The shares were transferred on 20 September 2021.

b) Master Ad Public Company Limited ("MACO")

On 20 December 201, the Company subscribed and made payment for the issue and offer of 540,000,000 additional ordinary shares of MACO to be allocated to the existing shareholders of MACO on a pro rata basis (right offering), at an offering price of Baht 0.30 per share, totaling Baht 162 million, in accordance with the resolution of the meeting of the Company's Board of Directors hold on 11 November 2021. MACO registered the corresponding increase in its paid-up share capital with the Ministry of Commerce on 4 January 2022. In this regard, the Company recorded the advance payment for purchases of the additional ordinary shares under "Advance payment for share subscription" in the statement of financial position as at 31 December 2021.

11. Restricted bank deposits

These represent saving accounts pledged with the banks to secure bank guarantees.

12. Investments in subsidiaries

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

Company's name	Paid-up capital		Shareholding percentage		Carrying amount		(Unit: Thousand Baht)	
					based on cost method		Dividend income	
	2021	2020	2021	2020	2021	2020	2021	2020
			(%)	(%)			for the years	
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	600,000	570,000	100	100	668,000	638,000	22,000	137,000
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	-	-
Multi Sign Company Limited	14,000	-	100	-	416,189	-	-	-
Co-Mass Company Limited	5,625	-	100	-	153,545	-	-	-
Total					1,712,096	1,112,362	22,000	137,000
Less: Impairment loss on investment					(358,338)	(352,003)		
Total investments in subsidiaries - net					1,353,758	760,359		

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

- a) On 11 October 2021, the Extraordinary General Shareholders Meeting of Master Standard Display Company Limited ("MSD") passed a resolution approving increase of Baht 300 million in registered share capital, from Baht 570 million to Baht 600 million, by issuing 300,000 additional ordinary shares with a par value of Baht 100. MSD registered the additional share capital with the Ministry of Commerce on 20 October 2021. The Company invested in the additional ordinary shares of MSD in proportion to its existing shareholding.
- b) On 22 September 2021, a Board of Directors' meeting of the Company passed a resolution approving the following investments:
 - 1) Invested in 139,998 ordinary shares of Multi Sign Company Limited ("Multi Sign") purchased from the existing shareholders for a total of Baht 416 million (equal to 100% of issued and paid-up share capital).
 - 2) Invested in 56,248 ordinary shares of Co-Mass Company Limited ("Co-Mass"), purchased from the existing shareholders for a total of baht 154 million (equal to 100% of issued and paid-up share capital).

These investments will be made when they have been approved by meetings of the shareholders of the Company and Master Ad Public company Limited ("MACO") and when conditions present set out in the assets purchase agreement are met.

On 19 November 2021, the Extraordinary General Meeting of Shareholders no. 1/2021 resolved to approve the Asset Acquisition Transaction, resulting in an adjustment of the minimum consideration under the Advertising Media Management and Service Agreement according to the formula specified in the Agreement, with both additions of new advertising boards and a decrease in the number of advertising boards due to the transaction. As a result, the minimum consideration was reduced to Baht 250 million per year (from Baht 662 million per year), effective from 1 December 2021.

On 30 November 2021, the Company entered into the Asset and Share Purchase Agreement ("the Agreement") detailed below.

- 1) Subject to the satisfaction or waiver of the conditions precedent, the transfer of economic interests relating to the MACO Group's media advertising assets, including Multi Sign shares and Co-Mass shares, would be deemed to occur on 1 December 2021.
- 2) Subject to the satisfaction or waiver of the conditions precedent, the closing date would be 31 January 2022 or such other date as mutually agreed.
- 3) Within 90 days after the closing date, the MACO Group is to arrange for the name of the lessee in the operating assets lease agreements to be changed to the Company. If the MACO Group is unable to change the lessee within the specified period and the Company is unable to utilise any of the MACO Group's advertising boards, MACO is to pay compensation as specified in the Agreement.
- 4) Within 120 days after the closing date, the Company will return to MACO any deposits, advance payments and rental expenses, including utility expenses, occurring from 1 December 2021, provided that the change of the lessee is completed within the specified period.
- 5) MACO has an obligation to compensate the Company for all losses incurred in the event that the Company is unable to utilise MACO's advertising boards during the period of 4 years after the closing date.

The conditions precedent specified in the Agreement were satisfied and, as stipulated in the Agreement, the economic interest in the MACO's advertising boards, together with shares of Multi Sign and Co-Mass, were transferred to the Company on 1 December 2021. Therefore, the Company has rights in the advertising boards and control over Multi Sign and Co-Mass and has had ability to direct Multi Sign and Co-Mass significant activities. The acquisitions of advertising boards and shares of these companies were deemed to have occurred on 1 December and the financial statements of Multi Sign and Co-Mass were included in the consolidated financial statements from 1 December 2021.

In acquiring shares of the following companies, the Company analyses the acquisition transactions in accordance with Thai Financial Reporting Standard No.3 Business Combinations and identified that the acquisitions of these investments qualified as assets acquisitions.

	(Unit: Thousand Baht)			
	Multi Sign Company Limited		Co-Mass Company Limited	
	Fair value	Carrying value	Fair value	Carrying value
Cash and cash equivalents	9,197	9,197	5,947	5,947
Trade and other receivables	18,661	18,661	14,200	14,200
Other current assets	1,549	1,549	1,954	1,954
Building and equipment	389,672	1,957	131,237	12,208
Right-of-use assets	82,980	82,980	85,968	85,968
Deferred tax assets	2,742	2,742	133	133
Other non-current assets	2,113	2,113	1,745	1,745
Total assets	506,914	119,199	241,184	122,155
Trade and other payables	10,692	10,692	9,863	9,863
Current portion of lease liabilities	35,035	35,035	37,687	37,687
Income tax payable	2,867	2,867	2,567	2,567
Other current liabilities	1,354	1,354	1,211	1,211
Lease liabilities - net of current portion	39,775	39,775	35,526	35,526
Employee benefits	1,002	1,002	785	785
Total liabilities	90,725	90,725	87,639	87,639
Net assets of the subsidiary	416,189	28,474	153,545	34,516
Cost of investment in subsidiary	416,189		153,545	
Deducted: Payable from purchase of investment	(412,000)		(152,000)	
Cash paid for business acquisition	4,189		1,545	
Deducted: Cash and cash equivalents of the subsidiary	(9,197)		(5,947)	
Net cash received for business acquisition	5,008		4,402	

12.3 Details of investment in subsidiary that have material non-controlling interests

(Unit: Thousand Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2021	2020	2021	2020	2021	2020	2021	2020
	(%)	(%)						
Independent Artist Management Company Limited	65	65	144,338	206,123	(61,785)	(3,922)	-	97,500

13. Investments in joint ventures

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amount based on equity method	
			2021	2020	2021	2020	2021	2020
			(%)	(%)				
<u>Joint ventures held by the subsidiaries</u>								
Atmos Sports Lab Company Limited	Import and distribute sport and fashion goods	Thailand	-	37.00	-	12,950	-	10,685
Atmos Apparel Company Limited	Import and distribute sport and fashion goods (in a process of liquidation)	Thailand	45.00	45.00	2,250	2,250	-	937
Talent Connect Company Limited	Provide package softwares	Thailand	29.18	29.18	20,000	20,000	5,560	16,808
Raceup work Company Limited	Provide a one-stop service for running events	Thailand	45.45	45.45	7,500	7,500	5,610	7,590
Main Stand Creator (Thailand) Company Limited	Provide online sport media and publishing sport contents	Thailand	29.99	-	6,000	-	4,805	-
Total					35,750	42,700	15,975	36,020
Less: Allowance for impairment of investment					(2,250)	-		
Investments in joint venture - net					33,500	42,700		

13.1 During the current year, changes of investments in joint ventures are as follows:

Investor	Joint venture	Percentage of shareholding (%)	Description	Amount (Thousand Baht)
Plan B Eleven Company Limited ("PB11")	Main Stand Creator (Thailand) Company Limited ("Main Stand")	29.99	PB11 invested in 59,998 shares of Main Stand of Baht 100 per share, and received the shares on 29 August 2021 (the acquisition date).	6,000
Master Standard Display Company Limited ("MSD")	Atmos Sports Lab Company Limited ("Atmos Sport Lab")	37.00	MSD sold 129,499 shares capital of Atmos Sport Lab (equal to 37% of the issued and paid-up shares of that company) to Atmos (Bangkok) Company Limited, transferring the shares to the buyer on 22 September 2021 (the disposal date). The Group had a gain on sale of investment in Atmos Sport Lab under the equity method amounting to Baht 4.7 million which is included in "Other income" in the profit or loss section of the consolidated statement of comprehensive income.	12,950
Master standard Display Company Limited	Atmos Apparel Company Limited ("Atmos Apparel")	45.00	On 6 September 2021, the Extraordinary General Shareholders' Meeting of Atmos Apparel passed a resolution approving dissolution and the liquidation process is currently in progress.	-
Plan B Eleven Company Limited ("PB11")	Raceup Work Company Limited ("Raceup")	45.45	PB11 invested in 250,000 share capital of Raceup with a par value of Baht 30 per share from MSD and received the share transferred on 18 October 2021 (the acquisition date).	7,500

13.2 Share of profit (loss)

During the year, the Group recognised its share of profit (loss) from investments in joint ventures in the consolidated financial statements as follows:

Joint ventures	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Share of profit (loss) from investments in joint ventures during the year	
	2021	2020
Atmos Sports Lab Company Limited	(2,463)	(2,113)
Atmos Apparel Company Limited	(937)	(1,016)
Talent Connect Company Limited	(11,248)	(3,192)
Raceup Work Company Limited	(1,980)	90
Main Stand Creator (Thailand) Company Limited	(1,195)	-
Total	(17,823)	(6,231)

During the years 2021 and 2020 the Group has no dividend income from the joint ventures.

14. Investments in associates

(Unit: Thousand Baht)

			Consolidated financial statements					
Company's name	Nature of business	Country of incorporation	Shareholding		Cost		Carrying amounts based on equity method	
			percentage					
			<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
			(%)	(%)				
<u>Associates held by the company</u>								
RSPLANB Company Limited	Provide a marketing and distribution of products	Thailand	39.00	-	19,500	-	19,490	-
<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	3,550	4,689
Sanctuary Billboards Sdn. Bhd.	Advertising media production	Malaysia	40.00	40.00	85,917	85,917	92,759	95,612
BNK Production Company Limited	TV production, Movie Advertising, Event Organizer and All types of entertainment (liquidated)	Thailand	-	49.99	-	3,575	-	-
BL Falcon Pte. Ltd.	Providing digital out-of-home media advertising	Singapore	30.00	30.00	21,113	17,550	14,534	14,142
Good Things Happen Company Limited	Providing media advertising	Thailand	21.12	30.60	7,665	3,915	4,502	2,689
Via Group (Thailand) Company Limited	Provide mobile software application	Thailand	15.00	15.00	3,750	3,750	2,041	3,323
Total					141,445	118,207	136,876	120,455
Less: Allowance for impairment of investment					-	(3,575)		
Total investments in associates - net					141,445	114,632		

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding percentage		Carrying amounts based on cost method	
			2021	2020	2021	2020
			(%)	(%)		
RSPLANB Company Limited	Provide a marketing and distribution of products	Thailand	39.00	-	19,500	-
Total investment in associate					19,500	-

14.1 Details of investments in associates

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

- On 22 February 2021, Good Things Happen Company Limited ("Goodthings") increased its registered share capital from Baht 5 million to Baht 25 million through issuance of 200,000 ordinary shares of Baht 100 each to be offered to its existing shareholders in proportion to their existing holdings. However, Master Standard Display Company Limited ("MSD") exercise its right to buy the 37,500 shares at Baht 100 each amounting to Baht 3.75 million, resulted in a decrease in its shareholding in Goodthings from 25.00% to 20.00% and Independent Artist Management Company Limited ("iAM") did not exercise its right to buy the shares, resulted in a decrease in its shareholding in Goodthings from 16.00% to 3.20%.
- On 3 May 2021, Master Standard Display Company Limited ("MSD") invested in 150,000 additional shares of BL Falcon Pte. Ltd. ("Falcon") with a par value at SGD 1 per share, amounting to SGD 150,000. MSD invested in Falcon in the proportion to its existing shareholding.
- On 16 June 2021, BNK Production Company Limited registered liquidation with Ministry of Commerce.
- On 30 July 2021, the Company, RS Public Company Limited and Nation International Edutainment Public Company Limited together established the RSPLANB Company Limited, for the purpose of marketing and distribution of products, with the Company to invest Baht 19.5 million in 195,000 shares of such company of Baht 100 per share (equal to 39.00% of the issued and paid-up capital). The Company received the shares on 30 July 2021 (the acquisition date).

14.2 Share of profit (loss)

During the years, the Group has recognised its share of profit (loss) from investments in associates in the consolidated financial statements as follows:

Company	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Share of profit (loss) from investments in associates	
	<u>2021</u>	<u>2020</u>
2000 Publishing and Media Company Limited	(1,139)	842
Sanctuary Billboards Sdn. Bhd.	(2,853)	(2,419)
BL Falcon Pte. Ltd.	(3,171)	(1,581)
Good Things Happen Company Limited	(1,518)	(1,226)
Via Group (Thailand) Company Limited	(1,282)	(427)
RSPLANB Company Limited	(10)	-
Total	<u>(9,973)</u>	<u>(4,811)</u>

During the year 2021, the Group received dividend income from Good Things Happen Company Limited amounting to Baht 0.4 million (2020: None).

14.3 Summarised financial information about a material associate which is Sanctuary Billboards Sdn. Bhd. are as follows:

	(Unit: Million Baht)	
	Summarised financial position as at 31 December	
	<u>2021</u>	<u>2020</u>
Current assets	92.1	92.6
Non-current assets	75.2	77.1
Current liabilities	(42.8)	(41.2)
Non-current liabilities	(3.0)	-
Net assets	<u>121.5</u>	<u>128.5</u>
Shareholding percentage (%)	<u>40.0</u>	<u>40.0</u>
Share of net assets	<u>48.6</u>	<u>51.4</u>
Goodwill	<u>44.2</u>	<u>44.2</u>
Carrying amounts of associates based on equity method	<u>92.8</u>	<u>95.6</u>

	(Unit: Million Baht)	
	Summarised information about comprehensive income for the years ended 31 December	
	<u>2021</u>	<u>2020</u>
Revenues	27.8	36.3
Profit	0.8	0.9

15. Property, leasehold improvement and equipment

	Consolidated financial statements						(Unit: Thousand Baht)
	Advertising						
	Land	Leasehold improvement	Furniture and office equipment	Motor vehicles	and related equipment	Assets under installation	
Cost:							
1 January 2020	12,000	60,385	117,223	37,577	4,359,024	271,743	4,857,952
Transfer to right-of-use assets	-	-	-	(11,736)	-	-	(11,736)
Additions	-	7,653	30,006	8,455	49,428	1,070,476	1,166,018
Decrease from disposal of subsidiary	-	-	(110)	-	-	-	(110)
Disposals	-	-	(53)	-	(3,290)	(27,710)	(31,053)
Transfers in (out)	-	78,817	38,880	-	476,124	(593,821)	-
31 December 2020	12,000	146,855	185,946	34,296	4,881,286	720,688	5,981,071
Transfer to right-of-use assets (Note 16)	-	-	-	-	-	(95,036)	(95,036)
Additions	-	1,678	22,753	10,773	171,885	646,104	853,193
Increase from new subsidiaries acquisition (Note 12)	-	-	109	-	517,051	3,749	520,909
Disposals	-	(29)	(206)	-	(278,568)	(77)	(278,880)
Write off	-	(55)	(242)	-	(11,650)	-	(11,947)
Transfers in (out)	-	278	60,172	-	500,148	(560,598)	-
31 December 2021	12,000	148,727	268,532	45,069	5,780,152	714,830	6,969,310

(Unit: Thousand Baht)

Consolidated financial statements (continued)

	Land	Leasehold improvement	Furniture and office equipment	Motor vehicles	Advertising equipment and related equipment	Assets under installation	Total
Accumulated depreciation:							
1 January 2020	-	29,284	56,304	21,949	2,319,201	-	2,426,738
Transfer to right-of-use assets	-	-	-	(3,596)	-	-	(3,596)
Depreciation for the year	-	17,295	22,198	4,064	497,234	-	540,791
Depreciation on disposals	-	-	(24)	-	-	-	(24)
31 December 2020	-	46,579	78,478	22,417	2,816,435	-	2,963,909
Depreciation for the year	-	23,430	39,604	4,002	532,323	-	599,359
Depreciation on disposals	-	(4)	(164)	-	(260,323)	-	(260,491)
Depreciation on write off	-	(9)	(165)	-	(4,563)	-	(4,737)
31 December 2021	-	69,996	117,753	26,419	3,083,872	-	3,298,040
Allowance for impairment loss:							
1 January 2020	-	-	-	-	6,314	-	6,314
31 December 2020	-	-	-	-	6,314	-	6,314
31 December 2021	-	-	-	-	6,314	-	6,314
Net book value:							
31 December 2020	12,000	100,276	107,468	11,879	2,058,537	720,688	3,010,848
31 December 2021	12,000	78,731	150,779	18,650	2,689,966	714,830	3,664,956
Depreciation for the year							
2020 (Baht 499 million included in cost of sales and services, and the balance in selling, distribution, servicing and administrative expenses)							540,791
2021 (Baht 540 million included in cost of sales and services, and the balance in selling, distribution, servicing and administrative expenses)							599,359

(Unit: Thousand Baht)

	Separate financial statements				
	Leasehold improvement	Furniture and office equipment	Motor vehicles	Advertising equipment and related equipment	Assets under installation
					Total
Cost:					
1 January 2020	43,650	94,062	24,202	3,755,250	184,976
Transfer to right-of-use assets	-	-	(7,337)	-	-
Additions	7,659	25,682	7,235	40,073	985,689
Disposals	-	-	-	(3,290)	(27,710)
Transfers in (out)	961	38,880	-	459,598	(499,439)
31 December 2020	52,270	158,624	24,100	4,251,631	643,516
Transfer to right-of-use assets (Note 16)	-	-	-	-	(95,036)
Additions	1,052	19,451	10,887	171,243	577,623
Disposals	-	(129)	-	(199,666)	-
Write-off	-	(100)	-	-	-
Transfers in (out)	278	59,165	-	417,595	(477,038)
31 December 2021	53,600	237,011	34,987	4,640,803	649,065
					5,615,466
Accumulated depreciation:					
1 January 2020	27,028	46,106	15,408	1,963,638	-
Transfer to right-of-use assets	-	-	(1,467)	-	-
Depreciation for the year	4,646	17,760	2,638	418,519	-
31 December 2020	31,674	63,866	16,579	2,382,157	-
Depreciation for the year	4,488	32,953	2,683	463,417	-
Depreciation on disposals	-	(129)	-	(199,666)	-
Depreciation on write-off	-	(84)	-	-	-
31 December 2021	36,162	96,606	19,262	2,645,908	-
					2,797,938

(Unit: Thousand Baht)

Separate financial statements (continued)

	Leasehold improvement	Furniture and office equipment	Motor vehicles	Advertising equipment and related equipment	Assets under installation	Total
Allowance for impairment loss						
1 January 2020	-	-	-	6,314	-	6,314
31 December 2020	-	-	-	6,314	-	6,314
31 December 2021	-	-	-	6,314	-	6,314
Net book value:						
31 December 2020	20,596	94,758	7,521	1,863,160	643,516	2,629,551
31 December 2021	17,438	140,405	15,725	1,988,581	649,065	2,811,214
Depreciation for the year						
2020 (Baht 419 million included in cost of sales and services, and the balance in selling, distribution, servicing and administrative expenses)						443,563
2021 (Baht 463 million included in cost of sales and services, and the balance in selling, distribution, servicing and administrative expenses)						503,541

As at 31 December 2021, certain equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 1,566 million (2020: Baht 1,486 million) (The Company only: Baht 1,176 million and 2020: Baht 1,130 million).

16. Leases

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 - 29 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2021 and 2020 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Advertising space	Motor vehicles	Leasehold rights	Total
1 January 2020	3,465,140	8,140	105,676	3,578,956
Additions	2,947,615	-	99,819	3,047,434
Depreciation for the year	(1,466,878)	(1,980)	(29,035)	(1,497,893)
31 December 2020	4,945,877	6,160	176,460	5,128,497
Additions	1,039,419	-	336,485	1,375,904
Increase from new subsidiary acquisition (Note 12)	163,723	-	5,225	168,948
Transfer from Property, leasehold improvement and equipment - net book value (Note 15)	-	-	95,036	95,036
Terminate the leases	(295,501)	(2,830)	-	(298,331)
Decrease from reassessment on condition of lease	(1,333,241)	-	-	(1,333,241)
Increase from lease modification	525,057	-	-	525,057
Write-off asset	-	-	(2,322)	(2,322)
Depreciation for the year	(1,591,919)	(2,819)	(53,677)	(1,648,415)
Allowance for impairment loss of assets	-	-	(20,046)	(20,046)
31 December 2021	<u>3,453,415</u>	<u>511</u>	<u>537,161</u>	<u>3,991,087</u>

(Unit: Thousand Baht)

	Separate financial statements			
	Advertsing space	Motor vehicles	Leasehold rights	Total
1 January 2020	3,461,869	5,870	71,512	3,539,251
Additions	2,732,097	-	99,819	2,831,916
Depreciation for the year	(1,437,727)	(1,101)	(19,175)	(1,458,003)
31 December 2020	4,756,239	4,769	152,156	4,913,164
Additions	603,461	-	257,079	860,540
Transfer from Property, leasehold improvement and equipment - net book value (Note 15)	-	-	95,036	95,036
Terminate the leases	(255,887)	(2,830)	-	(258,717)
Decrease from reassessment on condition of lease	(1,333,241)	-	-	(1,333,241)
Increase from lease modification	(2,429)	-	-	(2,429)
Depreciation for the year	(1,485,049)	(1,939)	(45,051)	(1,532,039)
Allowance for impairment loss of assets	-	-	(20,046)	(20,046)
31 December 2021	2,283,094	-	439,174	2,722,268

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Lease payments	4,408,173	5,233,639	2,584,443	5,255,967
Less: Deferred interest expenses	(1,063,905)	(437,452)	(249,460)	(463,468)
Total	3,344,268	4,796,187	2,334,983	4,792,499
Less: Portion due within one year	(733,444)	(1,286,082)	(630,663)	(1,331,341)
Lease liabilities - net of current portion	2,610,824	3,510,105	1,704,320	3,461,158

Movements of the lease liability account during the years ended 31 December 2021 and 2020 are summarised below:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Balance at beginning of year	4,796,187	3,101,762	4,792,499	3,160,196
Addition from new leases	790,919	3,990,902	428,273	3,501,185
Increase from new subsidiaries acquisition (Note 12)	148,023	-	-	-
Increase (decrease) from lease modification	526,035	-	(2,429)	-
Decrease from rent concessions	(258,908)	(372,357)	(239,029)	-
Decrease from reassessment on condition of the lease	(1,167,971)	-	(1,167,971)	-
Decrease from terminate the leases	(325,208)	1,070,293	(263,381)	(813,326)
Repayment during the year	(1,164,809)	(853,827)	(1,212,979)	(1,055,556)
Balance at end of year	<u>3,344,268</u>	<u>4,796,187</u>	<u>2,334,983</u>	<u>4,792,499</u>

A maturity analysis of lease payments is disclosed in Note 37.2 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Depreciation expense of right-of-use assets	1,468,681	1,122,297	1,359,932	1,089,457
Interest expense on lease liabilities	167,042	89,128	127,467	92,457
Expense relating to short-term leases	349,566	107,678	393,474	311,910
Expense relating to leases of low-value assets	4,927	235	-	-
Expense relating to variable lease payments that do not depend on an index or a rate	340,063	227,064	528,253	296,038

The Group has lease contracts that contains variable payments based on sales. The lease term is 1 - 10 years.

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2021 of Baht 1,859 million (2020: Baht 1,189 million) (the Company only: Baht 2,134 million, 2020: Baht 1,274 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate. The future cash outflows relating to leases that have not yet commenced are disclosed in Note 35.2.

17. Intangible assets

The net book value of intangible assets as at 31 December 2021 and 2020 is presented below.

(Unit: Thousand Baht)

Consolidated financial statements						
	Licences	Computer software	Copyright	Other intangible assets	Intangible assets under installation	Total
As at 31 December 2021:						
Cost	797,439	129,740	17,249	8,693	2,418	955,539
<u>Less</u> Accumulated amortisation	(488,232)	(49,656)	(4,158)	(143)	-	(542,189)
<u>Less</u> Allowance for impairment loss	(125,460)	(80)	-	-	-	(125,540)
Net book value	<u>183,747</u>	<u>80,004</u>	<u>13,091</u>	<u>8,550</u>	<u>2,418</u>	<u>287,810</u>
As at 31 December 2020:						
Cost	797,439	100,550	12,339	-	25,995	936,323
<u>Less</u> Accumulated amortisation	(416,526)	(30,780)	(1,868)	-	-	(449,174)
<u>Less</u> Allowance for impairment loss	(125,460)	(80)	-	-	-	(125,540)
Net book value	<u>255,453</u>	<u>69,690</u>	<u>10,471</u>	<u>-</u>	<u>25,995</u>	<u>361,609</u>

(Unit: Thousand Baht)

Separate financial statements				
	Computer software	Other intangible assets	Intangible assets under installation	Total
As at 31 December 2021:				
Cost	112,503	8,693	2,415	123,611
<u>Less</u> Accumulated amortisation	(38,911)	(143)	-	(39,054)
<u>Less</u> Allowance for impairment loss	(80)	-	-	(80)
Net book value	<u>73,512</u>	<u>8,550</u>	<u>2,415</u>	<u>84,477</u>
As at 31 December 2020:				
Cost	84,099	-	25,995	110,094
<u>Less</u> Accumulated amortisation	(24,219)	-	-	(24,219)
<u>Less</u> Allowance for impairment loss	(80)	-	-	(80)
Net book value	<u>59,800</u>	<u>-</u>	<u>25,995</u>	<u>85,795</u>

A reconciliation of the net book value of intangible assets for the years 2021 and 2020 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Net book value at beginning of year	361,609	562,122	85,795	156,624
Transfer to right-of-use assets	-	(105,676)	-	(71,512)
Increase from new subsidiaries acquisition				
- fair value (Note 12)	234	-	-	-
Acquisition of computer software	3,214	3,824	2,602	3,714
Acquisition of copyright	4,910	5,184	-	-
Acquisition of other intangible assets	8,693	-	8,693	-
Acquisition of assets under installation	2,224	9,032	2,221	9,032
Disposal of computer software	(19)	-	-	-
Amortisation	(93,055)	(112,877)	(14,834)	(12,063)
Net book value at end of year	<u>287,810</u>	<u>361,609</u>	<u>84,477</u>	<u>85,795</u>

18. Goodwill

The Group allocated goodwill acquired through business combinations amounting to Baht 49 million and Baht 2 million from the acquisitions of Independent Artist Management Company Limited and Digital Factory Company Limited respectively.

The Group has determined the recoverable amounts of its cash-generating units based on value in use, using cash flow projections derived from financial estimates approved by the management and significant assumptions relevant to the growth rate and discount rate.

After consideration, management believes that goodwill acquired through business combinations is not impaired.

19. Other non-current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Rental guarantee	63,063	60,548	36,238	35,458
Other guarantees	22,299	11,439	16,262	6,256
Withholding tax deducted at source	194,385	94,339	148,471	60,238
Total other non-current assets	<u>279,747</u>	<u>166,326</u>	<u>200,971</u>	<u>101,952</u>

20. Short-term loans from bank

The short-term loans from bank represented the Company's unsecured promissory notes, on which interests are charged at rates of 1.85% - 2.40% per annum (2020: None).

21. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Trade payables - related parties	47,798	128,399	319,706	349,600
Trade payables - unrelated parties	173,821	237,008	139,084	205,758
Share subscription payable -				
related party	574,000	10,000	564,000	-
Other payables - related parties	5,993	3,045	234	-
Other payables - unrelated parties	238,956	42,604	227,879	32,610
Accrued expenses - related parties	56,510	36,333	319,153	118,283
Accrued expenses - unrelated parties	197,916	231,862	91,537	163,245
Dividend payables	555	631	555	631
Payable under the purchases of assets	75,500	-	75,500	-
- related parties				
Payable under the purchases of assets	265,434	281,028	249,088	274,286
- unrelated parties				
Total trade and other payables	<u>1,636,483</u>	<u>970,910</u>	<u>1,986,736</u>	<u>1,144,413</u>

22. Long-term loans

				(Unit: Thousand Baht)	
				Consolidated	
Loan	Interest rate (percent per annum)	Monthly repayment schedule	Collateral/ Guarantee by	financial statements	
				2021	2020
1	4	Starting November 2015 to November 2022	(a)	1,086	1,848
2	MLR+1	Starting August 2016 to August 2023	(b)	1,536	2,713
3	MLR	Starting December 2016 to December 2021	(c)	-	72
Total				2,622	4,633
Less: current portion				(2,033)	(1,988)
Long-term loans, net of current portion				589	2,645

Explanation of collateral/guarantee

- (a) Thai Credit Guarantee Corporation and a Company's director
- (b) Directors of the Company, mortgage of related person of the Company's land
- (c) Ordinary shares of the subsidiary

23. Share capital

On 19 November 2021, Extraordinary General Meeting of Shareholders No.1/2021 of the Company passed the following resolutions:

- a) Approved the reduction of registered share capital by Baht 70.5 million from Baht 458,848,957.40 (ordinary share 4,588,489,574 shares with a par value of Baht 0.10 per share) to Baht 388,256,810.10 (ordinary share 3,882,568,101 shares with a par value of Baht 0.10 per share), by canceling 705,921,473 unissued shares of the Company. The Company registered the decrease in its registered capital with the Ministry of Commerce on 25 November 2021.
- b) Approved the increase of the registered share capital by Baht 46.6 million from Baht 388,256,810.10 (ordinary share 3,882,568,101 shares with a par value of Baht 0.10 per share) to Baht 434,847,627.50 (ordinary share 4,348,476,275 shares with a par value of Baht 0.10 per share) by issuing 465,908,174 newly issued ordinary shares with a par value of Baht 0.10 per share in order to accommodate: (1) The allocation of the newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Right Offering); and (2) the exercise of the warrants to purchase the newly-issued ordinary shares of the Company No. 1 (the "PLANB-W1 Warrants") allocated to the Company's existing shareholders that subscribed to and were allocated newly-issued ordinary shares proportionate to their respective shareholdings (Rights Offering).

The Company registered the increase in its registered capital with the Ministry of Commerce on 26 November 2021.

On 20 - 24 December 2021, the Company offered 310,605,443 additional ordinary shares with a par value of Baht 0.10 each at an offering price of Baht 5 per share to the ordinary shares proportionate to their respective shareholdings. The Company received payment of Baht 1,553 million (the transaction costs amounting to Baht 6.2 million presented as a deduction from share premium). The Company registered the increase in its paid-up capital with the Ministry of Commerce on 29 December 2021.

- c) Approved the issuance of not more than 155,302,725 units of the PLANB-W1 Warrants, to be allocated to the Company's existing shareholders that subscribed to the newly-issued ordinary shares and were allocated shares proportionate to their respective shareholdings (Rights Offering), at a ratio of 1 unit of the PLANB-w1 Warrants for every 2 newly issued ordinary shares, at no cost. The warrants have an exercise price of Baht 8 per share and an exercise period of 3 years from the issue date. The warrants have been traded on the Stock Exchange of Thailand since 24 January 2022.

24. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

25. Revenues from contracts with customers

	(Unit: Thousand Baht)			
	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Type of goods or services:				
Revenue from sales	123,797	205,462	-	-
Advertising revenues, advertising space rental revenues and air time rental revenues	3,320,450	3,181,527	3,186,620	2,919,997
Revenues from right management	127,567	154,122	123,527	121,426
Artist management income, revenues from event advisor and organiser	871,266	183,298	526,641	22,240
Total revenues from contracts with customers	<u>4,443,080</u>	<u>3,724,409</u>	<u>3,836,788</u>	<u>3,063,663</u>

(Unit: Thousand Baht)

For the years ended 31 December

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Timing of revenues recognition:				
Revenues recognised at a point in time	3,773,869	3,548,047	3,186,620	2,919,997
Revenues recognised over time	669,211	176,362	650,168	143,666
Total revenues from contracts with customers	<u>4,443,080</u>	<u>3,724,409</u>	<u>3,836,788</u>	<u>3,063,663</u>

26. Finance cost

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Interest expense on borrowings	8,594	607	8,385	-
Interest expense on lease liabilities	179,957	135,079	138,444	140,673
Total	<u>188,551</u>	<u>135,686</u>	<u>146,829</u>	<u>140,673</u>

27. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Salary, wages and other employee benefits	370,138	492,604	234,517	358,836
Depreciation and amortisation expenses	2,340,838	2,151,861	2,050,414	1,912,628
Reduction in lease payments	(258,908)	(372,357)	(293,029)	(389,263)
Rental and service expenses	142,144	452,496	1,200,921	662,418
Cost of goods sold	66,195	106,600	-	-
Signboard, house and building tax expenses	63,241	50,356	48,810	38,870
Sales promotion expenses	40,894	40,405	40,894	40,405
Media production expenses	104,806	130,494	40,466	39,828
Commission expenses	30,249	37,938	28,497	36,155
Repair and maintenance expenses	27,424	64,984	23,331	61,666
Event expenses related to sports	661,811	37,165	-	-
Impairment loss on investments	6,335	-	6,335	28,516
Allowance for impairment loss of assets	20,046	-	20,046	-

28. Privileges for International Headquarters and International Business Center

On 20 June 2019, Master Standard Display Company Limited ("MSD") which is a subsidiary, received permission to be International Business Center ("IBC"), provide managerial services, technical services, supporting services, cash management services and conducting international trade operations. As an IBC, MSD is granted certain privileges from 1 June 2019 to 31 December 2033 under the Royal Decree regarding Reduction of and Exemption from Revenue Taxes (No.674) B.E.2561. MSD has to comply with the conditions stipulated in the Royal Decree and related Notifications of the Director-General of the Revenue Department in order to be eligible for such privileges.

29. Details of revenue reclassification to comply with the announcement of Office of The National Broadcasting and Telecommunications Commission (NBTC) about Telecommunications license fee

On 28 August 2015 the Company was granted a type 1 telecommunications license by NBTC. The license number TEL 1/2558/049, which is valid for 10 years start from 28 August 2015 - 10 August 2025.

Revenue distribution data for the years ended 31 December 2021 and 2020, prepared in accordance with the announcement of NBTC regarding for license to operate telecommunications business in the public interest of licensed telecommunications business operators, is presented below.

1. Revenue by type of telecommunications business according to NBTC regulations

(Unit: Thousand Baht)		
Separate financial statements		
	<u>2021</u>	<u>2020</u>
License number TEL 1/2558/049		
- Revenue from type 1 telecommunications license	-	-
Total revenue	-	-

2. Unrelated revenue excluded from license fee calculation

(Unit: Thousand Baht)		
Separate financial statements		
	<u>2021</u>	<u>2020</u>
Type of revenue		
- Sales and service income	3,836,788	3,063,663
- Dividend income	21,999	137,000
- Other income	37,160	26,891
- Gain on changes in fair value of derivatives	72,900	-
- Gain on cancellation of lease liabilities	8,208	891
Total revenues	3,977,055	3,228,445

3. Summary of total revenue compared to statement of comprehensive income

Type of revenue	(Unit: Thousand Baht)	
	Separate financial statements	
	<u>2021</u>	<u>2020</u>
Total revenue from type 1 telecommunications license	-	-
Total revenue unrelated to the telecommunications license	<u>3,977,055</u>	<u>3,228,445</u>
Total revenues par statement of comprehensive income	<u>3,977,055</u>	<u>3,228,445</u>

30. Income tax

Corporate income tax for the year was calculated at the rate of 20% on net profit of the business, after adding back certain expenses which are disallowable for tax purposes.

For the International Headquarters, income tax for the year was calculated at the rate of 10% on net profit after adding back certain expenses which are disallowable for tax purposes under the Notification of the Director-General of the Revenue Department on income tax regarding "Rules, procedures and conditions for reduction of income tax and exemption of specific business tax for companies that are International Headquarters" dated 29 May 2015.

Income tax (revenue) expenses for the years ended 31 December 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current income tax:				
Current income tax charge	37,780	43,757	11,031	27,882
Effects of income tax to the share offering (Note 23)	1,252	-	1,252	-
Deferred tax:				
Relating to origination and reversal of temporary differences	<u>(20,846)</u>	<u>(12,787)</u>	<u>(14,834)</u>	<u>(11,858)</u>
Income tax (revenue) expenses reported in profit or loss	<u>18,187</u>	<u>30,970</u>	<u>(3,803)</u>	<u>16,024</u>

The amounts of income tax relating to each component of other comprehensive income for year ended 31 December 2021 and 2020 are as follows:

	(Unit: Thousand Baht)	
	Consolidated/Separate	
	financial statements	
	<u>2021</u>	<u>2020</u>
Deferred tax relating to losses (gain) on investment in equity designated at fair value through other comprehensive income	(41,040)	173,940
Deferred tax relating to actuarial gain	-	(585)
Total	<u>(41,040)</u>	<u>173,355</u>

The reconcile between accounting profit and income tax expenses is shown below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Accounting profit before tax	<u>7,779</u>	<u>152,825</u>	<u>23,089</u>	<u>289,228</u>
Applicable tax rates	0% - 20%	0% - 20%	20%	20%
Accounting profit before tax multiplied by applicable tax rates	1,283	41,226	4,618	57,846
Effects of income tax to the share offering (Note 23)	1,252	-	1,252	-
Unrecognised deferred tax assets	24,786	10,645	-	-
Utilisation and recording of previously unrecognised deferred tax assets	1,892	(2,007)	-	-
Effects of:				
Non-deductible expenses	3,559	9,250	9,307	11,977
Additional expense deductions allowed	(5)	(28,144)	-	(26,399)
Exemption of income	(14,508)	-	(18,980)	(27,400)
Inter-company elimination and other	-	-	-	-
Total	<u>(11,026)</u>	<u>(18,894)</u>	<u>(9,673)</u>	<u>(41,822)</u>
Income tax (revenue) expenses reported in profit or loss	<u>18,187</u>	<u>30,970</u>	<u>(3,803)</u>	<u>16,024</u>

The components of deferred tax assets and deferred tax liability are as follows:

(Unit: Thousand Baht)

	Statement of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deferred tax assets				
Allowance for expected credit losses	8,155	2,354	8,098	2,354
Allowance for asset impairment	1,263	1,263	1,263	1,263
Allowance for intangible assets impairment	16	16	16	16
Provision for long-term employee benefits	2,146	1,598	1,888	1,598
Unrealised loss from change in fair value of investment	132,900	173,940	132,900	173,940
Lease liabilities	33,700	18,800	23,482	14,681
Total	178,180	197,971	167,647	193,852
Deferred tax liability				
Leasehold rights from the measurement of assets from the acquisition of subsidiary	(28,671)	(37,906)	-	-
Total	(28,671)	(37,906)	-	-
Deferred tax assets - net	149,510	160,065	167,647	193,852

31. Earnings per share

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

As a result of the issuance of newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Right Offering) discussed in Note 23 to the financial statements, for comparative purposes, basic earnings per share the year ended 31 December 2020 have been recalculated as below.

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year multiplied by a factor calculated based on the fair value of the ordinary shares before and after the exercise of share subscription rights.

The computation of basic earnings per share as follow.

	For the year ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit for the year attributable to equity holders of the Company (thousand Baht)	64,039	140,234	26,892	273,204
Weighted average number of ordinary shares (thousand shares)	3,983,930	3,982,196	3,983,930	3,982,196
Basic earnings per share (Baht)	0.0161	0.0352	0.0068	0.0686

32. 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 airtime rental services. Engagement marketing segment comprising management and development of artists by Independent Artist Management Company Limited, administrate the benefit contracts with Football Association of Thailand under Patronage of His Majesty the King and Thai League Company Limited and granted for management of broadcasting and commercial right in Thailand for the 2020 Olympic Event and 2022 Asian Games to Sports Authority of Thailand by Plan B Eleven Company Limited and online media by Digital factory Company Limited. The Company operates only in Thailand and two subsidiaries operate in Malaysia and Lao DPR, which revenues are not significant.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The following table presents the financial information for the years ended 31 December 2021 and 2020 of the Group by segment.

(Unit: Million Baht)

	Advertising media		Engagement marketing		Elimination of inter-segment revenues		Total	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenue from external customers	3,956	3,582	1,669	780	(1,182)	(638)	4,443	3,724
Segment operating profit	428	691	215	139	-	-	643	830
Other income							164	44
Selling, distribution and servicing expenses							(171)	(212)
Administrative expenses							(412)	(362)
Share of loss from investments in joint ventures and associates							(27)	(11)
Finance cost							(189)	(136)
Profit before income tax expenses							8	153
Income tax expenses							(18)	(31)
Profit (loss) for the year							(10)	122

Major customers

For the year 2021, the Group have revenues from two major customers in amount of Baht 320 million and Baht 311 million, arising from advertising media segment (2020: revenue from two major customers in amount of Baht 274 million and Baht 271 million, arising from advertising media segment).

33. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Employees, the Group contribute to the fund monthly at the rate of 3% - 5% of basic salary. The fund, which is managed by Kasikorn Asset Management Co., Ltd., SCB Securities Co., Ltd., and Bualuang Securities Co., Ltd. will be paid to employees upon termination in accordance with the fund rules. During the year 2021, the Group contributed Baht 4 million to the fund (2020: Baht 3 million) (the Company only: Baht 6 million and 2020: Baht 3 million).

34. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
1st interim dividends for 2020	The Board of Directors' meeting on 12 February 2020	239.94	0.062
2nd interim dividends for 2020	The Board of Directors' meeting on 11 November 2020	300.12	0.077
Total for 2020		540.06	0.139

35. Commitments and contingent liabilities

35.1 Capital commitments

As at 31 December 2021, the Group had capital commitments of approximately Baht 392 million (2020: Baht 276 million) had the Company had capital commitments of approximately Baht 308 million (2020: Baht 265 million), relating to the construction of advertising equipment and related equipment.

35.2 Lease commitments

a) As at 31 December 2021, the Group has future lease payments required under these non-cancellable leases contracts that have not yet commenced as follows:

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Within 1 year	6,318	17,364	6,062	8,364
Over 1 and up to 5 years	28,489	61,960	24,248	25,960
Over 5 years	1,918	34,300	-	25,300
Total	36,725	113,624	30,310	59,624

b) The Group has commitments with 10 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 in the individual agreement, and the Group has to comply with various conditions laid out in the agreements.

35.3 Long-term service commitments

- a) The Company was as an agency in order to sell and 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 2021 - 2028, with the following details:
 - Minimum revenue guarantee of Baht 400 million per year to Football Association and Thai League for the period of 2021 - 2028.
 - The Company shall obtain the considerations as the management fee at the rates between 20% - 25% of the income generated from such administration.
- b) 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 commitment to pay a license fee of USD 1.2 million.
- c) Mercy Plus Company Limited, a subsidiary, entered into a 2 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.

35.4 Guarantees

As at 31 December 2021, there were outstanding bank guarantees of approximately Baht 520 million (2020: Baht 494 million) and for the Company only of approximately Baht 369 million (2020: Baht 345 million) issued by banks on behalf of the Group 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.

35.5 Litigation

On 7 August 2020, the subsidiary of the Group was sued through a civil court case brought for breach of contract. The plaintiff sued claimed Baht 25 million together with interest at a rate of 7.5% per annum from the date of the lawsuit.

On 12 October 2020, the subsidiary submitted a statement of defense and the case is being considered by the court. Base on the advice of the subsidiary's legal adviser, the management of the Group believes that this case will not subsidiary incurring any losses and so no contingent liability has been recorded in the accounts.

35.6 Investment commitment

On 10 August 2017, the Board of Directors' meeting of the Company passed a resolution approved the acquisition by Master Standard Display Company Limited ("MSD") 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 31 December 2021, MSD has not yet paid in this shares capital.

36. Fair value hierarchy

As at 31 December 2021 and 2020, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

	(Unit: Thousand Baht)	
	Consolidated/Separate	
	financial statements	
	As at 31 December 2021	
	Level 1	Level 2
Assets measured at fair value		
Financial assets measured at FVOCI		
Investment in equity instruments	896,400	47,937
Financial assets measured at profit or loss		
Warrant	72,900	-
	(Unit: Thousand Baht)	
	Consolidated/Separate	
	financial statements	
	As at 31 December 2020	
	Level 1	Level 2
Assets measured at fair value		
Financial assets measured at FVOCI		
Investment in equity instrument	691,000	-

During the current year, the Group has not changed the method and the assumption to measure the estimate fair value of financial instruments and there is no transferred transaction between fair value hierarchy.

37. Financial instruments

37.1 Derivatives

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally 12 months.

37.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans, investments, loans, lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

The Group analysed an impairment at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segment by customer type and crediting. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Market risk

The Group has 2 types of market risk comprising interest rate risk and currency risk. The Group enters into a derivative to manage its risk exposure.

Foreign currency risk

The Group's exposure to the risk of changes in foreign exchange rates relating to the Group's provision of services to certain customers and purchase of services from supplier in foreign currencies was low because of shorter periods of debt payments from customers.

Interest rate risk

The Group have lower interest rate risk since most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2021 and 2020, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rate further classified based on the maturity date, or the repricing date if this occur before the maturity date.

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2021							
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum.)
	Within 1 year	1-5 years	> 5 years				
<u>Financial assets</u>							
Cash and cash equivalents	1,743	-	-	243	-	1,986	Note 7
Trade and other receivables	-	-	-	-	1,370	1,370	-
Short-term loans to related parties	54	-	-	-	-	54	1.50 - 6.25
Current financial assets	-	-	-	-	73	73	-
Restricted bank deposit	-	4	-	-	-	4	Note 11
Non-current financial assets	-	-	-	-	944	944	-
Total	1,797	4	-	243	2,387	4,431	
<u>Financial liabilities</u>							
Loans from financial institutions	967	1	-	-	-	968	Note 20, 22
Trade and other payables	-	-	-	-	1,636	1,636	-
Lease liabilities	733	993	1,618	-	-	3,344	1.95 - 4.50
Total	1,700	994	1,618	-	1,636	5,948	

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2020

Fixed interest rates

	Within 1 year	1-5 years	> 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
<u>Financial assets</u>							
Cash and cash equivalents	522	-	-	116	-	638	Note 7
Trade and other receivables	-	-	-	-	1,428	1,428	-
Short-term loans to related parties	67	-	-	-	-	67	Note 6
Short-term loans to unrelated parties	2	-	-	-	-	2	2.00
Current financial assets	12	-	-	-	-	12	0.80 - 5.25
Non-current financial assets	-	-	-	-	691	691	-
Total	603	-	-	116	2,322	2,838	

Financial liabilities

Loans from financial institutions	2	3	-	-	-	5	Note 22
Trade and other payables	-	-	-	-	970	970	-
Lease liabilities	1,286	3,145	365	-	-	4,796	1.91 - 7.48
Total	1,288	3,148	365	-	970	5,771	

(Unit: Million Baht)

Separate financial statements

As at 31 December 2021

Fixed interest rates

	Within 1 year	1-5 years	> 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
<u>Financial assets</u>							
Cash and cash equivalent	1,747	-	-	-	-	1,747	Note 7
Trade and other receivables	-	-	-	-	1,559	1,559	-
Current financial assets	-	-	-	-	73	73	-
Non-current financial assets	-	-	-	-	944	944	-
Total	1,747	-	-	-	2,576	4,322	
<u>Financial liabilities</u>							
Loans from financial institutions	965	-	-	-	-	965	Note 20
Trade and other payables	-	-	-	-	1,987	1,987	-
Lease liabilities	631	1,550	154	-	-	2,335	1.97 - 4.47
Total	1,596	1,550	154	-	1,987	5,287	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2020						
Fixed interest rates						Effective interest rate (% per annum)
Within 1 year	1-5 years	> 5 years	Floating interest rate	Non- interest bearing	Total	
<u>Financial assets</u>						
Cash and cash equivalent	522	-	-	-	522	Note 7
Trade and other receivables	-	-	-	-	1,375	-
Short-term loans to related parties	22	-	-	-	22	Note 6
Current financial assets	-	-	-	-	691	-
Total	544	-	-	-	2,066	2,610
<u>Financial liabilities</u>						
Trade and other payables	-	-	-	-	1,144	1,144
Lease liabilities	1,331	3,029	432	-	-	4,792
Total	1,331	3,029	432	-	1,144	5,936

The Group analyses interest rate sensitivity and considers that there is no significant effect on profit before tax arising from a reasonably possible change in interest rates of financial assets and financial liabilities bearing interest rate as at 31 December 2021 since most of these bear fixed interest rates.

Liquidity risk

As at 31 December 2021, most of the Group's liabilities, which will mature within one year, relate to trade and other payables, current portion of loans and lease liabilities the Group has assessed its ability to repay existing liabilities and concluded the risk is low. Furthermore, the Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2021 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)			
Consolidated financial statements			
	Less than 1 year	1 to 5 years	> 5 years Total
Non-derivatives			
Short-term loans	965,000	-	965,000
Trade and other payables	1,636,483	-	1,636,483
Lease liabilities	948,821	2,481,58	978,295
Long-term loans	2,033	588	-
Total non-derivatives	3,552,337	2,481,646	978,295

(Unit: Thousand Baht)

	Separate financial statements			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Short-term loans	965,000	-	-	965,000
Trade and other payables	1,986,736	-	-	1,986,736
Lease liabilities	717,925	1,577,788	288,730	2,584,443
Total non-derivatives	<u>3,669,661</u>	<u>1,577,788</u>	<u>288,730</u>	<u>5,536,179</u>

37.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest rates close to the market interest rate, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

38. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2021, the Group's debt-to-equity ratio was 0.87:1 (2020: 1.17:1) and the Company's was 0.85:1 (2020: 1.36:1).

39. Events after reporting period

On 25 January 2022, the Board of Directors' meeting of the Company passed the following resolutions:

- Approved investments by the Company and/or its subsidiaries in Aqua Ad Public Company Limited ("AA") and Boardway Media Company Limited ("BWM") which are engaged in out-of-home media business, through the acquisition of all shares of AA and BWM from the Aqua Corporation Public Company Limited ("AQUA") and other current shareholders of AA and BWM, at a total purchase price of approximately Baht 2,882 million. On 2 February 2022, the Company signed the shareholder agreement.
- Approved a reduction of registered share capital by Baht 0.60, from Baht 434,847,627.50 to Baht 434,847,626.90, by canceling 6 ordinary shares of the Company which could not be allocated to the existing shareholders proportionate to their respective shareholdings, and an increase of the registered share capital by Baht 8,400,000 from Baht 434,847,626.90 to Baht 443,247,626.90, by issuing 84,000,000 additional ordinary shares with a par value of Baht 0.10 to be allocated through private placements. The Board resolved to propose this matter to a shareholders' meeting for consideration.

- c) Approve the allocation of up to 84,000,000 newly issued ordinary shares with a par value of Baht 0.10 per share to be sold by private placement with AQUA and/or a designated subsidiary that is not a connected party, at an offering price of Baht 7.22 per share, or for a total of Baht 606 million. This represents not more than 1.96% of all shares of the Company. The Board resolved to propose this matter to a shareholders' meeting for consideration.
- d) Approved an investment by Global Sport Ventures Company Limited ("GSV") in 682 newly issued shares (equal to 50% of issued after the capital increase) of Rajadamnern Stadium Company Limited ("RJD"), which is engaged in the management of Thai boxing, boxing, and wrestling, at Baht 54,252.20 per share, totaling Baht 37 million. The shares were received on 3 February 2022 (the acquisition date)

40. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised director on 24 February 2022.

Part 4

Certification of Information Accuracy

The Company reviewed information in the annual registration statements with prudence and hereby certified that all information is complete and factual, not misleading or short of any information required to be disclosed. Moreover, the Company certified that

(1) Financial statements and financial information as summarized in the annual registration statements provide accurate and complete important information related to financial position, operating performance and cash flows of the Company and its subsidiaries.

(2) The Company established a proper information disclosure system to ensure that the Company discloses material information of the Company and its subsidiaries in complete as well as monitoring the compliance with the system.

(3) The Company put in place an appropriate internal control system and monitor the compliance with the system. In addition, the Company reported the results of the assessment of internal control system on 24 February 2022 to the auditor and the Audit Committee of the Company covering important weaknesses and changes of the internal control system including any misconduct that may impact the preparation of the financial statements of the Company and its subsidiaries.

In this regard, as and evidence to confirm that all documents are the same set that the Company certified the accuracy, the Company assigned Mr. Kasemsan Itthithamwinit to sign every page of the documents. In case that any document is without the signature of Mr. Kasemsan Itthithamwinit, the Company will not consider that document as certified of information accuracy as mentioned earlier.

<u>Name – Surname</u>	<u>Position</u>	<u>Signature</u>
Mr. Palin Lojanagosin	Director / Executive Director / Chief Executive Officer	- Palin Lojanagosin -
Dr. Pinijsorn Luechaikajohnpan	Director / Executive Director / Managing Director	- Pinijsorn Luechaikajohnpan -
Assignee		
<u>Name – Surname</u>	<u>Position</u>	<u>Signature</u>
Mr. Kasemsan Itthithamwinit	Company Secretary	- Kasemsan Itthithamwinit -

Attachment 1
Details of Directors

Name – Surname / Position	Age (Year)	Educational Qualification	% of Shareholding in the Company	Family Relationship between Exec- utives	Work Experience in the Past 5 Years		
					Period	Position	Company
1. Mr. Palin Lojanagosin Director and Chief Executive Officer Appointed date as a director 1 August 2013	39	- Bachelor's Degree, Marketing Major, DePaul University, USA - Directors Certification Program (DCP) Class 181/2013, Thai Institute of Directors(IOD)	20.09%		<u>Listed Company</u>	Director / Chairman of the Ex- ecutive Committee / CEO	Plan B Media PCL
					2005 – Present		
					<u>Limited Company / Organization</u>		
					Present		Subsidiaries and affiliates
					2018 - Present		LTMAN Co., Ltd.
					2013 – Present		Plan B Investment Holding Co., Ltd.
					2013 – Present		Outdoor Media Investment Co., Ltd.
					2012 – Present		A.B.M. Global Investment Co., Ltd.
					2011 – Present		Plan B Holding Co., Ltd.
					2021 – Present		Mainstand Creator Co., Ltd.
					2021 – Present		Global Sport Ventures Co., Ltd.
					2021 – Present		RS Plan B Co., Ltd.
					2021 – Present		Co-Mass Co., Ltd
					2021 – Present		Multi Sign Co., Ltd

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<p>2. Dr. Pinijsorn Luechaikajohnpan</p> <p>Director</p> <p>Managing Director</p> <p>Appointed date as a director</p> <p>1 August 2013</p>	40	<ul style="list-style-type: none"> - Ph.D. in Economics, University of New South Wales, Australia - Bachelor of Economics (Honors), University of New South Wales, Australia - Directors Certification Program (DCP) Class 181/2013, Thai Institute of Directors (IOD) 	1.50%	-N/A-	<p><u>Listed Company</u></p> <p>2013 – Present</p> <p><u>Limited Company / Organization</u></p> <p>Present</p> <p>2018 – Present</p> <p>2021 - Present</p> <p>2021 - Present</p> <p>2021 - Present</p> <p>2021 - Present</p>	<p>Director</p> <p>Executive Director</p> <p>Managing Director</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p>	<p>Plan B Media PCL</p> <p>Subsidiaries and affiliates</p> <p>LTMAN Co., Ltd.</p> <p>Global Sport Ventures Co., Ltd</p> <p>RS Plan B Co., Ltd.</p> <p>Co-Mass Co., Ltd</p> <p>Multi Sign Co., Ltd</p>
<p>3. Mr.Ekapak Nirapathpongorn</p> <p>Director</p> <p>Appointed date as a director</p> <p>1 August 2013</p>	40	<ul style="list-style-type: none"> - Bachelor of Engineering, Electrical/Communication, University of Melbourne - Bachelor of Commerce, Finance, University of Melbourne - Director Accreditation Program (DAP) 134/2017 Thai Institute of Directors (IOD) 	0.6 %	-N/A-	<p><u>Listed Company</u></p> <p>2013 – Present</p> <p>2020 - Present</p> <p><u>Limited Company / Organization</u></p> <p>2011 – Present</p> <p>2020 - Present</p>	<p>Director</p> <p>Director</p> <p>Director</p> <p>Director and CFO</p>	<p>Plan B Media PCL</p> <p>Master Ad PCL</p> <p>APC International Co., Ltd.</p> <p>Fraction (Thailand) Co., Ltd</p>
<p>4. Pol.Gen Somchai Vanichsenee</p> <p>Chairman of the Board</p>	80	<ul style="list-style-type: none"> - Master of Public Administration, Chulalongkorn University - Bachelor of Public Administration, Royal Police Cadet Academy 	0.03%	-N/A-	<p><u>Listed Company</u></p> <p>2014 – Present</p>	<p>Chairman of the Board / Independent director /</p>	<p>Plan B Media PCL</p>

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Independent Director Chairman of the Audit Committee		<ul style="list-style-type: none"> - Diploma, National Defence College, Joint State-Private Sector Course, Class 377 - Courses from Thai Institute of Directors (IOD) <ol style="list-style-type: none"> 1) Director Accreditation Program (DAP) Class 6/2546 2) Director Certification Program (DCP) Class 40/2547 3) Audit Committee Program (ACP) Class 6/2548 4) Finance for Non – Finance Directors (FND) Class 8/2547 5) Corporate Governance for Capital Market Intermediaries (CGI) Class 4/2016 			2006 – Present 2006 – Present 2002 – Present <u>Limited Company /</u> <u>Organization</u> 2010 – Present	Chairman of the Audit Committee Chairman of the Corporate Governance Committee Vice Chairman Independent Director / Audit Committee Vice Chairman	NEP Realty and Industry PCL Phuket FantaSea PCL Nava Nakorn PCL Nava Nakorn Electricity Generating Co., Ltd.
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<p>5. Dr. Pennapha Dhanasarnsilp</p> <p>Independent director and Member of the Audit Committee</p> <p>Appointed date as a director 1 August 2013</p>	67	<ul style="list-style-type: none"> - Ph.D. in Business Administration, Nova Southeastern University, USA - Master of Business Administration, Thammasat University - Bachelor of Arts in Economics, Chulalongkorn University - Courses from Thai Institute of Directors <ol style="list-style-type: none"> 1) Director Certification Program (DCP) Class 68/2548 2) Director Accreditation Program (DAP) Class 3/2546 	-N/A-	-N/A-	<u>Listed Company</u>	Independent director and member of the Audit Committee	Plan B Media PCL
					2013 – Present		
					2018 – Present	Independent director and member of the Audit Committee	Index Living Mall PCL
					2015 - Present	Member of the Audit Committee	Pioneer Motor PCL
					2018 - Present	Director	IV Global Securities PCL
					<u>Limited Company / Organization</u>		
					2020 – Present	Director	American Food Co., Ltd.
					2019 – Present	Director	Gardenia Bakery Trading Co., Ltd.
					2014 – Present	Director	Pens Inter Trading Co., Ltd.
					2012 – Present	Director and CEO	Pens Marketing and Distribution Co., Ltd.

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6. Mrs. Monluedee Sookpantararat Independent director and Member of the Audit Committee Appointed date as a director 1 August 2013	67	<ul style="list-style-type: none"> - Master of Accounting, Thammasat University - Bachelor of Accounting, Thammasat University (2nd Class Honors) - Certified Public Accountant - Arbitrator of Thailand, Arbitrator Center - Arbitrator of Thailand, Arbitrator Center, Court of Justice - ASEAN Chartered Professional Accountant - Courses from Thai Institute of Directors (IOD) <ol style="list-style-type: none"> 1) Director Accreditation Program (DAP) Class 34/2548 2) Director Certification Program (DAP) Class 31/2546 3) Audit Committee Program (ACP) Class 23/2551 4) Director Diploma Award (Fellow Member) Class 11/ 2546 	0.02%	-N/A-	Listed Company	Independent director / Chairman of the Audit Committee / Member of the Risk Management Committee Independent director / Member of the Audit Committee and Chairman of the Risk Management Committee Vice Chairman/Independent director and Chairman the Audit Committee Deputy Managing Director, Accounting & Finance Independent director / Member of	Silicon Craft Technology PCL
					2020 - Present		
					2013 – Present		Plan B Media PCL
					2015 – Present		ASN Broker PCL
					2015 – 2021		Nava Nakorn PCL
					2007 – Present		Asiasoft Corporation PCL



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		<p>5) Ethical Leadership Program (ELP) Class 23/2021</p> <p>6) Anti-Corruption the Practical Guide (ACPG) Class 57/2021</p> <p>Other training courses in 2021</p> <ul style="list-style-type: none"> - KPMG Webinar Debt restructuring during COVID-19: Views from KPMG & the Bank of Thailand KPMG Phoom-chai Audit Ltd. - PwC Consulting Thailand's webex webinar: "How to Respond to Emerging Fraud Issues in 2021" PricewaterhouseCoopers ABAS Ltd. - Fitch Ratings Thailand Corporate Credit Outlook Webinar, Thailand's views on Thailand's key corporate sectors and global ESG. Trends, Fitch Ratings (Thailand) Ltd. - Live Event Seminar of Capital Market Department, Kasikorn Bank on "Exchange Trends and Interest Rates under Volatile Global Financial Market", Kasikorn Bank 			<p>Limited Company / Organization</p> <p>2015 – 2020</p> <p>2000 – Present</p> <p>1992 – Present</p>	<p>the Audit Committee</p> <p>Deputy Managing Director, Accounting & Finance</p> <p>Guest lecturer</p> <p>Guest lecturer</p>	<p>Nava Nakorn Electricity Generating Co, Ltd.</p> <p>Bangkok University</p> <p>Thammasat University</p>
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		<ul style="list-style-type: none">- KPMG live webinar on working capital optimization: Tips on how to release cash from your balance sheet to support your liquidity needs. KPGM Phoomchai Audit Ltd.- Fitch Ratings Thailand webinar on "Thailand Sovereign and Bank Outlook". Fitch Ratings (Thailand) Limited- KPMG live webinar on One report, sustainability disclosure requirement: The challenges ahead. KPGM Phoomchai Audit Ltd.- "M&A Trends and Directors, Key Considerations and Strategies for Successful M&A", Stock Exchange of Thailand					
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7. Mr. Mana Jantanayingyong Director Appointed date as a director 27 February 2020	61	<ul style="list-style-type: none"> - Master's Degree in Buddhism, Maha Chulalongkorn Rajavidyalaya University - Bachelor of Marketing, Rajamangala University of Technology - Director Accreditation Program (DAP) Class 2012 Thai Institute of Directors (IOD) - Audit Committee Program (ACP), Thai Institute of Directors (IOD) 	-N/A-	-N/A-	<u>Listed Company</u> 2020 – Present 2016 – January 2020 2012 – 2016 <u>Limited Company / Organization</u> 2005 - 2017	Director Chairman Independent director /Member of the Audit Committee / Member of the Nomination and Remuneration Committee CEO	Plan B Media PCL Master Ad PCL VGI Global Media PCL Group M
8. Mr. Arnon Porndhiti Director Appointed date as a director 16 September 2020	40	<ul style="list-style-type: none"> - Master of Business Administration, SASIN School of Management, Chulalongkorn University - Bachelor of Business Administration, Seattle University, USA - Directors Accreditation Program (DAP) Class 176/2020, Thai Institute of Directors(IOD) 	-N/A-	-N/A-	<u>Listed Company</u> 2020 – Present <u>Limited Company / Organization</u> 2020 – Present 2021 – Present 2021 – Present 2021 – Present 2021 - Present	Director Director and Senior Vice President, Sports Division Director Director Director Director	Plan B Media PCL Plan B Eleven Co., Ltd. Global Sport Ventures Co., Ltd. RS Plan B Co., Ltd. Co-Mass Co., Ltd Multi Sign Co., Ltd

**Details of Executives, Person Assigned to Take the Highest Responsibility in Accounting and Finance
,Person Assigned to Be Directly Responsible for Accounting Supervision, and Company Secretary**

Name – Surname / Position	Age (Year)	Educational Qualification	% of Shareholding	Family Relation- ship between Executives	Work Experience in the Past 5 Years		
					Period	Position	Company
1. Mr. Prasong Jarungbenjatham Chief Finance Officer	51	<ul style="list-style-type: none"> - Master of Finance, Ramkhamhaeng University - Bachelor of Accounting, Bangkok University 	0.00%	-N/A-	2012 - Present	Chief Finance Officer	Plan B Media PCL
2. Ms. Phakwan Wongpolthawee Chief Business Development Officer and Acting Chief Marketing and Partnership Officer	47	<ul style="list-style-type: none"> - Master of Science, Information Technology Major, King Mongkut's Institute of Technology Ladkrabang - Bachelor of Accounting, Bangkok University - Director Certification Program (DCP 286/2019) 2019 	0.01%	-N/A-	2013 - Present	Chief Business Development Officer and Acting Chief Marketing and Partnership Officer	Plan B Media PCL
3. Mr. Nuttawut Uyaisom Chief Operating Officer	51	<ul style="list-style-type: none"> - Bachelor of General Management, Phranakhon Rajabhat University 	-N/A-	-N/A-	2016 – Present 2014 – 2016 2013 – 2014	Chief Operating Officer Senior Manager Operation Manager	Plan B Media PCL Plan B Media PCL Pearl and Dean Media Co, Ltd.



Licensed Rights Holder

Plan B Media Public Company Limited

1213/420 Soi LatPhrao 94 (Panchamitra/Town in Town 3/3), Plubpla, Wangthonglang Bangkok 10310
Tel.+662 530 8053-6 Fax.+662 530 8057 E-mail: info@planbmedia.co.th Tax ID. 0107556000507
www.planbmedia.co.th

Name – Surname / Position	Age (Year)	Educational Qualification	% of Shareholding	Family Relation- ship between Executives	Work Experience in the Past 5 Years		
					Period	Position	Company
4. Ms. Angkana Chalermchaikit Chief People Officer	44	<ul style="list-style-type: none"> - Master of Human Resources and Organization Development, National Institute of Development Administration - Mini Master in Human Resources Management, Chulalongkorn University - Bachelor of Science Program in Psychology (First class Honor) Srinakharinwirot University 	-N/A-	-N/A-	<u>Listed Company</u>		
					2019 - Present	Chief People Officer	Plan B Media PCL
					2018 - 2019	Human Resources Director	Minor International PCL
					<u>Limited Company / Organization</u>		
					2017 - 2018	Senior Vice President, Human Resources	Krungthai Computer Services Co., Ltd.
					2005 - 2016	Associate Director, Human Resources	PricewaterhouseCoopers

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Name – Surname / Position	Age (Year)	Educational Qualification	% of Shareholding	Family Relation- ship between Executives	Work Experience in the Past 5 Years		
					Period	Position	Company
5. Mr.Kasemsan Itthithamwinit Company Secretary	41	<ul style="list-style-type: none"> - Master of Law in International Business Law, American University Washington, College of Law - Master of Law in Business Law, Chulalongkorn University - Bachelor of Law, Assumption University - Licensed Lawyer of Thailand, Lawyers Council of Thailand - Notarial Services Attorney of Thailand, Lawyers Council Public - Notarial Services Attorney, Ministry of Commerce 	-N/A-	N/A	Listed Company 2014 - Present	Legal- Corporate Counsellor / Company Secretary	Plan B Media PCL
					2009 - 2014	Director of Law Department	Nok Airlines PCL

Scope of Authority and Responsibilities of Company Secretary

Company Secretary performs duties as stipulated in section 89/15 and section 89/16 of the Securities and Exchange Act (No.4) B.E.2551 (2008), effective on 31 August 2008 with responsibility, prudence and honesty in compliance with laws, objectives, the Company's Articles of Association, resolutions of the Board of Directors as well as resolutions of the shareholders' meetings. Note that the Company Secretary has the following duties as required by law.

1. Prepare and safekeep important documents as follow
 - (a) Registration of directors
 - (b) Notices and minutes of the Board of Directors' meetings and the Company's annual reports
 - (c) Notices and minutes of the shareholders' meetings
2. Safekeep reports of interests of directors and executives
3. Perform any other task stipulated by the Capital Market Supervisory Board
4. Submit copies of the reports of interests according to section 89/14 prepared by directors to the Chairman of the Audit Committee to acknowledge within 7 days from the day the reports were received.

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**Information of Position Holding of Directors, Executives, Controlling Persons, Company Secretary
of the Company, Subsidiaries and Related Companies**

Company	Director, Executive and Controlling Person											
	Mr. Palin Lojanagosin	Dr. Pinijsorn Luechaika- johnpan	Mr. Ekapak Nirapathpong- porn	Pol.Gen Somchai Vanichsenee	Dr. Pennapha Dhanasarnsilp	Mrs. Monluedee Sookpantararat	Mr. Mana Janta- nayingyong	Mr. Arnon Pornthiti	Mr. Prasong Jarungbenjat- ham	Mr. Nuttawut Uyaisom	Ms. Phakwan Wongpol- thawee	Ms. Angkana Cha- lermchaikit
<u>Company</u>	ED,CEO	D,ED,M	D	C,ID,AC	ID,AC	ID,AC	D	D	M	M	M	M
1. Plan B Media PCL												
<u>Subsidiaries</u>												
2. Verisign Co., Ltd.	D	D										
3. Ads Cuisine Co., Ltd.	D	D										
4. Master Standard Display Co., Ltd.	D	D										
5. Plan B CS Co., Ltd.	D	D										
6. SRPB Media Co., Ltd.	D	D						D				
7. The One Plus Co., Ltd.	D	D										
8. Mercy Plus Co., Ltd.	D	D										
9. Maxview Media Group Co., Ltd.	D	D										
10. Triple Play Co., Ltd.	D	D										
11. Tuna Advertising Co., Ltd.	D	D										
12. Bright Sky Media Co., Ltd.	D	D										
13. Plan B Malaysia Sdn. Bhd.	D	D										
14. Plan B Eleven Co., Ltd.	D	D						D				
15. Panyathip Plan B Media Lao Co., Ltd.	D											

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Licensed Rights Holder

Company	Director, Executive and Controlling Person											
	Mr. Palin Lojanagosin	Dr. Pinijsorn Luechaika-johnpan	Mr. Ekapak Nirapathpong-porn	Pol.Gen Somchai Vanichsenee	Dr. Pennapha Dhanasarnsilp	Mrs. Monluedee Sookpantararat	Mr. Mana Janta-nayingyong	Mr. Arnon Pornthiti	Mr. Prasong Jarungbenjat-ham	Mr. Nuttawut Uyaisom	Ms. Phakwan Wongpol-thawee	Ms. Angkana Cha-lermchaikit
16. Independent Artist Management Co., Ltd.	D	D										
17. Sign Work Media Co., Ltd.	D	D										
18. Digital Factory Co., Ltd.	D	D										
19. Atmos Sports Lab Co., Ltd.	D											
20. Atmos Apparel Co., Ltd.	D											
21. Splash Media Public Co., Ltd.	D	D						D				
22. Starks Multimedia Co., Ltd.	D	D										
23. BL Falcon Pte.Ltd. Singapore	D											
24. Global Sport Venture Co., Ltd.	D	D						D				
25. Multi Sign Co., Ltd	D	D						D				
26. Co-Mass Co., Ltd	D	D						D				
<u>Related Company</u>												
27. Plan B Holding Co., Ltd.	D											
28. Plan B Investment Holding Co., Ltd.	D											
29. Outdoor Media Investment Co., Ltd.	D											
30. A.B.M. Global Investment Co., Ltd.	D											
31. LTMAN Co., Ltd.	D	D										
32. APC International Co., Ltd.			D									
33. Nava Nakorn Electricity Generating Co., Ltd.				D		M						
34. Nava Nakorn PCL				D		M						

Company	Director, Executive and Controlling Person											
	Mr. Palin Lojanagosin	Dr. Pinijsorn Luechaika-johnpan	Mr. Ekapak Nirapathpong-porn	Pol.Gen Somchai Vanichsenee	Dr. Pennapha Dhanasarnsilp	Mrs. Monluedee Sookpantararat	Mr. Mana Janta-nayingyong	Mr. Arnon Pomdhit	Mr. Prasong Jarungbenjat-ham	Mr. Nuttawut Uyaisom	Ms. Phakwan Wongpol-thawee	Ms. Angkana Cha-lermchaikit
35. NEP Realty and Industry PCL				D								
36. Phuket FantaSea PCL				ID, AC								
37. Index Living Mall PCL					ID, AC							
38. American Food Co., Ltd.					D							
39. Gardenia Bakery Trading Co., Ltd.					D							
40. Pens Marketing and Distribution Co., Ltd.					D, CEO							
41. Pioneer Motor PCL					D							
42. IV Global Securities PCL					D							
43. I.C.C. International PCL					ED							
44. Asiasoft Corporation PCL						ID, AC						
45. ASN Broker PCL						ID, AC						
46. Silicon Craft Technology PCL						ID, AC						
47. Mainstand Creator Co., Ltd.	D	D										

Note: C- Chairman of, D-Director, ID-Independent Director, AC-Member of the Audit Committee, ED-Executive Director, CEO-CEO, M-Management, P-President Director, CO-Commissioner

Attachment 2

Details of Directors of Subsidiaries

- No subsidiary that has revenue more than 10% of total revenue according to the consolidated income statement for the accounting year of 2021.-

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Attachment 3

Details of Head of Internal Audit

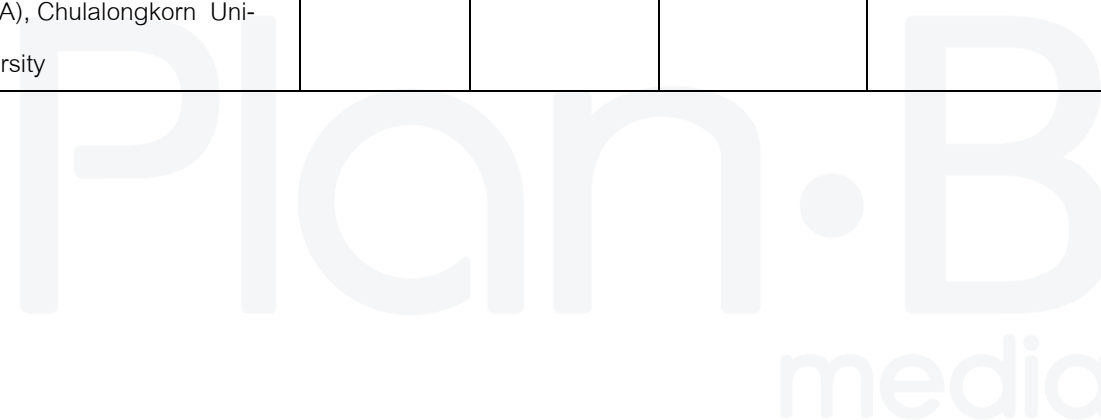
The Company appointed P&L Corporation Company Limited to perform duties as the outsourced internal auditor of the Company and Ms. Wanwimol Jongsureeyapas was assigned as the key person responsible for performing duties of internal audit. Details of the assigned person are as follow.

Name – Last Name / Position	Age (Year)	Education Qualification	% of Shareholding	Family Relation- ship with Execu- tives	Work Experience in the Past 5 Years		
					Period	Position	Company
Ms. Wanwimol Jongsureeyapas	37	- Executive Master of Business Administration, Business School, NIDA - Bachelor of Accounting, Accounting Major (2 nd Class Honors), Dhurakij Pundit University- Internal Auditing Certificate Program – IACP), Federation of Accounting Professions - Certified Professional Internal Audit of Thailand	-N/A-	-N/A-	2006– Present	Vice President	Director of Internal Audit Department of the P&L group of companies (P&L Corporation Company Limited and P&L Internal Audit Company Limited.
					2013 - Present	Executive Director	P&L IT Audit Company Limited

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Name – Last Name / Position	Age (Year)	Education Qualification	% of Shareholding	Family Relation- ship with Execu- tives	Work Experience in the Past 5 Years		
					Period	Position	Company
		(CPIAT), Institute of Internal Auditors of Thailand - Prepared Course for Certified Internal Auditor (Pre-CIA), Chulalongkorn University					



Attachment 4

Assets Used in Business Operations and Details of Asset Appraisal

(1) Characteristics of Core Assets Used in Business Operations of the Company and Subsidiaries

1. Core Assets

As of 31 December 2021, the Company and its subsidiaries held fixed assets including land, leasehold improvements and equipment and intangible assets with net book value of THB 3,952.6 million or equivalent to 29.3% of total assets per following details.





Item	Type of Ownership	Net Book Value (THB Million)	Obligation
1. Land	Owner	12.0	-N/A-
2. Leasehold Improvement	Owner	78.7	-N/A-
3. Furniture and Office Supplies	Owner	150.7	-N/A-
4. Vehicles	Owner	18.7	Under financial lease
5. Advertising Equipment and Related Equipment	Owner	2,689.9	-N/A-
6. Construction in Progress ¹	Owner	714.8	-N/A-
7. Computer Programs	Owner	80.0	-N/A-
8. Lease Rights	Owner	196.9	-N/A-
9. Intangible Assets in Progress	Owner	2.4	-N/A-
10. Other Intangible Assets	Owner	8.5	N/A
Total		3952.6	

¹ Construction in progress includes mainly constructions of new advertising media of the Company such as digital media in key areas in Bangkok and other provinces.

2. Service Marks

As of 31 December 2021, the Company and its subsidiaries applied for trademark registration with the Department of Intellectual Property, Ministry of Commerce and 5 trademarks were approved. Trademarks are valid for 10 years and renewable every 10 years.

Trademark	Type	Issued at	Expiry Date	Registration No.
	Trademark for metal advertising billboards	25 September 2013	24 September 2023	๙404514

Trademark	Type	Issued at	Expiry Date	Registration No.
	Trademark for electronic advertising billboards	25 September 2013	24 September 2023	๔404515
	Trademark for advertising billboards with reflectors	25 September 2013	24 September 2023	๔404516
	Trademark for advertising publications	25 December 2012	25 December 2022	๔398273
	Trademark for internet software and application services	24 July 2018	23 July 2028	191124300

3. Summary of Key Agreements

The Company and its subsidiaries operate a business of area lease services and out-of-home media production. The group of companies entered into 2 types of agreements per following

- (1) Direct leasing/acquiring rights to manage the advertising area directly from area owners/rights owners; or
- (2) Indirect leasing/acquiring the rights to manage the advertising area: this refers to the acquisition of the right to lease / the acquisition of right to manage the advertising area from the person who received the right to lease/manage the advertising area from the area owner/ rights owner.

Key agreements can be categorized based on type of advertising media per following

3.1 Transit Media

Lease Agreement for Outside and Inside Spaces of Air-Conditioned Buses for Advertising Media with Bangkok Mass Transit Authority

Contractual Party	Lessor/Grantor: Bangkok Mass Transit Authority Lessee/Grantee: The Company
Description of Agreement	Lessor leases advertising areas outside and inside air-conditioned buses to the Company including rights to co-investments and provision of news and entertainment services. The Company has the rights to install displays and broadcasting control systems including processing systems to broadcast video and radio signals to broadcast news and entertainment inside air-conditioned buses of the agreed number of 1,500 buses to operate advertising business under terms and conditions specified in the contract.
Compensation Rate	The Company will pay compensation to the lessor in for of advance lease fees and monthly lease fees according to the Service Period at the agreed rates.
Service Period	12 years
Duties and Obligations of the Company	The Company is responsible for all expenses related to the installation and maintenance of advertising billboards including billboard tax, value added tax and any other tax related to billboards. The Company will install and maintain at the locations the lessor specified and at the times that do not affect bus operating hours of the lessor.
Transfer of Rights Under the Agreement	The Company cannot transfer the rights according to this contract without a written consent from the lessor.
Termination of the Agreement	The agreement may be terminated when the agreement expires without the notification of renewal/extension or one of the parties breaches the agreement or both parties agree to terminate the agreement in writing and signed by both parties.

Lease Agreement for Outside and Inside Spaces of Air-Conditioned Buses for Advertising Media with

Private Operator

Contractual Party	<p>Lessor: Private operators of air-conditioned buses</p> <p>Lessee: The Company</p>
Description of Agreement	<p>The Lessors agree to lease out space for advertising media outside and inside the Lessors' air-conditioned buses to the Company for the installation of LCD screens, broadcast control systems, and audio and video processing and projection systems, on the air-conditioned buses for the agreed amount, for the purpose of engaging in the advertising business, in accordance with the terms and conditions of the agreement.</p>
Compensation Rate	<p>The Company will pay compensation to the Lessors in the form of Advance rental fees and monthly rental fees throughout the service period at the rate agreed by the parties. If the Lessors expand their routes or increase the number of buses on the same route, the Lessors agree to grant leasehold rights thereon to the Company at the rate of not less than the rate provided in the agreement.</p>
Service Period	<p>Approximately 3-10 years</p>
Duties and Obligations of the Company	<p>The Company shall be responsible for damages arising in the case that the text or images on the billboards cause damage to, or infringe the rights of, another person, or if such other person complains that the advertisements have caused damage. The Company shall also be responsible for all expenses incurred in relation to the installation and maintenance of the advertising billboards and will install and maintain advertising media at the places specified by the Lessors, and at a time that will not affect the Lessors' operational periods. In addition, regardless of any reasons, the Company shall remove the advertising media and LCD screens within the specified period at its own expense.</p>
Transfer of Rights Under the Agreement	<p>The Company shall not assign its benefits under the agreement without written consent from the Lessors.</p>
Termination of the Agreement	<p>The agreement may be terminated when the agreement expires without the notification of renewal/extension or one of the parties breaches the agreement or both parties agree to terminate the agreement in writing and signed by both parties.</p>

Lease Agreement for Advertising Media on the MRT System

Contractual Party	<p>The Grantor: The MRT operator</p> <p>The Grantee: The Company</p>
Description of Agreement	<p>The Company was granted the right to procure, install and manage advertising media on the MRT System (Passenger Information Displays (PIDs) and Digital Media inside the Station (Digital @ MRT))</p>
Compensation Rate	<p>The Company will pay the consideration the Grantor in the form of advance royalties and shared revenue from the sale of advertising media received under the agreement throughout the service period at the rate agreed by the parties</p>
Service Period	<p>Approximately 5 -6 years. The Company is granted the Right of First Refusal if it intends to renew the agreement.</p>
Duties and Obligations of the Company	<p>The Company has the duty to procure, install, market, sell and manage the advertising media on the MRT System (PIDs and Digital @ MRT), and shall procure and install screens and systems for the Grantor within the agreed period.</p> <p>Upon the termination of the agreement, the Company shall remove the Relevant screens and the systems, and restore and return the areas to their Original condition within the agreed period.</p>
Transfer of Rights Under the Agreement	<p>The Company shall not assign its rights and duties under this Agreement without the Grantor's written consent</p>
Termination of the Agreement	<p>The agreement may be terminated when the agreement expires without the notification of renewal/extension or one of the parties breaches the agreement or both parties agree to terminate the agreement in writing and signed by both parties.</p>

3.2 Outdoor Media

Static Media Lease Agreement

Contractual Party	<p>Lessor/Grantor: Public and private operators</p> <p>Lessee/Grantee: The Company, Verisign, MSD and Ads Cuisine</p>
Description of Agreement	<p>The Lessors / the Grantors of Rights agree that the Lessees / the Grantees of rights lease space for the installation of advertising billboards or grant the right for the construction, maintenance or seeking of benefits from advertising billboards.</p>
Compensation Rate	<p>The Lessees / the Grantees of Rights will pay the Grantors of Rights Compensation in the form of advance lease fees and/or monthly or annual lease fees in accordance with the agreed rates and terms.</p>
Service Period	<p>From 2-30 years.</p> <p>The Lessees / the Grantees of Rights are granted the right to renew the agreement if they intend to renew the agreement (Right of First Refusal).</p>
Duties and Obligations of Lessee/Grantee	<ul style="list-style-type: none"> • File an application for a construction permit for billboards with the relevant authorities, improve the leased areas, and complete the construction of billboards within the specified period. • Ensure the safe installation of advertising billboards in compliance with the applicable standards and ensure that they are not a danger to the public. The Lessees / the Grantees of Rights shall be responsible for taking out and maintaining valid insurance coverage against damage arising from the billboards under the agreement to the property of the Lessors or third persons throughout the lease terms of the agreements. • Be responsible for the payment of house and land tax, signboard tax, other taxes and duties, and any taxes, fees, and expenses relating to the land and advertising billboards in the lease agreements. • In the case that the Lessees / the Grantees of Rights are the owners of properties, or the Lessors / the Grantors of Rights give instructions that the billboards be demolished and removed upon the termination of an agreement for any reason, the Lessees / the Grantees of Rights have the duty to cause the demolition and removal of the billboard structures, equipment, and other items of the Lessees / the Grantees of Rights from the leased areas and deliver the leased areas to the Lessors / the Grantors of Rights within

	<p>the specified period in good order, free and clear of defects and eviction, at the sole cost and expense of the Lessees / the Grantees of Rights.</p> <ul style="list-style-type: none"> Notwithstanding the foregoing, some agreements provide that the properties constructed or made by the Lessees / the Grantees of Rights in the leased areas under the agreement shall be the property of the Lessors / the Grantors of Rights immediately after the completion of construction, but the Lessees / the Grantees have the right to use the areas and seek benefits from the areas during the lease term.
Transfer of Rights Under the Agreement	The Company may not grant any sublease to other parties without written consent of the Lessors / the Grantors of Rights.
Termination of the Agreement	<p>The agreement may be terminated upon the expiry of their terms without any notice given for any renewal/extension of the terms, or upon a party's breach of the agreement and its failure to remedy such breach within the specified period, or upon the parties' mutual agreement to terminate the relevant agreement in writing, or the need of the Lessors / the Grantors of Rights to use the leased areas or rights granted thereto, or the Lessors / the Grantors of Rights considering that such lease or granting of rights affects the operation or reputation of the Lessors / the Grantors of Rights. In this regard, the Lessors / the Grantors of Rights will notify the Lessees / the Grantees of Rights in advance in accordance with the specified periods in the agreements.</p>

Digital Media Lease Agreement

Contractual Party	<p>The Lessor / the Grantor of Rights: Private business operators</p> <p>The Lessee / the Grantee of Rights: The Company</p>
Description of Agreement	The Company leases space for the installation of display screens / the rights to the management or joint management of advertising spaces, as well as for publishing or sales promotion activities or marketing activities for products or services using digital multimedia.
Compensation Rate	The Company will pay compensation to the Lessor /the Grantor of Rights in the form of revenue sharing derived from the sale of advertising media under the agreement or the monthly lease fee in accordance with the agreed rate and term.
Service Period	From 2-15 years. The Company has been granted the right to renew the agreement (Right of First Refusal) if it intends to renew the agreement.
Duties and Obligations of the Company	<ul style="list-style-type: none"> • Be responsible for payment of signboard tax relating to the agreement. • Not advertise any pictures/ content relating to products of the competitors of the Lessor / the Grantor of Rights; submit samples of pictures/content of advertisements to the Lessor / the Grantor of Rights for approval before posting the advertisements. • During the term of the agreement, the Company shall have valid insurance to protect the property of the Lessor / the Grantor of Rights or others against any damage that may occur. • In the case that the display screens are procured and installed by the Company, when the agreement is terminated for whatever reason, the Company shall cause the demolition of the structures and the removal of property and accessories from the leased spaces and shall deliver the leased spaces to the Lessor / the Grantor of Rights within the specified period at the cost of the Company.
Transfer of Rights Under the Agreement	The Company may not grant any sublease to other parties without the written consent of the Lessor / the Grantor of Rights
Termination of the Agreement	The agreement may be terminated upon the expiry of its term without any notice given for any renewal/extension of the term, or upon a party's breach of the agreement and its failure to remedy such breach within the specified period, or upon the parties' mutual agreement to terminate the relevant agreement in writing, or when the Lessor / the Grantor of Rights needs to use the relevant space. In this regard, the Lessor / the Grantor of Rights will notify the Lessee / the Grantee of Rights in advance in accordance with the specified period in the agreement.

3.3 Retail Advertising Media

Contractual Party	<p>The Lessors / the Grantors of Rights: Department store operators</p> <p>The Lessee / the Grantee of Rights: The Company</p>
Description of Agreement	To grant the right to lease spaces or the right to manage the in-store or in-mall advertising media in the interests of the development of advertising media and providing services related to publishing or public relations or sales promotions.
Compensation Rate	The Company will pay a consideration to the Lessors / the Grantors of Rights in the form of time-sharing in selling advertisements, or annual lease fees in accordance with the agreed rates and terms.
Service Period	From 3-6 years. The Company has been granted the right to renew the agreement if it intends to renew the agreement (Right of First Refusal).
Duties and Obligations of the Company	<ul style="list-style-type: none"> • Be responsible for payment of signboard tax relating to the agreement. • Not advertise any pictures/ content relating to products of the competitors of the Lessors / the Grantors of Rights; submit samples of pictures/content of advertisements to the Lessors / the Grantors of Rights for approval before posting the advertisements. • During the term of the agreement, the Company shall take out and maintain valid property insurance coverage for the property of the Lessors / the Grantors of Rights or others. • In the case that the agreement is terminated for any reason, the Company shall deliver the leased spaces to the Lessors / the Grantors of Rights within the specified period.
Transfer of Rights Under the Agreement	The Company may not grant any sublease to other parties without the written consent of the Lessors / the Grantors of Rights.
Termination of the Agreement	The agreements may be terminated upon the expiry of their terms without any notice given for any renewal/extension of the terms, or upon a party's breach of the agreement and its failure to remedy such breach within the specified period, or upon the parties' mutual agreement to terminate the relevant agreement in writing.

3.4 Air Traveler Advertising Media

Contractual Party	<p>The Lessors / the Grantors of Rights: The Department of Civil Aviation, and Airports of Thailand</p> <p>The Lessees / the Grantees of Rights: Tuna, The One Plus</p>
Description of Agreement	To grant the right to lease spaces in, or the right to manage the development of advertising media and the provision of services related to publishing or public relations or sales promotions, in airports.
Compensation Rate	The Lessees / the Grantees of Rights will pay consideration to the Lessors / the Grantors of Rights in the form of time-sharing in selling advertisements, or annual lease fees in accordance with the agreed rates and terms.
Service Period	From 3-5 years. The Lessees / the Grantees of Rights have been granted the right to renew the agreement if they intend to renew the agreement.
Duties and Obligations of the Company	<ul style="list-style-type: none"> • The Company shall be responsible for the payment of signboard tax relating to the agreement. • The Company shall take out and maintain valid property insurance coverage for the property of the Lessor / the Grantor of Rights or others during the term of the agreement. • In the case that the agreement is terminated for any reason, the Lessees / the Grantees of Rights shall deliver the leased spaces to the Lessors / the Grantors of Rights within the specified period.
Transfer of Rights Under the Agreement	The Lessees/ the Grantees of Rights may not grant any sublease to other parties without the written consent of the Lessors/ the Grantors of Rights.
Termination of the Agreement	The agreements may be terminated upon the expiry of their terms without any notice given for any renewal/extension of the terms, or upon a party's breach of an agreement and its failure to remedy such breach within the specified period, or the Lessors/ the Grantors of Rights exercising the right to terminate the agreement if they need to use the relevant space for official use or upon the parties' mutual agreement to terminate the relevant agreement in writing

3.5 Advertising Media for Public Relations Agreement with Hello Bangkok LED Company Limited

Contractual Party	<p>The Grantor of Rights: Hello Bangkok</p> <p>The Grantee of Rights: The Company</p>
Description of Agreement	To grant the right to the Company to conduct sales and marketing activities, as well as to provide advertising space of Hello Bangkok in the interests of publishing or public relations, sales promotions or marketing activities with respect to products and/or services in the form of advertising media.
Compensation Rate	The Company will pay the Grantor of Rights in the form of revenue sharing in accordance with the agreed rates and terms.
Service Period	6 years
Duties and Obligations of the Company	<ul style="list-style-type: none"> • The Company shall be required to place a guarantee amount at the rate of 50 per cent of the minimum revenue with the Grantor of Rights. • The Company is obliged to do revenue sharing with and pay the guarantee amount for the minimum revenue to the Grantor of Rights. • The Company shall prepare and formulate a business plan to demonstrate its strategies in the business operation, objectives, and goals, and the action plan for the attainment of the objectives and goals.
Transfer of Rights Under the Agreement	The Company may not transfer the rights unless a written consent is granted by the Grantor of Rights
Termination of the Agreement	The agreement may be terminated upon the expiry of its term without any notice given for any renewal/extension of the term, or upon a party's breach of the agreement and its failure to remedy such breach within the specified period, or upon the parties' mutual agreement to terminate the relevant agreement in writing.

Moreover, in 2016, the Company was selected as the official agent to manage the commercial rights of the Football Association of Thailand (FAT) and Thai League Co., Ltd., in accordance with the following details

3.6 Management of the Commercial Rights of the Football Association of Thailand (FAT)

Contractual Party	<p>The Grantor of Rights: Management of the Commercial Rights of the Football Association of Thailand (FAT) under Patronage of His Majesty the King.</p> <p>The Grantee of Rights: The Company.</p>
Description of Agreement	<p>The Company was appointed as the sole agent for the sale and management of the rights and benefits of the FAT. Under the commercial rights management agreement, the rights management is in the format of offering rights of the FAT to interested parties without the transfers of rights to the Company,</p>
Compensation Rate	<p>The Company will receive a revenue sharing from revenue before deductions of expenses with the minimum guarantee of the revenue for the FAT. Details on the revenue sharing are to be an agreement for the FAT to consider.</p>
Service Period	<p>8 years.</p>
Duties and Obligations of the Company ของบริษัท	<ul style="list-style-type: none"> • Sell and manage the rights and benefits of the FAT. • Has a duty to pay the FAT the guaranteed minimum revenue share at the agreed rate.
Transfer of Rights Under the Agreement	<p>The Company shall not transfer the rights unless a written consent is granted by the Grantor of Rights, but the Company may use the rights of the FAT under the agreement to seek income by means of transferring the rights.</p>
Termination of the Agreement	<p>The agreement may be terminated upon the expiry of its term or upon a party's breach of the agreement and its failure to remedy such breach within the specified period, or upon the parties' mutual agreement to terminate the relevant agreement in writing.</p>

4. Loan Agreements and other Credit Lines

As of 31 December 2021, the Company has loan agreements and other credit lines with 4 commercial banks with details as follows:

- 1st Commercial Bank

Contractual Party	The Loan Applicant: The Company The Loan Approver: 1 st Commercial Bank
Loan Amounts	(1) Overdraft line of credit in amount of THB 30 million. (2) Short-term loan (P/N) line of credit in the amount of THB 300 million. (3) Promissory note (P/N) line of credit in amount of THB 300 million. (4) Letter of guarantee (L/G) line of credit in amount of THB 150 million. (5) Bid bond in amount of THB 20 million
Interests and Fees	(1) Overdraft line of credit's interest rates based on MOR annual rates. (2) Short-term loan and promissory note (P/N) line of credit's interest rates based on base rate at 1.90% per annum. (3) Letter of guarantee (L/G) fees at 1.25 % per annum. (4) Bid bond fees at 1.00 % per annum.
Collaterals	-N/A-
Other Terms	-N/A-

- 2nd Commercial Bank

Contractual Party	The Loan Applicant: The Company The Loan Approver: 2 nd Commercial Bank
Loan Amounts	(1) Overdraft line of credit in amount of THB 5 million. (2) Short-term loan (P/N) line of credit in amount of THB 65 million. (3) Letter of guarantee (L/G) line of credit in amount of THB 65 million.
Interests and Fees	(1) Overdraft line of credit's interest rates based on MOR annual rate. (2) Short-term loan and promissory note (P/N) line of credit's interest rates based on market conditions (money market rate). (3) Letter of guarantee (L/G) fees at 0.85-1.00 % per annum.
Collaterals	-N/A-
Other Terms	-N/A-

- 3rd Commercial Bank

Contractual Party	The Loan Applicant :The Company The Loan Approver: 3 rd Commercial Bank
Loan Amounts	(1) Overdraft line of credit in amount of THB 10 million. (2) Short-term loan (P/N) line of credit in amount of THB 200 million. (3) Letter of guarantee (L/G) line of credit in amount of THB 340 million.
Interests and Fees	(1) Overdraft line of credit's interest rates based on MOR annual rate. (2) Short-term loan / promissory note (P/N) line of credit's interest rates based on market conditions (money market rate). (3) Letter of guarantee (L/G) fees at 0.85% per annum.
Collaterals	-N/A-
Other Terms	-N/A-

- 4th Commercial Bank

Contractual Party	The Loan Applicant: The Company The Loan Approver: 4 th Commercial Bank
Loan Amounts	Promissory note (P/N) line of credit in amount of THB 300 million
Interests and Fees	Short-term loan / promissory note (P/N) line of credit's interest rates of 1.80-1.88% per annum.
Collaterals	-N/A-
Other Terms	-N/A-

(2) Securities Investment and Investment Policy in Subsidiaries and Affiliates

Securities Investment Policy

The Company and its subsidiaries focus its investments on debt or equity instruments that have reasonable rates of return according to the levels of risks. An investment must be reviewed based on the specified approval authority. Note that the Company and its subsidiaries will evaluate the indications of impairment for investment in securities. If such indications are found, the Company and its subsidiaries will recognize the loss on impairment of assets in the income statement.

Investments in Subsidiaries and Investment Policy and Control of Subsidiaries

As of 31 December 2021, the Company had investments in subsidiaries as well as investing through subsidiaries per following.

There are 7 subsidiaries that are owned by the Company with details as follow.

	Subsidiary Owned By Plan B Media Public Company Limited	Shareholding (%)	Paid-up Capital (THB Million)	Investment Value by Cost Method (THB million)
1	Verisign Company Limited	100.0	126.0	400.0
2	Ads Cuisine Company Limited	100.0	10.0	65.8
3	Master Standard Display Company Limited	100.0	600.0	668.0
4	SRPB Media Company Limited	45.0	1.25	0.5
5	Plan B CS Company Limited	80.0	10.0	8.0
6	Multi Sign Company Limited	100.0	14.0	416.2
7	CO-MASS Company Limited	100.0	5.625	153.5
	Subtotal	-	766.875	1,712.0
	Deduct impairment loss on investment			(358.3)
	Total investment in subsidiaries (Net)			1,353.7

The Company has invested in 15 subsidiaries through Master Standard Display Company Limited with the details as follow.

	Subsidiary Owned By Master Standard Display Company Limited ("MSD")	Shareholding (%)	Paid-up Capital (THB Million)	Investment Value by Cost Method (THB million)
1	Triple Play Company Limited	100.0	31.0	12.0
2	Mercy Plus Company Limited	100.0	3.0	3.0
3	The One Plus Company Limited.	100.0	17.0	20.0
4	Maxview Media Group Company Limited	85.0	100.0	121.7

Subsidiary Owned By Master Standard Display Company Limited ("MSD")	Shareholding (%)	Paid-up Capital (THB Million)	Investment Value by Cost Method (THB million)
5 Tuna Advertising Company Limited	100.0	5.0	40.0
6 Plan B Eleven Company Limited	100.0	50.0	50.0
7 Bright Sky Media Company Limited	50.0	25.0	35.0
8 Plan B (Malaysia) Sdn. Bhd.	90.0	0.0	0.0
9 Panyathip Plan B Media Lao	50.0	90.6	27.4
10 W.P.S. Media Company Limited	100.0	21.5	13.6
11 Independent Artist Management Company Limited	35.0	25.4	182.2
12 Digital Factory Company Limited	50.0	2.0	5.0
13 Sign Work Media Company Limited	50.0	2.0	1.0
14 Splash Media PLC*	70.0	118.5	117.7
15 Starks Multimedia Company Limited	100.0	24.0	24.0
Total investment in subsidiaries through MSD		515.0	652.6

Note: *Splash Media PLC reduced its registered capital from THB 136 million to THB 118.5 million by reducing capital in the amount of 17.5 million ordinary shares.

The Company has invested in 1 subsidiary through Plan B Eleven Company Limited with details as follow.

Subsidiary Owned By Plan B Eleven Company Limited	Shareholding (%)	Paid-up Capital (THB Million)	Investment Value by Cost Method (THB million)
1. Global Sport Ventures Company Limited	45.0	60.0	27.0
Total investment in subsidiaries through Plan B Eleven Co., Ltd.		60.0	27.0

The Company has invested in 3 subsidiaries through Independent Artist Management Company Limited with details as follow.

Subsidiary Owned By Independent Artist Management Company Limited ("iAM")	Shareholding (%)	Paid-up Capital (THB Million)	Investment Value by Cost Method (THB million)
1 Platform Makkasan Company Limited	70.0	2.0	1.4

Subsidiary Owned By Independent Artist Management Company Limited (“iAM”)		Shareholding (%)	Paid-up Capital (THB Mil- lion)	Investment Value by Cost Method (THB million)
2	Dreamers Society Management Company Limited	60.0	10.0	6.0
3	The Ska Talent Management Company Limited	50.0	5.0	2.5
Total investment in subsidiaries through iAM			17.0	9.9

The Company has invested in 1 subsidiary through Splash Media Company Limited with details as follow

Subsidiary Owned By Splash Media Company Limited		Shareholding (%)	Paid-up Capital (THB Mil- lion)	Investment Value by Cost Method (THB million)
1	Splash Estate Company Limited*	100.0	71.0	71.0
Total investment in subsidiaries through Splash Media Co., Ltd.			71.0	71.0

Note: *Splash Estate Company Limited reduced the registered capital from the original capital of THB 85 million to THB 71 million by reducing capital in the amount of 0.14 million ordinary shares

Investment Policy and Subsidiary Control Policy

The Company has the policy to invest in high growth potential businesses that support or are related to the Company's core business that will generate revenue and profit for the group of companies. Investment in subsidiaries must be approved by the Board of Directors' meeting and/or the shareholders' meeting according to the approval authority. The management policy of the subsidiary will be in accordance with the Company's policy, whereby the Company will send a representative director to participate in the management. Note that the investment can take the form of entire, joint, or partial investment. However, the Company has no policy to invest in companies that do not allow the Company's representatives to be directors.

(3) Appraisal Prices of Assets

-N/A-

Attachment 5

Corporate Governance Policy and Practice and Code of Conduct

Corporate Governance Policy

The Board of Directors has a commitment to run the business in compliance with good corporate governance principles as encouraged by the Stock Exchange of Thailand for listed companies to ensure that the organization has efficient operation system which will lead to sustainable growth.

The Board of Directors is committed to running the business under ethical codes and corporate governance guidelines with responsibility to society, community and environment by integrating this commitment into the Company's vision, mission, strategies and business goals to enhance the confidence of shareholders, investors, and all stakeholders. Adhering to this commitment, the Company has developed the Corporate Governance Policy since 2015 to apply to directors, executives and employees of the Company and its subsidiaries as well as other people who act on behalf of the Company. The Policy is reviewed on an annual basis or when deemed appropriate to ensure that the policy is up to date, relevant to current business dynamic and environment, and consistent with frameworks as additionally suggested by the Stock Exchange of Thailand and/or other regulators to ensure that the corporate governance frameworks are in line with international standards. The Company has the following corporate government guidelines.

Corporate Governance Policy

1. The Board of Directors, the Management, and all employees shall adhere to compliance with laws and integrate good corporate governance policy into vision, mission, strategy, and long-term goals of the Company, and strengthen the Company by putting in place efficient operation systems in the Company which will enhance confidence of shareholders, investors, and all stakeholders.
2. The Board of Directors shall respect rights of shareholders and treat all shareholders with equity and fairness as well as facilitating shareholders to exercise their rights on any matter.
3. The Board of Directors shall support the enhancement of relationship and cooperation between the Company and its stakeholders as well as providing an appropriate way of communication.
4. The Board of Directors shall develop the Company's Corporate Governance Policy and Code of Conduct as guidelines for all stakeholders such as shareholders, customers, creditors, employees, communities, society and environment.
5. The Board of Directors shall play a role in formulating vision and mission and approving the framework for creating strategy, policy, business plan, and budget as well as overseeing and ensuring that the Management runs the business in accordance with the policy for the benefit of the Company and shareholder as a whole.
6. The Board of Directors shall ensure that the Company has a clear organization structure and a clear segregation of duties and responsibilities of the Board of Directors, sub-committees, CEO, and the Management. This also

includes an implementation of appropriate and sufficient internal control and audit, risk management, and policy to prevent conflict of interest and misuse of inside information.

7. The Board of Directors shall ensure that the Company provides financial statements and financial information in compliance with generally-accepted accounting standards, disclose information sufficiently and reliably and hires capable and independent auditors.

8. The Board of Directors shall ensure that the Company discloses material information both related and not related to financial information sufficiently, accurately, completely, reliably, transparently, thoroughly, and timely via appropriate channels and fairly accessible Investor Relations Department.

9. The Board of Directors may appoint sub-committees as deemed appropriate to help scrutinize important works and ensure that such sub-committees report operating results to the Board of Directors in a timely manner and to shareholders via the Company's annual report.

10. The Board of Directors shall put in place annual performance evaluation the Board of Directors and the sub-committees such as the Audit Committee, the Corporate Governance Committee, the Risk Management Committee, and the Nomination and Remuneration Committee. The performance evaluation results shall be presented to the Board of Director and shall be used to enable the Company to improve efficiency going forward.

11. The Board of Directors shall develop an appropriate, transparent and fair hiring and recruitment process for all top management positions.

In addition, the Board of Directors shall ensure that the corporate governance guidelines and the Code of Conduct are well understood by employees at all levels and are strictly enforced within in the Company. This can be done through training sessions for employees and management to educate them on the guidelines of how to perform their roles toward themselves, the Company, shareholders, and stakeholders with responsibility, transparency, honestly, carefully and ethically. Other than training, the Company shall promote activities to enhance knowledge and understanding and growing right mindset of employees toward performing their duties responsibly, carefully, and honestly under the Corporate Governance Policy.

The Board of Directors places the importance on compliance with good corporate governance principles and realizes that it is the Board of Directors' responsibilities to foster good corporate governance practices to promote the Company's competitiveness and create trust among shareholders, investors and other stakeholders. Efficient and transparent management will lead to sustainable growth. With that realization, the Company has formulated and disseminated the following corporate governance policy for executives and other employees to acknowledge and conform to. The policy covers key 5 sections in accordance with good corporate governance principles below:

- (1) Rights of Shareholders
- (2) Equitable Treatment of Shareholders
- (3) Role of Stakeholders

(4) Disclosure and Transparency

(5) Board Responsibilities

Section 1: Rights of Shareholders

The Company ensures that all shareholders have rights to receive the Company's information correctly, adequately, equally in a timely manner in order to properly make an informed decision. Therefore, the Board of Directors, stipulated the following policies.

1. Shareholders' Meeting

1.1) The Company shall send out notice of shareholders' meeting including supporting documents related to meeting agenda. The invitation letter must contain objectives, reasons and opinions from the Board of Directors for all agenda items and must be sent to shareholders at least 21 days (or any duration as specified by law) before the scheduled meeting for the shareholders to sufficiently review the information in advance. In case that the shareholders cannot attend the meeting in person, the Company shall allow proxy voting either from the independent directors or other delegates as assigned by the shareholders using the proxy form attached with the meeting notice.

1.2) The Company shall facilitate all shareholders equally in participating the meeting including a proper venue and timing of the meeting. The meeting venue shall be in a good location where shareholders who drive have sufficient parking spaces and where other shareholders can access easily via public transportation. The map to the meeting venue shall be attached with the notice of meeting.

1.3) At the shareholders' meeting, the Company stipulated that the Chairman of the meeting informs and explains the attendees of the voting process for each agenda item before the meeting officially commences. The voting will be conducted according to the order of the agenda items and no abrupt change of important information or additional agendas are allowed. The shareholders shall have equal rights to review the performance of the Company, make inquiries, comments and recommendations at the meeting. Relevant directors and executives shall attend the meeting to answer questions. Moreover, the Board of Directors will arrange independent persons such as independent directors or Company's auditors to count the votes or verify the voting results at the meeting.

1.4) The Company shall add more channels for the shareholders to gain access to news and information by posting and updating related news and information on the Company's website. Notice of meeting, meeting agenda and supporting documents must be easily available for download before the meeting date.

1.5) The Company requires all directors to attend the meeting to respond to inquiries from shareholders.

1.6) The meeting minutes must be recorded with completeness, speed, accuracy and transparency as well as including all the important questions and comments for further reviews of the shareholders. Additionally, the meeting will be video recorded for future reference and the shareholders meeting reports will be posted on the Company's website available for the shareholders to access as well as submitting to the Stock Exchange of Thailand within 14 days after the shareholders' meeting.

1.7) The Company shall facilitate shareholders in receiving dividend distributions through banking account transfers (in case of dividend payment) to ensure on timeliness without the risks of delayed delivery or loss or damaged cheques.

Section 2: Equitable Treatment of Shareholders

The Company shall act impartially to all shareholders and formulate policies to reserve the rights of all shareholders. The shareholders' meeting will be conducted based on the agenda specified in the meeting notice and no agenda shall be added without notice. The Company shall send out meeting notice at least 21 days (or any duration as specified by law) and publish on the Company's website at a proper time at least 30 days before the scheduled meeting so that the shareholders to have sufficient time to review the information before the meeting.

Proposing Agenda Items and Nominating Candidates for Directorship in Advance.

At the Annual General Meeting of shareholders, all shareholders are invited to exercise their rights to propose matters to be included as meeting agenda items and nominate candidates for director position in advance in order to promote fair and equal treatment. The rights will be given to single shareholder or a group of shareholders who own at least 5% of the traded shares and continuously hold the shares for the minimum time of 12 months at the meeting date. The Company disclosed the rule on its website and through RSS feeds on SET's website. The shareholders can propose meeting agenda items and nominate candidates for directorship within the period given by the Company through the following channels i.e. Company Secretary's email at companysecretary@planbmedia.co.th (for informal submissions of copies of documents) and registered mails to Company Secretary (for formal submissions of original documents for consideration). However, there was no shareholder proposing agenda items and/or nominating candidates for directorship in advance in 2021.

To reserve the rights of the shareholders who are not able to attend the meeting, the Company will send a Proxy Form B with clear details of items for proxy voting including required documents together with the notice of the meeting. The shareholders can assign their representations to a proxy or an independent directors to attend and cast the votes on their behalf. The Company shall include in the meeting notice at least a name of an independent director that the shareholders intend to appoint as a proxy. Note that the Company shall make the meeting notice, proxy forms and other details and processes available on the Company's website.

Furthermore, the Company has policies to facilitate and encourage all shareholders to attend the meeting by allowing the shareholders to submit proxy forms to delegate independent directors to vote on their behalf in advance before the meeting day, not just only on the meeting day. Besides, to encourage institutional investors and custodians to participate in the shareholders' meeting, the shareholders can beforehand check the list of names, information and supporting documents for meeting registration as well as arranging with the Company's officers to pick up the proxy form and supporting documents from institutional investors if needed. The Company will provide stamp duties for the shareholders who submit the proxy forms without charge.

The Company will disclose the voting results on its website for each agenda item in the Annual General Meeting and Extraordinary General Meeting within the next day after the meeting.

Access to Company's Information

The Company shall not discriminate against any particular group of shareholders such as majority shareholders, minority shareholders, Thai or foreign shareholders. All shareholders have the equal rights to access information disclosed to shareholders and general public through its website at www.planbmedia.co.th or contact Investor Relations Department at +66 (0) 2530-8053 extension 131 or email to irplanb@planbmedia.co.th

Section 3: Roles of the Stakeholders

The Company realizes and acknowledges the rights of all stakeholders for both internal stakeholders such as shareholders and employees and external stakeholders such as customers, suppliers, creditors, competitors, government and other related agencies including communities. Knowing that supports from the respective shareholders will give the Company a competitive edge and generate profits that allow a long-term value creation, the Company stipulated the following policies

3.1) Policies on Directors and Executives

The Company has put in place policies to prevent directors and executives from using their positions for personal benefits. Directors and executives must refrain from any transaction with a potential conflict of interest with the Company. Moreover, directors and executives with a significant potential conflict of interest that could affect the independence of their opinions are not permitted to participate in any related decision-making process. Especially, these directors or executives will be prohibited from considering or voting of any agenda item they have a conflict of interest with the Company and its subsidiaries.

3.2) Policies and Practices on Employee Treatment

The Company values its employees as the key success factor to achieve its goals and therefore emphasizes the fair treatment of its employees in terms of career opportunity, compensation, appointment, relocation and competency development by issuing the following practices.

- (1) Treat the employees with politeness and respect their individuality.
- (2) Compensate the employees fairly and properly at par with the industry as well as providing and arranging welfares and benefits above the levels required by laws such as provident fund, 5S activity, safety, hygiene and environmental management for the workplace including annual health check-up for employees.
- (3) Maintain working environment for the safety of lives and assets of employees. In 2021, there was no report of severe accidents that led to death or critical injuries under Company's operations.
- (4) Appointment and relocation including rewarding and punishment must be conducted with honesty based on each employee's knowledge, abilities and appropriateness.

- (5) Company shall foster knowledge and competency development of employees in an inclusive and consistent fashion. The Company organizes various training programs both internally and externally that are in line with Company's business and its employees' needs in order to develop their competencies to be able to perform their jobs professionally.
- (6) Strictly abide by laws, rules and regulations related to employees

3.3) Policies and Practices on Shareholder Treatment

Bearing in mind that the Company belongs to the shareholders, the Company is committed to delivering added values to the shareholders in the long term and thus stipulated the following practices:

- (1) Perform duties with honesty and make decisions based on professional conduct with prudence and fairness to both majority and minority shareholders in the best interest of all shareholders.
- (2) Provide fact-based reports on the Company's status, performance, financial position as well as accounting and other related reports consistently and adequately.
- (3) Inform all shareholders equally of Company's future directions and trends for both positive and negative sides based on realistic possibilities with sufficient supporting information and reasons.
- (4) Avoid seeking personal benefits for oneself and other parties through the use of inside information of the Company or refrain from any action that has a potential conflict of interest with the Company.

3.4) Policies and Practices on Customer Treatment

The Company issued the following policy on customer treatment stressing the importance of customers to the Company's business.

- (1) Deliver services to the customers with politeness and enthusiasm. Always be ready to take care of customers as close relatives with honesty, willingness and full attention as well as ensuring right, quick and trustful services.
- (2) Maintain confidentiality of customers' information and refrain from using the information for personal benefits or the benefits of related others.
- (3) provide correct, adequate and up-to-date information to customers regarding the Company's services. False advertising that can lead to misunderstandings on quality or conditions of Company's services is prohibited.
- (4) Recommend the most efficient and beneficial ways for customers to receive the services from the Company.

3.5) Policies and Practices on Supplier Treatment

Under its policies and practices on supplier treatment, employees are required to treat suppliers with fairness and honesty and act in the best interest of the Company under fair compensation for both sides. Supplier

selection should be conducted fairly based on reputation, capacity, expertise, experience, financial status and lawfulness. Moreover, equitable treatment, transparency and straightforwardness must be ensured while suppliers must be treated in accordance with agreements, contracts and the Code of Conduct. The Company must avoid situations that can potentially lead to a conflict of interest. Negotiation and settlement of issues must concern relationships with suppliers. The following practices are applied.

- (1) Do not solicit, accept or pay any wrongful benefit in dealing business with its suppliers.
- (2) Information involving solicitation, acceptance or payment of any wrongful benefit must be disclosed and both parties must mutually resolve the problem instantly and fairly.
- (3) Strictly conform to agreed conditions and in case of any breach of the condition, notify the suppliers in advance in order to seek mutual solutions.

3.6) Policies and Practices on Creditor Treatment

In conducting business, the Company is obliged to treat the creditors with fairness, responsibility and transparency and strictly comply with conditions in contracts or financial obligations. The Company honors its obligations of repayment, guarantee conditions and capital management. The Company shall not be involved in fraudulent activities such as concealing information or facts that can lead to any damage to its creditors. In case of any breach of contract, the Company must notify the creditors in advance to seek mutual solutions to the issue.

3.7) Policies and Practices on Competitor Treatment

The Company encourages fair competition with its competitors and is against wrongfully obtaining or using trade secrets of its competitors. The following practices are applied.

- (1) Conduct business under proper competition rules.
- (2) Do not wrongfully obtain trade secrets or other confidential information of competitors.
- (3) Do not sabotage reputation of the competitors through false accusation.
- (4) Promote and support free market and fair trade and do not encourage monopoly or exclusive agreement.
- (5) Encourage collaborations with competitors in the format that benefits consumers, not for the purpose to monopolize revenue streams or market shares that can result in lower quality of products and services or pricing of products of services that are not in favor of the interest of consumers in general.

3.8) Policies and Practices on Community/Society Treatment

The Company implemented policies that make it accountable for the economy and the society and commit to good citizenship practices and compliance with applicable laws, rules and regulations. The Company strives to grow its business while enhancing the quality of life of the society and communities it operates in. Social responsibility is encouraged in every part of the Company from policy/directional level to operational level. The Company truly believes that the business conduct with social responsibility is the key driving force for sustainable development of the

community and the country. Note that the Company set a goal to prepare the sustainable development report as a part of the annual Form 56-1 One Report under the Global Reporting Initiative (GRI) framework.

3.9) Environmental Policy

The Board of Directors has a policy to adhere to good ethics and corporate governance framework together with social and environmental responsibility by integrating those values into the Company's vision, mission, strategy, and corporate goal to pave the way to the Company's sustainable growth. The Company shall respect human rights, treat all employees fairly, treat customer and consumers responsibly, participate in socially responsible activities for causes such as environment conservation, religion preservation, natural resource and energy conservation, as well as supporting educational and social events for the benefits of the society and the underprivileged to ensure their sustainable self-reliance.

Moreover, the Company also runs other supporting activities that help promote quality of life, hygiene and environment including safety of lives and assets in the workplace. The Company also encourages efficient resource utilization through energy saving measures and recycling/reuse initiatives aiming to enhance environmental awareness of the employees in the Company.

The Company has set clear goals and objectives in its environmental management to be applied company wide. This goal is implemented through the employee training sessions to cultivate a social and environment responsibility mindset of employees of all levels. In addition, the Company also encourages its employees to join socially responsible activities hosted by the Company,

Policy on Code of Conduct

Policies regarding ethical business conduct that promotes good corporate governance are summarized below:

1) Violation of Human Rights

The Company has set clear policies and practices that offer all stakeholders fairness under applicable law, rules and regulations related to employees and international basic human rights. This includes no discrimination against birthplace, nationality, age, color, religion, disability, wealth and social status, educational institution or other statuses and conditions that are not relevant to their abilities to perform their professional duties. Additionally, respects to individuality and human dignity are rigorously encouraged.

2) Anti-corruption and Bribery Policy

The Company is strongly against all forms of corruptions and bribes and imposed policies to ensure the compliance with laws and good citizenship for the society and the country of its employees. Besides, the Company encourages its suppliers to legally conduct their businesses under shared goals of promoting sustainable social development. In order to show its commitment in anti-corruption initiatives, the Company has set out clear rules and guidelines regarding the matter for directors and employees to follow and published them on the Company's website.

Apart from publishing policies and practices on anti-corruption and bribery on its website, the Company also includes the content in its new employee orientation program to communicate and reiterate these policies to its new executives and employees.

In case of any dubious action that may incurs risks of corruption and bribery, ones must notify the authority or send complaints to companysecretary@planbmedia.co.th as a direct channel to high-level concerned persons. The whistleblowers can rest assured that the complaint or tip-off will be kept confidential and anonymous to protect the rights of the whistleblowers or complainants. Suitable persons will be appointed to examine and follow up on all cases and the Company will consistently evaluate the potential risks from activities prone to corruption and bribery.

3) Giving and Acceptance of Gifts

Employees must not solicit gifts, assets or any benefit from constructors, traders, suppliers, joint ventures or any party related to the Company business. Employees must not give or accept gifts, assets or any benefit that could influence their decision-making except in case of normal gift-giving traditions with reasonable values. Supervisors have the authority to return the gifts if the acceptance is deemed dubious.

4) Donation to Charities

To give back to the society, donations to charitable organizations are permitted either in monetary format or other formats. However, employees and/or related departments must provide documents detailing the charity causes to the Managing Director for approval to ensure that the donations will not be used as a means to avoid outright bribery.

5) No Infringement of Intellectual Property Rights or Copyright

The Company has set out policies that prohibit intellectual property infringement. All directors, executives and employees must not violate computer software copyrights by downloading and/or installing any software programs that are not undertaken by the Company's IT department. Additionally, regular inspections from the IT department will be conducted to prevent any kind of software copyright infringement. Also, the Company has offered training sessions to educate and train employees at all levels to cultivate a mindset to respect intellectual properties and copyright works and also encourage employees to participate in any related activities for this cause.

6) Use of Information and Communication Technology

The Company puts the use of information and communication technology as a priority. Therefore, information security measures and guidelines are implemented to defend valuable or confidential information from intentional or imprudent disclosure to external parties. All confidential or private information and documents are stored and protected in the respective departments' systems. Access is only limited to authorized departments or persons who are a member of working team as a part of access control policy.

Besides, the Company requires its IT department to store applicable user information according to Thailand Computer Crime Act BE2550 and announcements from the Ministry of ICT on rules regarding computer traffic data storage of service providers.

7) Whistleblowing Policy

The Company encourages its executives and employees to run business on a proper, transparent, fair, and accountable basis. This shall be in compliance with the Company's good corporate governance and the Company's Code of Conduct. As a result, the Company has set out the Whistleblowing Policy per following.

The Company offers whistleblowing processes or channels for all stakeholders to file their complaints directly to independent members of the Audit Committee as follow:

- (1) By post to Audit Committee, Plan B Media Public Company Limited. 1213/420 Soi LatPhrao 94, Plubpla, Wangthonglang, Bangkok, 10310
- (2) By email at auditcommittee@planbmedia.co.th; or
- (3) send directly through Company Secretary at companysecretary@planbmedia.co.th Tel: +66 (0) 2530-8053-6 #422). Complainants can rest assured that the Company has a policy to keep information of the whistleblowers confidential and to protect such whistleblowers or complainants against any retaliatory action.

To ensure justice and fairness for its employees as a valuable human capital, the Company established channels for the employees to send their complaints or whistleblowing as well as informing them of the whistleblowing approaches and procedures. The Company has procedures to protect the complainants/whistleblowers or witnesses of unfair relocations/demotions or disciplinary actions. These conducts must be published in writing in Human Resource Management Guidelines and announced to all employees.

Whistleblower Protection Procedures

The Board of Directors has set out the whistleblower protection policy and procedures aiming to keep information of the whistleblowers confidential. The recipient of such confidential information has responsibility to keep information and evidence related to the complaints, and the information of the whistleblowers strictly confidential. Such confidential information shall not be disclosed to irrelevant parties unless required by laws.

8) Interest and Conflict of Interest

The Board of Directors formulated following policies and guidelines to prevent conflicts of interest that may occur

- (1) To avoid any conflict of interest, the Board of Directors must be prudent in supervising all transactions with potential conflicts of interest. Policies and procedures regarding related party transactions must be published in writing in the Delegation of Authority Manual and/or get approvals from shareholders as required by the Stock Exchange of Thailand. Moreover, Arm's Length Basis must be applied in compliance with the Stock Exchange of Thailand's rules that ensure independence and equality of transactions in terms of prices and conditions.

- (2) In case that the Board of Director is authorized to approve related party transactions, independent directors or members of the Audit Committee must attend the meeting of the Board of Directors.
- (3) The Audit Committee will report to the Board of Directors of transactions with potential conflicts of interest including related party transactions on a regular basis while interested persons have no right to vote or approve those transactions.
- (4) In case that there exist related party transactions that are subject to information disclosure or shareholders' approval according to the Stock Exchange of Thailand, details of the transactions regarding the nature of relationship between related parties, transaction pricing policies, rationales behind the transaction as well as respective comments from the Board of Directors on the transactions must be disclosed to the shareholders.
- (5) In case of related party transaction in the format of financial assistance, the Board of Directors has set out guidelines regarding this kind of transaction in the Delegation of Authority Manual approved by the Board of Directors.
- (6) The Board of Directors prohibits directors, executives and employees who have inside information from engaging in any purchase/sales of Company's shares during the period of one month prior to the public disclosure of its financial statements.
- (7) The Board of Directors stipulates that director, executives and interested persons (as defined by SEC and SET) prepare and submit their conflict-of-interest reports to the Company and the Company Secretary summarizes and presents the report of conflict of interest of directors, executives and interested persons including changes in the relevant items to the meeting of the Board of Directors on a semi-annual basis.
- (8) The Board of Directors requires all details of significant related party transactions to be disclosed in the information reports and/or Form 56-1 One Report of the Company. The details must contain lists of names, relationship, type of transaction, conditions, pricing policies, transaction's value, rationales and opinions from the Audit Committee and/or the Board of Directors.

9) **Anti-Corruption Policy**

The Company is committed to conducting business with morals, ethics, transparency and accountability for all stakeholders and emphasizing the importance of anti-corruption actions. To ensure that the directors, executives and employees of the Company shall perform their duties with those values, the Company stipulated the Code of Conduct and employee ethics as a part of its "Corporate Governance Policy".

Corruption is defined as "an action or inaction that involves the misuse of power/authority including violations of laws, ethics, rules and regulations or Company's policies to seek inappropriate benefits in forms

of solicitation, acceptance, proposal, or offer of assets or other benefits from government officials or other parties that conduct business with the Company”

Section 4 Disclosure and Transparency

The Board of Directors established clear policies to disclose financial and other information related to the Company’s business and performance that are accurate, complete, adequate, consistent and timely as well as representing its true financial and operational status including its future business trends.

The Board of Directors strives to ensure strict compliance with related laws, rules and regulations pertaining to disclosure of information and transparency. The Company shall disclose its information in both Thai and English through various channels including its website, press’ channels and distributed media of the Stock Exchange of Thailand so that its investors and other stakeholders can get an easy and inclusive access to the information. Continuous improvement of information disclosure is expected under the guidelines announced by the Stock Exchange of Thailand and the Securities and Exchange Commission.

Investor Relations

The Company is dedicated to nurturing its relationships with investors as well as maintaining information disclosure standards for shareholders and other groups of investors based on equality, consistency, accuracy, completeness, thoroughness, transparency and timeliness. Therefore, the Company set up its Investor Relations Department to specifically handle issues regarding the matters.

Investor Relations Department directly reports to the Managing Director and acts as a contact point for investors, shareholders, institutional investors and minority shareholders. Meetings are conducted regularly to analyze business performance of the Company while organization and financial information and other general information are disclosed to shareholders, analysts, credit rating agencies and related parties through various channels such as reports to the Stock Exchange of Thailand or the Securities and Exchange Committee and the Company’s website. Furthermore, information on the Company’s website is posted and updated in both Thai and English on a regular basis ;for example: vision, mission, financial statements, public relations news, annual reports, organizational structure, management structure, shareholding structure and majority shareholders to ensure accurate and most current information for investors.

Additionally, the Company focuses on providing financial statements that represent its true financial status and business performance with accuracy, completeness and adequacy under Generally Accepted Accounting Principles (GAAP). The Company will publish information on its directors including roles and responsibilities of the Board of Directors and other sub-committees in the annual report (Form 56-1 One Report) as well as remuneration of directors and top executives in its annual report and annual registration statement.

Information will be published and updated in both Thai and English on its website (<http://investor-th.planbmedia.co.th>) on a regular basis. Information on the Company’s website shall include but not limited to

- 1) Vision and mission

- 2) Nature of business
- 3) Lists of directors of the Board of Directors, sub-committees and executives
- 4) Financial statements and reports related to financial position and business performance of current year and previous year
- 5) Annual report (Form 56-1 One Report) which is downloadable
- 6) Direct and indirect shareholding structure
- 7) Group of companies' structure including subsidiaries and affiliates
- 8) Direct and indirect majority shareholders who own more than 5% of outstanding shares with voting rights
- 9) Notice of the Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders
- 10) Corporate governance policy
- 11) Corporate charter or roles and responsibilities, qualifications, and term of office of the Board of Directors, sub-committees including issues that require approvals from the Board of Directors
- 12) Code of Conducts for employees and directors
- 13) Contact information of units or persons responsible for investor's relation such as telephone numbers

Board of Directors Report on Financial and Non-Financial Matters

The Board of Directors has a responsibility to disclose both financial and non-financial information with adequacy, credibility and timeliness in order that the shareholders and other stakeholders have an equal access to the information. The Board of Directors must ensure that the information on the Company's website is updated, complete, consistent and current. Contents must be carefully prepared and published in easy-to-understand and concise language as well as in a clear, accurate and transparent manner.

Policy on Public Disclosure of Information

The Company has a policy to disclose important information to the general public ranging from financial position and operating performance, organizational shareholding structure, list of names and biographies of the Board of Directors, sub-committees and management team, risk factors and risk management policies for predictable risks related to both operations and finance, corporate governance structures and policies to roles and responsibilities of the Board of Directors in financial reporting and Audit Committee's report from the Chairman. In addition, important information also covers attendance reports of directors and members of sub-committees, remuneration criteria for the Board of Directors and high-level executives, remuneration for each individual director, information report on the Company's operating performance, related information that can influence prices of the Company's shares or investment decisions or shareholders' interests according to notifications of Stock Exchange of Thailand and other applicable

laws, rules and regulations and other required information including financial statements, annual reports, corporate objectives and long term goals. The purpose of this public disclosure is for investors or potential investors to make informed decisions on their investments in the Company while the information disclosure can be conducted through different channels of the Stock Exchange of Thailand and the Company's website.

Section 5: Board Responsibilities

1) Board Structure

The Board of Directors holds responsibilities to the shareholders in conducting, supervising and directing business to meet the goals and guidelines in the best interest of shareholders while taking into consideration interest of all stakeholders.

The Board of Directors has a duty to ensure compliance with laws, objectives, the Company's Articles of Association and resolutions of the shareholders' meeting by performing their duties with integrity and honesty to protect interests of shareholders and stakeholders in the short run and long run. This is to ensure that the Company's business conduct is in the direction to deliver the best interest of shareholders and all stakeholders. The Board of Directors sets vision, mission, goals, policies, directions, strategic plans, work plans and annual budget of the Company. Besides, the Board of Directors expresses their opinions to ensure understanding of the overall business before approval and monitors operations to be according to the goals under guidelines recommended by the Stock Exchange of Thailand and the Securities and Exchange Commission.

The Board of Directors consists of 9 members; 3 of which are independent directors and 2 of them are female. There is more than 1 non-executive director who has direct working experience related to the business of the Company. Noted that there is no director or independent director who holds directorship in more than 5 public companies to ensure that a director can perform their roles and duties efficiently and that a director can devote sufficient time in performing their roles and duties as the Company's director. In addition, a director should not act as a director of any listed company that may cause a conflict of interest with the Company and the ability to perform a director role.

The Board of Directors consists of 8 members; 3 of which are independent directors and 2 of them are female. There is more than 1 non-executive director who has direct working experience related to the business of the Company. Noted that there is no director or independent director who holds directorship in more than 5 public companies to ensure that a director can perform their roles and duties efficiently and that a director can devote sufficient time in performing their roles and duties as the Company's director. In addition, a director should not act as a director of any listed company that may cause a conflict of interest with the Company and the ability to perform a director role and the Company has the policy of the directorship in other listed company by executive directors, Chief executive Officer, Managing Director and Top Management no more than 2 directorship positions in publicly listed companies, excluding subsidiaries, affiliates and joint-venture companies of the Company where supervisions is required for the benefit of the Company

To ensure transparency and accordance with corporate governance principles and for independent directors to exercise their discretion freely in making decisions on different matters or to object in case of disagreement for the matter that affect the interest of shareholders of stakeholders without being under influence of any particular party, the Board of directors has limited the term of office of independent directors not exceeding nine years consecutively. The Board may consider extending the term of independent directors as deemed necessary, appropriate and beneficial to the Company and to be proposed to the Board of Directors and the shareholders' meeting for consideration.

2) Roles and Responsibilities of the Board of Directors

The Board of Directors comprises knowledgeable individuals with expertise and experience in conducting business who are responsible for formulating, setting, and reviewing policies, vision, strategies, goals, missions, business plans as well as determining budgets of the Company. The Board of Directors is also responsible for supervising the Management to conduct business efficiently and effectively according to its goals and in compliance with laws, objectives, rules and regulations and resolutions of the shareholders' meeting and resolutions of the meeting of the Board of Directors. The directors must perform their duties with accountability, honesty and prudence in accordance with good business conducts in order to add highest economic values to the business and for highest stability to the shareholders.

Each director shall perform his/her duties and maintain their independent discretion in making decisions on various issues as well as questioning, commenting or objecting in case of conflicts pertaining to issues affecting interests of stakeholders without being under influence of any particular party.

Scope of Authority and Responsibilities of the Board of Directors

Members of the Board of Directors are required to conform to laws, objectives, the Articles of Association of the Company, resolutions of the Board of Directors, resolutions of the shareholders' meetings with and perform their duties with accountability, prudence and honesty.

1. Review and approve visions, business strategies, business direction, goals, guidelines, work plans and budgets of the Company and its subsidiaries as proposed by the Management.
2. Supervise overall management and performance of the CEO, management, or any person assigned to perform managerial duties as stipulated by the Board of Directors' policy.
3. Monitor the Company's operating performance constantly and ensure that it is in line with business plan and budgets.
4. Ensure that the Company and its subsidiaries adopt proper and efficient accounting systems including internal control and internal audit systems.
5. Assure that balance sheets and income statements are prepared and complete at the end of accounting year and sign off those financial statements before presenting to shareholders' meetings for approval.
5. Consider and approve selection and nomination of Company's auditor including proper remunerations as proposed by the Audit Committee before presenting to shareholders' meeting for approval.

6. Ensure that corporate governance policies under good governance are put in place in writing and applied efficiently throughout the Company to affirm accountability and fairness to all stakeholders.
7. Review and approve qualified individuals whose qualifications abide by Public Limited Companies Act BE2535 (and its amendments) and the Securities and Exchange Act BE2535 (and its amendments) including announcements, rules and regulations or procedures related to the appointment in case that a directorship position is vacant due to other causes apart from official end of term. Review and approve directors to replace ones who complete their terms including their remunerations and propose to the shareholders' meetings for approval.
8. Appoint the Audit Committee or any other sub-committees and define their roles and responsibilities of those sub-committees to assist and support the Board of Directors' duties.
9. Identify, authorize and adjust the list of authorized directors who can sign and bind the Company.
10. Review and appoint executives as defined by the Securities and Exchange Commission and the Capital Market Supervisory Board including Company Secretary and determine proper remunerations for those executives.
12. Ask for professional opinions from external organizations when necessary for decision-making purposes.
13. Encourage directors and executives of the Company to participate in various seminars organized by Thai Institute of Directors (IOD) for the curriculum related to roles and responsibilities of directors or executives.

Note that delegations of roles and responsibilities of the Board of Directors shall not be in the manner that the delegation of authority or granting of sub-power of attorney allows the Board of Directors or its delegates to approve any transaction that they have a conflict of interest with the Company or its subsidiaries or there is personal interest involved (as defined in the announcements of the Securities and Exchange Commission or the Capital Market Supervisory Board) The exception can be made in case of transactions that comply with policies and practices approved by the shareholders' meetings or the Board of Directors.

Scope of Authority and Responsibilities of the Chairman of the Board

1. Summon the Board of Director's meetings: The Chairman of the Board or any delegates who are assigned to send a meeting invitation to directors must send the meeting invitation to all directors at least 7 days before the meeting date, except for the case of emergency case. The meeting invitation must include venue, time, and agenda of each meeting.
2. Chair the Board of Director's meeting and shareholder's meeting: Other than acting as a chairman of the meetings, the Chairman must oversee the meetings to ensure that the meetings are conducted in accordance with the Articles of Association of the Company and planned agendas.
3. Cast the vote in the Board of Director's meeting in an event of tie votes.

4. Take any action that laws require such action to be a duty of the Chairman of the Board. Such actions must be in line with the Company's rules and good corporate governance policy.

3) Self-Evaluation of Directors

The Board of Directors shall have the Board Self-Assessment for the Board as a whole committee and as an individual director on an annual basis to assess the performance of the Board of Directors and to review and gather opinions on the Company's issues in the past year. Such assessment shall be sent to the Company Secretary who shall later summarize and present the assessment result to the Board of Directors' meeting for further solutions and efficiency improvement.

Note that performance evaluation of the committees will be conducted both as a whole committee and as an individual director. Criteria, processes and overall evaluation results will be disclosed in the annual report before Corporate Governance Policy part in those 5 sections as mentioned earlier. Performance evaluation form for individual evaluation is divided into 3 topics as follow (1) structure and qualification of the board member, (2) the Board of Directors' meeting, (3) roles and responsibilities of the Board of Directors.

The Nomination and Remuneration Committee is in charge of the annual performance assessment of the Chief Executive Officer and directors at the end of every year and propose to the Board for endorsement. There are 2 parts of the assessment which are Part 1 Progress of Work Plans and Part 2 Performance Measurement. The performance appraisal outcome will be used to determine merit increase of the Chief Executive Officer and directors before presenting to the Board for further approval.

The reporting of the sub-committee self-assessment to the Board of Directors shall be on an annual basis to assess the performance of sub-committee as well as to review and gather opinions on the Company's issues in the past year. The summary of the sub-committee self-assessment shall be used for further solution and efficiency improvement. An individual self-assessment form shall be made in accordance with the charter of such sub-committee and the framework of good corporate governance by the Stock Exchange of Thailand adapted with the Company's structure and business nature.

4) Board of Directors' Meeting

The Company has set out the following rules for the meeting of the Board of Directors:

- The Board of Directors shall generally convene at least 6 times in an accounting year in accordance with the meeting calendar scheduled a year in advance. Extra meetings can be arranged if necessary and appropriate. In that case, notifications must be made at least 7 days before the meeting. For all meetings, a quorum is complete when at least half of the directors attend the meeting.
- Agenda must be determined in advance. Company Secretary is assigned to ensure that all directors receive meeting documents at least 5 days before the meeting date that allows them to have enough time to review and consider agenda items in order to comment or vote.

- Chairman of the Board of Directors must allocate sufficient time for the management to present documents or information for discussions and for the Board of Committee to discuss important issues as well as allow and encourage each director to express their opinions before the Chairman summarizes all comments from the meeting.
- In deliberating issues and agenda items, directors with a potential conflict of interest regarding that particular agenda item are not entitled to vote and shall not be present in the meeting while that agenda item is being considered.
- For every meeting, minutes of the meeting must be kept in writing and documented after certified by the Board of Directors so that directors and related parties can review if needed.
- In addition, non-executive directors can summon a meeting among themselves as deemed appropriate in order to give opportunities for non-executive directors to discuss common issues without presence of executive directors. In 2021, the Audit Committee had 2 meetings with the Company's auditor without presence of the Management.

5) Sub-committees and Their Responsibilities

The Board of Directors appointed a number of directors from the Board of Directors to be members of sub-committees to perform specific duties under those committees. Each sub-committee will have specific terms of office as the Board of Committee and have roles and responsibilities as assigned by current Board of Directors. The Board of Directors appointed 5 sub-committees consisting of Audit Committee, Nomination and Remuneration Committee, Executive Committee, Risk Management Committee and Corporate Governance Committee

Sub-committees of the Company are

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Executive Committee
- 4) Risk Management Committee
- 5) Corporate Governance Committee

The Audit Committee's composition and qualifications fully conform to the SET and the SEC's guidelines as it is composed of no fewer than 3 directors, at least one of whom has knowledge and understanding or experience in accounting or finance field sufficient for reviewing a financial statement.

The Audit Committee holds or calls a meeting as deemed appropriate at least once every quarter (4 times a year). The meeting agenda is clearly pre-determined and relevant documents are delivered in advance to the committee members and other attendees to allow them sufficient time to consider the issues or request additional information. The agenda covers all matters as assigned by the Board of Directors and as required by laws and/or regulations of the regulatory authorities.

Scope of Authority and Responsibilities of the Audit Committee

1. Ensure the accuracy and adequacy of the Company's financial reporting.
2. Foster appropriateness and effectiveness of internal control and internal audit system. Review independence of Internal Audit Department and approve, appoint or terminate the Head of Internal Audit department and/or hire internal audit companies or other agencies responsible for internal audit of the Company.
3. Verify that the Company conducts its business in compliance with securities and exchange laws, rules and regulations from the Stock Exchange of Thailand as well as other laws related to Company's business.
4. Consider, select, nominate or terminate an independent individual as the auditor for the Company and determine proper remuneration for the auditor as well as attend meetings with the auditor at least once a year without the presence of the Management.
5. Review related party transactions or transactions with potential conflicts of interest to be in accordance with laws, rules and regulations of the Stock Exchange of Thailand and ensure that those transactions are reasonable and undertaken in the best interest of the Company.
6. Prepare the Audit Committee's reports and publish in the Company's annual reports. The reports must be signed by the Chairman of the Audit Committee and contain the following information.
 - (1) Opinions on accuracy, completeness and credibility of financial statements of the Company.
 - (2) Opinions on the adequacy of internal control systems of the Company.
 - (3) Opinions compliance to Securities and Exchange laws, rules and regulations of the Stock Exchange of Thailand and other laws related to Company's business.
 - (4) Opinions on suitability of the auditor.
 - (5) Opinions on transactions with potential conflicts of interest.
 - (6) Number of meetings of the Audit Committee and attendance of each member.
 - (7) Opinions or overall observations the Audit Committee receives from performing their duties according to the Charter.
 - (8) Other information that shareholders and general investors should know under roles and responsibilities assigned by the Board of Directors.
7. In performing the duties, the Audit Committee must report the Board of Directors in case of any dubious transaction or activity that can significantly affect the Company's financial status and performance so that actions are be taken to tackle the problems in a timely manner as the Audit Committee deems appropriate.
 - (1) A transaction with a conflict of interest.
 - (2) A Corruption or an irregularity or an error of internal control systems.
 - (3) A violation of securities and exchange laws, rules and regulations of the Stock Exchange of Thailand and other laws related to Company's business.

If the Board of Directors or executives do not take immediate actions responding to the mentioned cases, a member of the Audit Committee shall report the above incident to the Securities and Exchange Commission or the Stock Exchange of Thailand.

8. Perform the duties as assigned by the Board of Directors with the approval of the Audit Committee.

Nomination and Remuneration Committee

Scope of Authority and Responsibilities of the Nomination and Remuneration Committee

1. Consider and provide opinions on the structure of the Board of Directors including optimal size and composition of the Board of Directors based on the Company's scale and business strategies compared to the current size and composition on the Board of Directors as well as the independence of each independent director and adjust the composition to align with the Company's strategies.

2. Stipulate procedures for nominations of directors based on the following criteria

- Qualifications of directors that align with the Company's strategies and are in harmony with structure, size and composition of the Board of Directors as mandated by the Board of Directors.
- Suitability of knowledge, experience, expertise and dedication of time including qualifications according to laws or rules and regulations of government authorities.

3. Select and nominate individuals with qualifications according to the criteria.

- In case that a director completes his term of office for the Board of Directors to acknowledge and nominate at the shareholders' meeting for approval of appointment.
- In case of other reasons of retirement (apart from expiration of term of office) for the Board of Directors to consider and approve a new director to fill in the vacant director position.
- In case that an additional director has to be appointed corresponding to the structure of the Board of Directors for the Board of Directors to acknowledge and nominate at the shareholders' meeting for approval of appointment.

4. Review the appropriateness of structures, amounts, forms, and criteria for both financial and non-financial remuneration of the Chairman of the Board of Directors, directors and sub-committees by considering the suitability of current criteria compared with remuneration information of other companies in the same industry as well as other comparable listed companies with similar market capitalization. This is to attract and retain quality directors to be proposed to the Board of Directors to acknowledge for further nomination at the shareholders' meeting for approval of appointment.

5. Review the evaluation criteria of the Chairman of the Board of Directors and the Managing Director and present the results of the evaluations to the Board of Directors for approval. Propose amounts and forms of remuneration of the Chief Executive Officer and executive directors that are consistent with the evaluation results to the Board of Directors for approval.

6. Assess the appropriateness and conditions of an offering of shares, warrants and other securities to directors and employees to incentivize them to perform their duties to create value added to the shareholders in the long run and to retain quality workforce under fair practices to shareholders.

7. Report performance results to the Board of Directors and/or the shareholders' meeting.

8. Perform other tasks related to nomination and remuneration as assigned by the Board of Directors or as mandated by laws or rules and regulations from government authorities.

Executive Committee

Scope of Authority and Responsibilities of the Executive Committee

1. The Executive Committee is responsible for undertaking the Company's business to achieve set objectives and goals. The management must be in accordance with policies, rules and regulations or any orders stipulated by the Board of Directors. In addition, the Executive Committee is required to deliberate agenda items/issues before presenting to the Board of Directors for approval or agreement.

2. Formulate vision, business strategies, directions, goals guidelines, work plans and budgets of the Company and its subsidiaries to present to the Board of Directors for approval.

3. Examine and monitor policy implementation and management practices on various matters to ensure effectiveness as assigned by the Board of Directors.

4. Has the authority to review and approve any case or action that is considered as a business as usual or a normal operation of the Company under financial limit or annual budget as approved by the Board of Directors. The Executive Committee is entitled to exercise its authority as mandated while any taken action must not incur debts or other obligations with the amount exceeding THB 25 million including project finance loans from any financial institution.

5. The Executive Committee shall report following performance to the Board of Directors in specified time periods.

5.1 Quarterly performance reports within the timeline specified by the Stock Exchange of Thailand.

5.2 Auditor's report on the Company's financial statements including annual and quarterly financial statements every quarter within the timeline specified by the Stock Exchange of Thailand.

5.3 Other reports as deemed appropriate by the Board of the Directors.

6. For the meeting of the Executive Committee to consider and take on any authorized execution, a quorum is constituted when at least half of the members of the Executive Committee participate.

7. In casting votes, each member of the Executive Committee is entitled to one vote. In case of a tie vote, the Chairman of the Executive Committee has the right to cast a final vote to determine the result.

8. A resolution on an agenda item of the Executive Committee meeting is reached when at least 50% of the votes casted are in favor.

9. Meetings of the Executive Committee shall be arranged as necessary and appropriate. A director can call for a special meeting apart from ordinary meetings while other members must be informed of the agenda in advance at a proper period of time that is sufficient for all directors to review those respective agenda.

10. The Executive Committee can appoint a working group and/or a person to review matters presented to the Executive Committee or assist in any task beneficial to its duties or perform any assignment as required by the Executive Committee under the scope of responsibilities of the Executive Committee.

11. The Executive Committee is entitled to authorize and delegate a sub-power of attorney to any person to perform a specific task on its behalf while the delegation of authority must be under the scope as specified in the power of attorney and/or in compliance with rules, regulations or orders mandated by the Board of Directors. In granting authorities and responsibilities of the Executive Committee to others, it must not be in the way that the Executive Committee or delegates who received a power of attorney can approve any transaction that has a potential conflict of interest or personal interests (as defined in the announcements of the Capital Market Supervisory Board or the Securities and Exchange Commission) with the Company or its subsidiaries.

Corporate Governance Committee

Scope of Authority and Responsibilities of the Corporate Governance Committee

1. Consider, determine, review and improve the Corporate Governance Policy and the Code of Conduct of the Company to be in line with international standards and propose to the Board of Directors for approval as well as ensuring strict compliance with the Corporate Governance Policy and the Code of Conduct of the Company.

2. Consider, determine, review and improve the Corporate Social Responsibility (CSR) Policy and propose to the Board of Directors for approval as well as ensure compliance to the CSR policy.

3. Consider, determine, review and improve the Anti-Corruption and Bribery Policy and propose to the Board of Directors for approval as well as ensure compliance to the Anti-Corruption and Bribery Policy.

4. Report performance results to the Board of Directors and/or the shareholders' meeting.

5. Evaluate the performance of the Corporate Governance Committee on an annual basis and report the evaluation results to the Board of Directors.

6. Establish working groups to assist in any duty of the Corporate Governance Committee and appoint independent consultants with relevant knowledge and expertise to give advice and recommendations as well as supporting any duty of the Corporate Governance Committee.

7. Perform any duty or undertaking as assigned by the Board of Directors as well as acting in accordance with laws, rules and regulations stipulated by government authorities.

Risk Management Committee

Scope of Authority and Responsibilities of the Risk Management Committee

1. Formulate and review risk management policies and frameworks.
2. Supervise and promote risk management practices of the organization to be in alignment with business strategies and goals including changing environment.
3. Provide suggestions, monitor and evaluate risk management practices for the Risk Management Department to implement and execute.
4. Review risk management reports of the Company and provide opinions on possible risks including risk mitigation plan and risk management system development to ensure an effective risk management of the Company.
5. Support all related tasks and executions to meet risk management objectives of the Company.
6. Report risk management performance to the Board of Directors. In case that there is a factor or an incident significantly affecting the business operations of the Company, the Board of Directors must be notified for further deliberation and immediate actions.
7. Consider and approve investments in foreign countries
8. Perform any duty as assigned by the Board of Directors.

6) Management

The Board of Directors has clearly defined and separated the scopes of authority, roles and responsibilities between the Board of Directors and the Management. In summary, the Board of Directors has an authority to formulate policies and monitor the performance of the Management and the Management is responsible for executing those policies in practice and reporting the results to the Board of Directors.

Chief Executive Officer (CEO) is the highest-ranking person responsible for making managerial decisions. Roles and responsibilities of the CEO can be summarized below.

Scope of Authority and Responsibilities of the Chief Executive Officer

1. Supervise overall business operations of the Company to be in accordance with business objectives and as assigned by the Board of Directors.
2. Formulate strategies and business plans and propose to the Board of Directors as well as executing those strategies and business plans to attain goals approved by the Board of Directors
3. Perform duties as assigned that are in line with policies of the Board of Directors.
4. Direct and issue rules, announcements and memos to ensure that policies are strictly observed.
5. Approve transactions and/or grant authorities to a person in dealing with legal obligations for business-as-usual transactions including transactions that the CEO is given the authority

from the Board of Directors to act on their behalf. This shall include any transaction that is not directly binding the Company's assets.

6. Cooperate with executives and employees to conform to policies and business directions stipulated by the Board of Directors.
7. Seek new business and investment opportunities that are related to the core business of the Company and its subsidiaries to boost revenues for the Company.
8. Review uses of the Company's rights or assets to insure any obligation with persons, companies, stores or financial institutions and present to the Board of Directors for approval.
9. Approve payments on normal business expenses according to the approval limit assigned by the Board of Directors.
10. Review and approve investments in financial instruments including securities for the Company's own accounts according to the approval limit assigned by the Board of Directors.
11. Approve investment criteria in expanding business as well as entering a joint venture with other companies and present to the Board of Directors for approval for the next meeting.
12. Endorse significant expenses as specified in the annual expense budget or as approved in principle earlier.
13. Ensure that employees perform their tasks in compliance with policies, rules and regulations as well as good governance principles in doing business.
14. Develop knowledge, skills and competencies of employees to enhance Company's capabilities.
15. Consider and appoint consultants to assist in necessary tasks in various areas.
16. Approve related party transactions which are subject to normal trade conditions such as market pricing, normal service fees or general credit terms like general customers under policies approved by the Board of Directors.
17. Appoint, relocate or terminate employees in management level.
18. Perform duties as assigned by the Board of Directors on a case-by-case basis. Note that the Chief Executive Officer has no authority in approving related party transactions where the trade conditions are not normal, acquisitions and disposals of Company's assets and/or transactions that the CEO or persons who may have conflicts of interest have interests or conflicts of interests in any form with the Company and its subsidiaries. An exception can be made for transactions with normal trade conditions or practices as approved by the Board of Directors or the shareholders in accordance with applicable rules set by the Stock Exchange of Thailand.

7) Company Secretary

Roles and responsibilities of the Company Secretary are defined based on the Public Limited Companies Act, the Securities and Exchange Act, and the Stock Exchange of Thailand's Corporate Governance Code for listed companies. This can be summarized as follows:

- (1) Give advice on laws, rules and regulations related to Board of Directors' undertaking of the Board duties and the Company's business conduct.
- (2) Prepare supporting documents and information for meetings of the Board of Directors as well as shareholders' meetings.
- (3) Cooperate and follow up on related parties to ensure that resolutions of the meetings of Board of Directors or the shareholders meetings are carried out properly.
- (4) Prepare and safekeep important documents such as registration of Company's directors, notices and minutes of Board of Directors meetings, annual reports as well as notices and minutes of shareholders' meetings.
- (5) File reports of conflicts of interest as submitted by directors or executives.
- (6) Prepare data and presentations on the Company's business including other related information for new directors.
- (7) Facilitate activities of the Board of Directors or shareholders.

8) Director and Executive Development

The Board of Directors encourages its people who are related to the corporate governance systems of the Company such as directors, members of sub-committees, Management, Company Secretary, Investor Relations Department, Accounting Department, etc. to attend training sessions or activities organized by the Thai Institute of Directors (IOD), the Securities and Exchange Commission, the Stock Exchange of Thailand, Thai Listed Companies Association, Thai Investors Association and other professional associations on a regular and continuous basis in order for them to have a continuous learning which will enable them to improve their work in a way that shall be beneficial to performance. The Company shall notify directors and related individuals of various training curricula deemed relevant and beneficial to them to better perform their duties as directors.

Furthermore, the Company realizes the importance of organizing an orientation program for new directors by establishing a policy that requires a new director who comes on board to attend the orientation program. The Company Secretary is responsible for presenting related documents and information that a new director needs to know to perform his/her duties properly such as a good corporate governance and business ethics manual, the Articles of Association of the Company, company structure, shareholding structure, operating performance, laws, guidelines, related regulations, board training courses, and other information related to the Company's business to enable a newly-joining director to understand the business and operations of the Company.

9) Succession Plan for Top Executives

The Board of Directors attaches significance to the ability to run the Company efficiently, effectively, and continuously which will lead to the Company's sustainable growth and advancement. Therefore, the Company has put in place its succession plan for top executives with the following objectives.

- (1) Replace/succeed key positions for continuity of operations
- (2) Support its business plans related to workforce planning.
- (3) Promote professional career progress and engage employees as the internal recruitment is a top priority. The Company identifies key positions where succession plans are required based on various factors such as age, experience, knowledge and expertise, and past performance, etc.

10) Annual Report of the Board of Directors

The Board of Directors is responsible for financial reporting of the Company including financial information appeared in annual reports. The reporting of financial statements must be in accordance with the International Financial Reporting Standards (IFRS) and accounting policies must be carefully selected and consistently applied. Adequate disclosure of important information in the notes to financial statements must be ensured. The Board of Directors authorized the Audit Committee to supervise the quality of financial statements and provide opinions to the Board of Directors.

Moreover, the Company also places priority on related party transactions and internal control with the following details.

Related Party Transactions

The Company emphasizes the consideration of all transactions with transparency in the best interest of the Company. Hence, prevention from transactions with potential conflicts of interest, related party transactions or connected transaction is so crucial that the Company formulated the following policies.

1. Executives and other employees must strictly conform to the Company's Code of Conduct to gain trust among all stakeholders. Compliance information of all employees must be disclosed.
2. Directors and executives must notify the Company of any relationship or related party transaction with potential conflicts of interest.
3. Report any related party transaction to the Audit Committee for consideration before proposing to the Board of Directors for approval according to good corporate governance principles as stipulated by the Stock Exchange of Thailand and the Securities and Exchange Commission.

Internal Control

The Board of Directors has put in place internal control systems that cover all areas including finance and operations that are in compliance with laws and related rules and regulations. Efficient checks and balances mechanism is adopted to protect Company's assets. In addition, delegation of authority and responsibilities of executives and other employees must be clearly defined with sufficient checks and balances. Note that related rules and regulations must be published in writing.

Code of Conduct

The Company has established a Code of Conduct as a part of its Corporate Governance Policy covering standards and guidelines in manufacturing products and services to compensate for the value of investment as well as being fair to all stakeholders with economic relations. The Code of Conduct will help build trust and enhance competitive advantage to drive the Company towards sustainable growth.

In this regard, the Company has communicated guidelines for all directors, executives and employees to acknowledge and comply with the Code of Conduct through different channels. It is the responsibility of the supervisors to monitor and ensure compliance with the Code of Conduct.

Note that the Code of Conduct applies to the Board of Directors, executives, employees and all stakeholders including government agencies, private agencies, competitors, suppliers, customers, creditors, debtors, directors, executives, employees as well as society, communities and environment which are involved in the business operations of the Company.

Code of Conduct consists of

1) Violation of Human Rights

The Company has set clear policies and practices that offer all stakeholders fairness under applicable law, rules and regulations related to employees and basic human rights according to the universal declaration. This includes no discrimination against birthplace, nationality, age, color, religion, disability, wealth and social status, educational institution or other statuses and conditions that are not relevant to their abilities to perform their professional duties. Additionally, respects to individuality and human dignity are rigorously encouraged.

2) Anti-corruption and Bribery Policy

The Company is strongly against all forms of corruptions and bribes and imposed policies to ensure the compliance with laws and good citizenship for the society and the country of its employees. Besides, the Company encourages its suppliers to legally conduct their businesses under shared goals of promoting sustainable social development. In order to show its commitment in anti-corruption initiatives, the Company has set out clear rules and guidelines regarding the matter for directors and employees to follow and published them on the Company's website.

3) Offering and Acceptance of Gifts

Employees must not solicit gifts, assets or any benefit from constructors, traders, suppliers, joint ventures or any party related to the Company business. Employees must not offer or accept gifts, assets or any benefit that could influence their decision-making except in case of normal gift-giving traditions with reasonable values. Supervisors have the authority to return the gifts if the acceptance is deemed dubious.

4) Donation to Charities

To give back to the society, donations to charitable organizations are permitted either in monetary format or other formats. However, employees and/or related departments must provide documents detailing the charity causes to the Managing Director for approval to ensure that the donations will not be used as a means to avoid outright bribery.

5) No Infringement of Intellectual Property Rights or Copyrights

The Company has set out policies that prohibit intellectual property infringement. All directors, executives and employees must not violate computer software copyrights by downloading and/or installing any software programs that are not undertaken by the Company's IT department. Additionally, regular inspections from the IT department will be conducted to prevent any kind of software copyright.

6) Use of Information and Communication Technology

The Company puts the use of information and communication technology as a priority. Therefore, information security measures and guidelines are implemented to defend valuable or confidential information from intentional or imprudent disclosure to external parties. All confidential or private information and documents are stored and protected in the respective departments' systems. Access is only limited to authorized departments or persons who are a member of working team as a part of access control policy.

7) Whistleblower

The Company offers whistleblowing processes or channels for all stakeholders to file their complaints directly to independent members of the Audit Committee as follow:

- (1) By post to Audit Committee, Plan B Media Public Company Limited. 1213/420 Soi LatPhrao 94, Plubpla, Wangthonglang, Bangkok, 10310
- (2) By email at auditcommittee@planbmedia.co.th; or
- (3) send directly through Company Secretary at companysecretary@planbmedia.co.th or Telephone: +66 (0) 2530-8053-6 #422

Whistleblower Protection Procedures

The Board of Directors has set out the whistleblower protection policy and procedures aiming to keep information of the whistleblowers confidential. The recipient of such confidential information has responsibility to keep information and evidence related to the complaints, and the information of the whistleblowers strictly confidential. Such confidential information shall not be disclosed to irrelevant parties unless required by laws.

Punishment

Whistleblowers with honest intention will not receive any punishment or penalty; however, if the investigation shows that the whistleblowing is with bad intention or with false accusation in case that the whistleblower is employed by the Company, the Company will investigate and take actions according to work rules or procedures related to human resources management. In case that the whistleblower is an external person, a customer or a business partner who causes damage to the Company, legal actions may be taken against the person. In addition, if the person who lose any benefit or is affected by the whistleblowing threatens or harasses the whistleblower, disciplinary actions will be taken against the person by the Company and the person may be prosecuted by law.

8) Interest and Conflict of Interest

The Board of Directors attaches significance to prevention of a conflict of interest and thus has formulated policies and practices including the approval process for related party transactions in writing which are included in the Delegation of Authority to prevent any conflict of interest in the Company.

9) Anti-Corruption Policy

Corruption is defined as “an action or inaction that involves the misuse of power/authority including violations of laws, ethics, rules and regulations or Company’s policies to seek inappropriate benefits” Note that corruption takes different forms such as solicitation, acceptance, proposal, or offer of assets, embezzlement or creative accounting including any benefit from government officials or other parties that conduct business with the Company. In case that employees witness any action that is considered corruption, they can file complaints or report dubious activities related to corruption to the Audit Committee comprising independent directors as in details in 7) (Whistleblowing).

Measures in Investigation and Determination of Punishment According to Related Rules

1. In case that the accused (director, executive, employee) is found guilty of corruption, the offender will receive disciplinary penalty which may include termination of employment. The offender may also be punished by law.
2. A direct supervisor who is negligent of the misconduct or aware of the misconduct but does not take any action according to this policy, will receive disciplinary actions which may include termination of employment.
3. Ignorance of this policy or related laws is no excuse for noncompliance.

10) Monitoring Process of the Code of Conduct Violation

After the Company receives the whistleblowing or complaint, the Audit Committee will take actions or may appoint a working team to gather and process information as well as investigating and issuing measures to remedy parties directly affected and the total damage caused. Later, the responsible party for the matter will monitor the results and collect all related information to report the results to the Audit Committee before presenting to the Board of Directors



Licensed Rights Holder

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according to the procedure. It is required that violation of the Code of Conduct must be reported to the Board of Directors regularly every 6 months.

Note that the supervisor of the offender must closely monitor the violation of the Code of Conduct of that particular employee as well as giving advice and suggestions in case of issues related to decision-making or tasks that are not clearly defined in the Code of Conduct. The advice must be based on the rule of law and compliance with the work rules or procedures related to human resources management and the Company's Code of Conduct without negative impacts on the Company's stakeholders. Note that in case of a repeat of a similar violation, the supervisor shall report the Audit Committee and/or People Department for further corrective actions or verbal warning as the case may be. Disciplinary actions will be taken against the offender while there may be legal punishment in case of a law violation.

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Appendix 6

Report of the Audit Committee

To Shareholders of Plan B Media Public Company Limited

For the accounting period of 2021, the Audit Committee performed its duties as assigned by the Board of Directors and according to the Charter of the Audit Committee and rules imposed by the Stock Exchange of Thailand. The Audit Committee held a total of 11 meetings and all members of the Audit Committee attended every meeting joined by the Management, the internal auditor and the auditor to discuss relevant matters. The Audit Committee reported the results of the meetings to the Board of Directors for acknowledgement. Highlights of the performed duties for the past year can be summarized below

Financial Statements

The Audit Committee, jointly with the auditors, the management team and the internal auditors, regularly reviewed quarterly and annual financial statements of the Company and its subsidiaries. Important issues were deliberated and comments were provided to ensure that internal control processes in preparing financial statements are materially accurate and credible and information disclosure is adequate and timely in accordance with applicable laws, rules and regulations and other notifications from the Stock Exchange of Thailand and the Securities and Exchange Commission as well as Thai Financial Reporting Standards. Furthermore, the Audit Committee convened with the auditors without the presence of executives or management team to make inquiries on issues. With regard to audit results, no material information or significant remark was found.

Related Party Transactions and Transactions with Potential Conflict of Interest

The Audit Committee was required to consider and comment on significant related-party transactions and those that might involve a conflict of interest including sufficient information disclosure of the Company and its subsidiaries. Its consideration adhered to prudence, reasonableness and best interest of the stakeholders in conformity to regulatory conditions of the Stock Exchange of Thailand.

Internal Control and Risk Management

The Audit Committee reviewed the Company's compliance of its business conduct with the Securities and Exchange Act, rules and regulations of the Stock Exchange of Thailand and applicable laws related to its business and acknowledged changes in rules and regulations that may affect its business doing.

Legal and Regulatory Compliance

The Audit Committee reviewed the Company's compliance of its business conduct with the Securities and Exchange Act, rules and regulations of the Stock Exchange of Thailand and applicable laws related to its business and acknowledged changes in rules and regulations that may affect its business doing.

Internal Audit Governance

The Audit Committee considered and appointed P&L Internal Audit Co., Ltd. as an external consultant to perform the duty of internal auditor of the Company for the year 2022. P&L Internal Audit Co., Ltd. assigned Ms. Wanwimol Jongsuriyaphasas the key person responsible for the Company's internal audit. The Audit Committee deliberated the independence of the internal auditor, the scope of responsibility, the annual audit plan and the audit report as well as followed up on results of corrective actions taken for significant issues raised in the audit report. Also, the Audit Committee was required to provide advice necessary to improve efficiency of the internal audit of the Company

Nomination and Remuneration of Auditors for 2022

The Audit Committee carefully selected auditors and determined their remunerations based on knowledge, abilities, experience, work quality, auditors' status and significant limitations in accordance with requirements of the Stock Exchange of Thailand or related agencies to ensure independence and unbiasedness of the auditors in performing their duties.

The Audit Committee nominated EY Office Limited as the auditor, determined the remuneration for the 2022 and proposed to the Board of Directors and sought approval from the 2022 Annual General Meeting of Shareholders according to the process. The Audit Committee regarded EY Office Limited as an auditor who understands Company's business thoroughly, professionally performed duties with independence and unbiasedness as well as regularly delivered work in a timely manner. At the 2022 Annual General Meeting of Shareholders, the Board of Directors appointed EY Office Limited as the auditor of the Company with the following list of auditors.

1. Mr. Termphong Opanaphan, C.P.A. Registration No. 4501 and/or
2. Ms. Vissuta Jariyathanakorn, C.P.A. Registration No. 3853 and/or
3. Mrs. Kunlapee Piyawannasuth, C.P.A. Registration No. 6137

In summary, the Audit Committee undertook their duties and responsibilities as specified in the Audit Committee Charter approved by the Board of Directors using their knowledge and capabilities with carefulness, prudence and sufficient degree of independence for the best interest of all stakeholders. The Audit Committee was of the opinion that there was a continuous development in the Company's corporate governance, an adequate and effective risk management system, suitable and sufficient internal control and audit systems.

In addition, preparation of financial reports was deemed adequate, accurate and credible and in line with international financial reporting standards while disclosure of information was decent. The Company also put in place processes that ensure compliance with applicable laws and regulations relevant to its business doing.

Pol.Gen - *Somchai Vanichsenee* -

(Somchai Vanichsenee)

Chairman of the Audit Committee

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