



# INDEX

PART 1 BUSINESS OPERATIONS AND OPERATING PERFORMANCE	3
1. STRUCTURE AND OPERATIONS OF THE GROUP OF COMPANIES	3
1.1 Policy and Business Overview	3
1.2 Nature of Business	15
1.3 Shareholding Structure of the Group of Companies	30
1.4 Amount of Registered Capital and Paid-Up Capital	38
1.5 Issuance of Other Securities	38
1.6 Dividend Policy	42
2. Risk Management	43
2.1 Risk management policy and plan	43
2.2 Risk Factors to Business Operations of the Company	44
3. Driving Business Toward Sustainability	49
3.1 Sustainability Management Policy	49
3.2 Management of Impacts on Stakeholders Across Business Value Chain	50
3.3 Sustainability Management	60
4. Management Discussion and Analysis (MD&A)	65
4.1 Management Discussion and Analysis.	65
4.2 Factors or Incidents That May Significantly Impact Financial Position or Operations	68
4.3 Financial Statements and Key Financial Ratios	69
5. General Information and Other Important Information	75
5.1 General Information	75
5.2 Other Important Information	77
5.3 Legal Disputes	77
PART 2 CORPORATE GOVERNANCE	79
6. Corporate Governance Policy	79
6.1 Overall Corporate Governance Policy and Practice	79

6.2	Code of Conduct	95
6.3	Key Changes and Developments Related to Policies, Practices and Corporate Governance Systems During the Past Year	96
7.	Corporate Governance Structure and Material Facts Related to the Board of Directors, Sub-Committees, Executive, Employees and Others	98
7.1	Corporate Governance Structure	98
7.2	Information on the Board of Directors	99
7.3	Information on Sub-committees	103
7.4	Information on Executives	108
7.5	Information on Employees	110
7.6	Other Important Information	113
8.	Report of Corporate Governance Performance	114
8.1	Summary of the Board Performance in the Past Year	114
8.2	Report on the Performance of the Audit Committee for the Past Year	126
8.3	Summary of Performance of Other Sub-Committees	128
9.	Internal Control and Related Party Transactions	133
9.1	Internal Control	133
9.2	Related Party Transactions	135
	PART 3 FINANCIAL STATEMENT	138
	PART 4 CERTIFICATION OF INFORMATION ACCURACY	217
	ATTACHMENT 1 DETAILS OF DIRECTORS AND EXECUTIVES	218
	ATTACHMENT 2 DETAILS OF DIRECTORS OF SUBSIDIARIES	232
	ATTACHMENT 3 DETAILS OF HEAD OF INTERNAL AUDIT.	233
	ATTACHMENT 4 ASSETS USED IN BUSINESS OPERATIONS AND DETAILS OF ASSET APPRAISAL	234
	ATTACHMENT 5 REPORT OF THE AUDIT COMMITTEE	251

# Part 1 Business Operations and Operating Performance

## 1. Structure and Operations of the Group of Companies

### 1.1 Policy and Business Overview

#### Business Overview

Plan B Media Public Company Limited (the “**Company**” or “**Plan B**”) is the leading Out-of-Home advertising media service provider with a multi-innovative technologies service platform covering Bangkok and other provinces in Thailand. The Company is moving forward on developing the content to meet the needs of the brands and the services in all aspects, including improving the marketing plans advisory and engaging content creation 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, which will help the Company promote engagement between consumers and brands of products and services in different target groups. Engagement marketing can generate revenue for the Company and add value to the Out-of-Home media business by achieving a higher utilization rate and helping the Company build the existing business to reach all groups of customers through diverse channels.

2022 was another challenging year of the Company and the other player in the media industry in Thailand. The fluctuation of the economic circumstance from inflation, the energy prices increment, and the economic slowdown resulted from the Russia-Ukraine war, which affected the consumption and purchasing power of the private sector and caused in the market prices. However, the Covid-19 crisis gradually recovered respectively, and people have started to return to their normal lives.

Overall, the total value of the media market in 2022 was 118,678 million THB, growing 106% compared with the value of media at the end of last year, which shows the economy's growth that recovered from the Covid-19 crisis continuously. The Company has driven through the situation and challenge by improving the Company's operation, focusing on the flexibility to be ready for any challenge, building on the network strength, and maintaining the healthy financial status of the Company while securing the safety and health of employees and staff. In 2022, the total revenue of the Company was 6,706 million THB, and the net profit attributable to the Company's equity holders was 703 million THB showing that the Company has grown significantly, which reflects the strengthening of the Company's operation during the economic slowdown situation.

#### 1.1.1 Vision, Objective, and Goal of the Company

##### 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 AGIILE 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.	Executives and employees build strengths in conducting business for the organization under good corporate governance principles with transparency and accountability.	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 of the Company

The Company aims to become a leader in the out-of-home media business in Thailand and overseas. The target is to expand its advertising media network to cover a broad audience base or target customers and respond to all different lifestyles of consumers, especially those who spend more time outdoors. In addition, 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 the public interest to create value-added 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. 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 two 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 Asian games 2022, which will take place in Hangzhou, China, on 2023
- 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.

For artist management, the Company develops music content for a girl group BNK48 and invests in producing a Thai reality television series named “The Voice Thailand” by promoting its 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.



The online advertising media business is continuously growing and taking part in people's lives. People use the smartphone as their primary tool to communicate and interact daily, e.g., through internet surfing, online banking, information transferring, and email. Therefore, online advertising media is another option to use as an advertising channel because the content can be changed or modified fast and swiftly, together with the ability to reach people of all ages, genders, and locations. Consequently, people tend to use online advertising media more successively as the use of online advertising media can be measured and meet the requirement of product and service's brand efficiently.

### 1.1.2 Key Millstones and Developments

Plan B Media Public Company Limited was officially founded on 11 March 2005 by Mr. Palin Lojanagosin 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.

2018	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Expanded its future street media through 150 static billboards in Pattaya in April 2018.</li> <li>• 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</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• Invested in Digital Factory Co., Ltd. to expand its online media business together with out-of-home media in December 2018.</li> </ul>
------	--

2019	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• Joined forces with VGI PLC (“<b>VGI</b>”) 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 the Company.</li> <li>• Invested in Splash Media PLC (“<b>Splash</b>”) to extend its out-of-home media coverage to static media through 79 large-sized billboards (35 in Bangkok and 44 in upcountry).</li> <li>• 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.</li> <li>• 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.</li> <li>• 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 colorful and spectacular. The new look will attract tourists and passersby in the surrounding areas.</li> <li>• 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.</li> <li>• Expanded digital media through the launch of Bangkok Jam Phase 2 to provide 40 digital displays with a traffic reporting system in key strategic locations in Bangkok on top of 50 locations during Phase 1.</li> </ul>
------	--



2020	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• Added media footprint at Rooftop@Parc Paragon to further extend digital media coverage to strategic landmarks in Bangkok.</li> <li>• 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.</li> <li>• 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.</li> <li>• Extended its advertising media management for 7-Eleven convenience stores during media. the 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.</li> <li>• Extended digital media network by introducing The Prime 9 with a large-sized signature screen on Ekkamai-Rabindra Road to access target customers.</li> <li>• 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.</li> <li>• Further developed the Smart Bus Shelter project to enhance the quality of living of people in Bangkok. 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 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.</li> <li>• 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 2021to 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.</li> </ul>
------	--

	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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, it is most likely that brand owners will have more trust in out-of-home media, which will help brand owners optimize their advertising budget allocation. In addition, marketers will be able to reach their target customers better and analyze consumer behaviors to develop more effective communication plans and media plans for their investments, thanks to Magnetix’s systematic measurability.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>
--	---

	<ul style="list-style-type: none"> <li>• 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</li> <li>• 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.</li> <li>• 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.</li> <li>• 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 brightness and proper lighting enhance the clarity and aesthetic appearance of the billboards</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>
2021	<ul style="list-style-type: none"> <li>• Completed its installation of 1,170 Cookies signboards at smart bus shelters as planned and delivered to the Bangkok Metropolitan Administration.</li> <li>• 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.</li> </ul>

	<ul style="list-style-type: none"> <li>• Shared the Company's media space through the "Phak Ran Parn Jor" campaign to help promote SMEs operating in food &amp; 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.</li> <li>• Invested in a joint venture between Plan B and RS Group to develop products and expand commerce business.</li> <li>• Collaborated with partners to give back to society during the COVID-19 crisis through offering help for Thai people by donating over 30,000 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.</li> <li>• Debuted "Katie" - Thailand's latest virtual influencer with an international appeal. The Company 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.</li> <li>• 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.</li> <li>• Continued the 7-Eleven project to expand its advertising media in convenience stores. As of the end of 2021, the Company completed the installation of LED displays in 1,929 branches of 7-Eleven stores.</li> <li>• Selected by the Stock Exchange of Thailand as one of 146 listed companies on the stock exchange that has sustainable performance or "sustainable stocks" and won the Best Investor Relations Award among listed companies with a market capitalization of more than 10,000 million baht but not more than 30,000 million baht from the SET AWARDS 2021 organized by the Stock Exchange of Thailand and Money &amp; Banking Magazine.</li> </ul>
2022	<ul style="list-style-type: none"> <li>• The Company invested in Aqua Ad Public Company Limited ("<b>A.A.</b>") and Boardway Media Company Limited ("<b>B.W.M.</b>") who operate in out-of-home media business from Aqua Corporation Public Company Limited ("<b>AQUA</b>") with a total value of THB 2,806 million to strengthen the Company's media network to be more sustainable in the long run.</li> <li>• The Company launched #BKKNFT, the real-world out-of-home NFT experience project. The collaboration of the Company and Zipmex, a leading digital asset platform, initiated this project. This project turned digital displays on the streets into an outdoor art gallery</li> </ul>



	<p>by combining the best "online" and "offline" via NFT art with over 350 pieces from 250 artists. This allowed art pieces to be displayed to a broader audience through the largest out-of-home media network that raised awareness and inspired millions of people.</p> <ul style="list-style-type: none"> <li>• The Company granted rights to live broadcast or re-run of sports tournaments through the T-Sports channel. The Company was awarded the rights to broadcast live or re-run content of sports tournaments through the channel to promote the mission and activities of the Ministry of Tourism and Sports, including building on the Company's ecosystem to have higher value and better potential</li> <li>• The Company acquired shares in Rajadamnern Stadium Company Limited to help elevate Muay Thai to reach new generations and foreigners. Global Sport Ventures Company Limited or GSV, a subsidiary of the Company, acquired shares of Rajadamnern Stadium Company Limited, the first standard Muay Thai stadium to set directions and manage the Rajadamnern Stadium to become a "Global Hub of Muay Thai" as well as bringing together renown promoters in Thailand to develop the industry and create an ecosystem suitable for Muay Thai to grow sustainably in the long run.</li> <li>• The Company expanded advertising media in 7-Eleven convenient stores as planned. The Company installed L.E.D. screens in 2,000 branches of the 7 - Eleven convenient store according to its plan.</li> <li>• The Voice Thailand, the Company and IAM jointly invested in producing The Voice Thailand. The Company and IAM together hold shares through Tripple Play Company Limited ("<b>TRIPPLE PLAY</b>") by acquiring shares from Master Standard Display Company Limited ("<b>MSD</b>") to engage in content and program production, including artist management business. In addition, TRIPLE PLAY mutually agreed with Exit 365 Company Limited ("<b>EXIT 365</b>"), the sole right owner and producer of The Voice in Thailand, to jointly produce "The Voice All Stars" show.</li> <li>• The Company gave back to society and the environment through Initiative Blue Day or the "Pai Tor Kwam Suk" project. "Initiative Blue Day: Pai Tor Kwam Suk" to help the society and the environment at Fuengfa Pattana community by upcycling old billboards that are no longer used to renovate houses and train the people in the community to make bags from vinyl billboards to earn a living.</li> <li>• The Company conducted PR for the Rabbit Crossing project through its out-of-home media to raise awareness of and mitigate loss from motorcycle accidents at pedestrian crossings for society.</li> <li>• The Company was selected as a member of the Thailand Sustainability Investment (THSI) for 2022 and won the Best Investor Relations Awards with a market capitalization of more than 10,000 million baht but not more than 30,000 million baht from the Stock Exchange of Thailand and Money and Banking Journal for the two years consecutively.</li> <li>• The Company took over New York Times Square by jointly offering out-of-home media services through the prominent billboard at the heart of NYC. The Company teamed up with a global partner, "New Tradition", a premium out-of-home media company in the US, to jointly provide out-of-home platform services for leading global brands and agencies</li> </ul>
--	---

	<p>through the billboards at the heart of the world's famous Times Square in New York City under the name "1 Times Square". This billboard is one of the US's most recognized digital out-of-home media, with over 7,000 square feet in size on Times Tower. The building's position and visibility at the centre of Times Square 1, the #1 advertising billboard in the world.</p> <ul style="list-style-type: none"> <li>• The Company was granted the "Sustainability Disclosure Award" for 2022. In addition, the Company received the honorary recognition Sustainability Disclosure Award" organized by the Sustainability Disclosure Community (SDC) under Thaipat Institute and 121 other organizations. This reflects our awareness and efforts in disclosing performance information covering economic, social and governance (ESG) dimensions on top of financial information. This is aligned with the Company's sustainable business endeavor, which benefits all stakeholders.</li> </ul>
--	---

### 1.1.3 Specify whether the Company has already spent the raised fund to serve the objectives declared in the registration statement for securities offering

- (1) The utilization of proceeds from capital increase from Rights Offering

According to the increasing capital of the Company from the rights offered to the existing shareholders during 20 December 2021 – 24 December 2021, the total share of 310,605,443 shares at 5 baht per share, in the total amount of 1,538 million baht (after the relevant fee and costs deduction)

- (2) The utilization of proceeds from capital increase from Rights Offering has followed the purpose declared in the Notice of Allocation of Newly Issued Ordinary Shares with Warrants, details as follows;

(Unit :Million Baht)

The utilization of capital increase	The total capital increase	Proceeds utilization plan	The utilization of the capital increase as of 30 June 2022	Balance as of 30 June 2022
1) Utilized in purchasing the assets of Master Ad Public Company Limited Group	1,538	474	474	-
2) Utilized in investment in the Aqua Ad Public Company Limited and Boardway Media Company Limited		1,000	1,000	-
3) utilized as working capital of the Company		64	64	-
<b>Total</b>	<b>1,538</b>	<b>1,538</b>	<b>1,538</b>	<b>-</b>

**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)**

- 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 443,247,626.90
Number of Registered Shares (Ordinary Shares)	4,432,476,269 shares
Paid-Up Registered Shares	THB 427,934,376.80
Number of Paid-Up Registered Shared (Ordinary Shares)	4,279,343,768 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 2020-2022 is shown in the table below

Sales revenue	2020		2021		2022	
	THB Million	%	THB Million	%	THB Million	%
1. Transit Media	247.8	6.6	169.9	3.7	253.3	3.8
2. Classic Media	811.9	21.5	1,208.8	26.2	1,658.1	24.7
3. Digital Media	1,638.3	43.5	1,428.9	31.0	2,768.7	41.3
4. Retail Media	248.0	6.6	375.2	8.1	509.7	7.6
5. Airport Media	67.1	1.8	43.0	0.9	87.9	1.3
6. Online Media and Others <sup>/1</sup>	109.2	2.9	60.9	1.3	79.8	1.2
7. Engagement Marketing	602.0	16.0	1156.4	25.1	1,194.0	17.8
8. Other Revenue <sup>/2</sup>	43.6	1.2	164.3	3.6	154.7	2.3
<b>Total</b>	<b>3,768.0</b>	<b>100.0</b>	<b>4,607.4</b>	<b>100.0</b>	<b>6,706.2</b>	<b>100.0</b>

<sup>/1</sup> 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.

<sup>/2</sup> Other revenue consists of interest earned, miscellaneous income, foreign exchange gains, derivatives gain, and cancellation of lease liabilities 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, the Company 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

Regarding artist management, the Company develops music content for a girl group BNK48 and invests in producing a Thai reality television series named “The Voice Thailand” by promoting its 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 17 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 like 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**

The Company continuously develops advertising media offered in the MRT system to support growth in the number of passengers as the Company realized the positive growth outlook from the route expansion plan of the MRT. In 2021, another 39 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)

## **2. Classic Media**

The Company 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 2,864 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, the Company 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 19,001 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. In 2022, the Company also improved over 80 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)**

##### **4.1 Advertising Media in Malls (Luxury Media)**

Retail media can reach many 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, 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.

#### 4.2 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 16,301 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 2022, the Company managed to complete its media into convenient stores of over 2,000 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 40 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 the Company's online channels and promotional booths in events and exhibitions before tournaments and competitions. Additionally, quality content is consistently promoted through the Company'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.

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 1<sup>st</sup> 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.

Also, in 2022, the Company organized a national boxing tournament in Thailand, "Rajadamnern World Series (RWS)," which was considered a significant change in Rajadamnern stadium and indeed the step toward the modern era of Muay Thai. This tournament aims to find the best male and female Thai boxers from the leading promoters to compete for the new prestigious belt of the Rajadamnern stadium. This tournament made new rules and regulations by changing from 5 rounds to 3 rounds of each competition with 3 minutes per round, modifying the scoring format from 10-10 to 10-9, with the criteria that the competitor who performs more effectively is the winner of each round. Furthermore, in this tournament, the referee will show the scoring openly

each round for transparency. In addition, the boxing ring of Rajadamnern stadium has been reduced from 7x7 to 6x6 meters to make the competition more tightening and exciting. Therefore, the Company believes this tournament can change Muay Thai sport and elevate Muay Thai to the international level, including modernizing Rajadamnern stadium to attract more Thai and international audiences.



### 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 2023 in Hangzhou, China.

#### **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 2022, the Company organized the e-sport event named “e-Football THAI LEAGUE 2022,” joining Thai Football partners to seek “the e-sport team manager” and paving the way for a career path to create a new coach for all 16 Thai League football clubs. Furthermore, the Company has collaborated with the Thai League football clubs, Thai League Company Limited, and the Football Association of Thailand to plan the football player management and competition formats. The Company will also be responsible for the football player selection to the clubs, the management plan of team building development, training supervision before, during, and after the competition, including the income management of the football player in the Thai League football club.

#### **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.



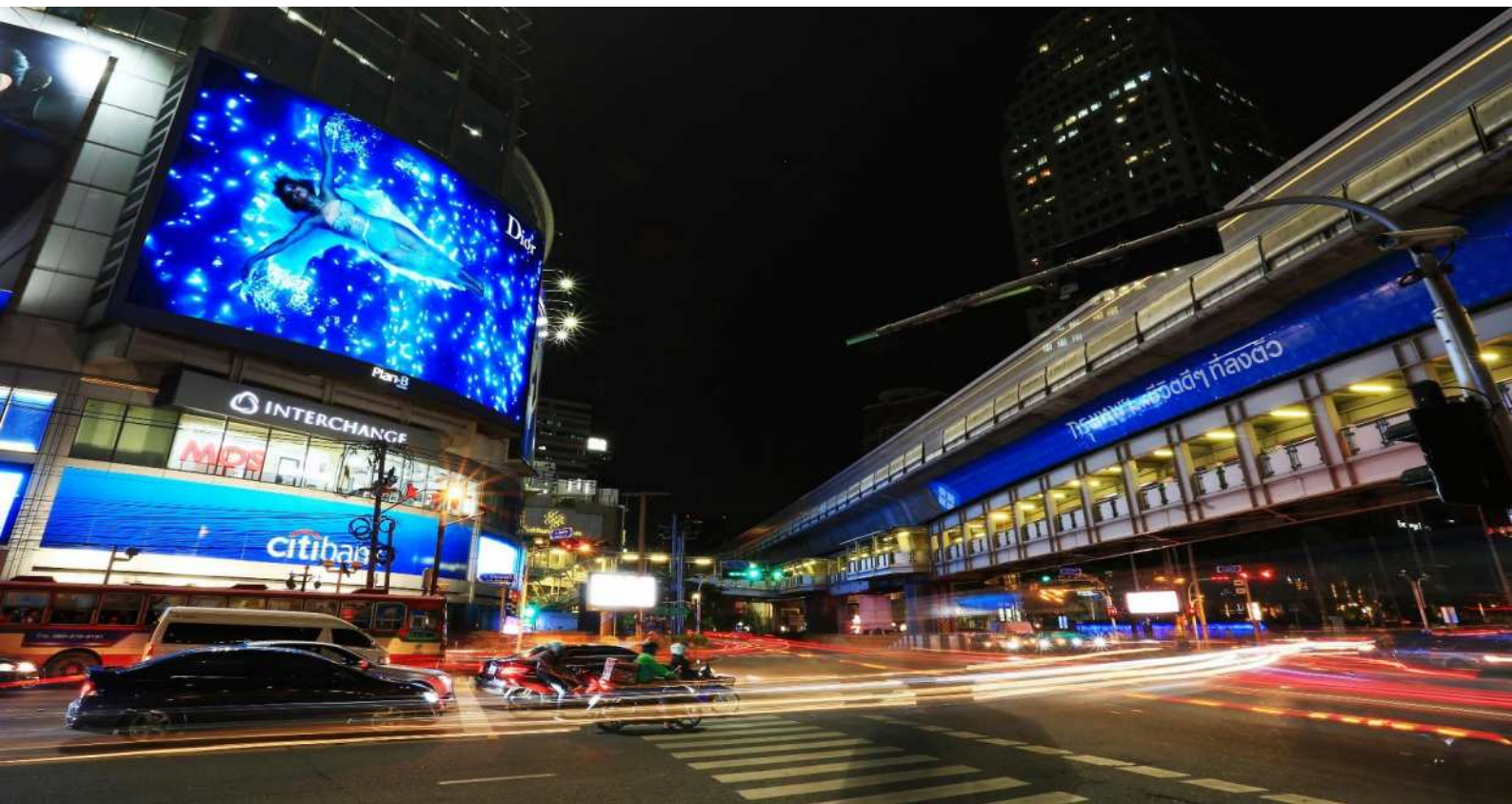
#### **Artist management**

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. Furthermore, the Company invested in producing a Thai reality television series named “The Voice Thailand” by promoting its 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. 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. Therefore, 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 behaviors 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.

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) Marketing and Competition**

### **■ Marketing**

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 59 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 always respond to all lifestyles.**

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 introducing 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 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 colors 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 color 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 must 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 always presented. 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 2022, agencies contributed 47.0% 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 2022, 53.0% of the company's total revenue were from these product and service owners.

■ **Economic and Advertising Industry Conditions**

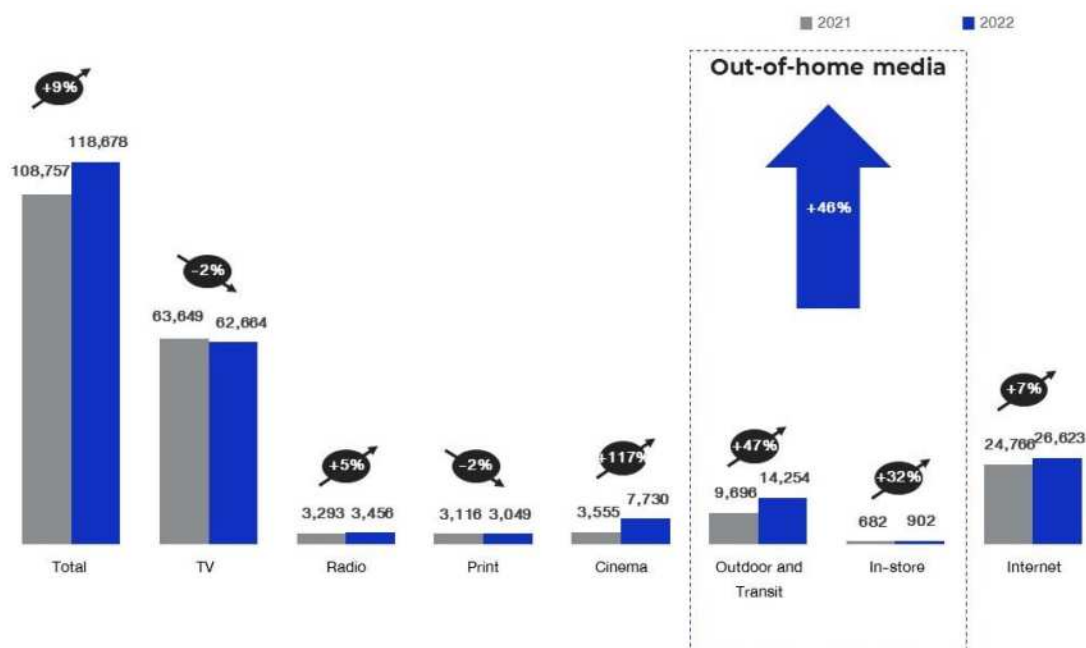
Overall, the Thai economy during 4Q 2022 modestly improved from the previous quarter thanks to the continuously rising number of foreign tourists visiting Thailand after the country had fully opened, while service sector and private consumption indicators adjusted upward. Similarly, the consumer confidence index gradually climbed from 47.7 and 49.9 to 50.4 in October, November, and December 2022, respectively. Moreover, lower inflationary pressure and declining oil prices encouraged consumers to spend more during the period, which is in line with the consumer confidence index that reached the highest level since May 2019.

Another highlight of Thailand's economic situation for 2022 is the overall consumer confidence index which surged to 46.2 in 2022 from 43.0 in 2021 supported by the abovementioned factors. Furthermore, the Bank of Thailand expected the overall Thai economy in 2023 will be a steady recovery as the tourism sector will continue to bounce back thanks to the return of Chinese tourists that will further create jobs and promote the distribution of income for both workers in the service sector and self-employed people that accounted for a large number of population as well as stimulating private consumption. Besides, inflation is likely to decline as energy and commodity prices have been adjusting downward recently.

The media spending for 4Q 2022 stood at THB 30,439 million, an increase of THB 1,070 million or 3.6% increase compared with the media spending during the same period last year, which is in line with the economic recovery as the COVID-19 situation improved. Overall media spending for FY2022 was THB 118,678 million, an increase of THB 11,527 million or a 10.8% increase compared with the media spending during the same period last year. Percentage changes are as follows:



**Total advertising spending in FY2022 in comparison to total advertising spending in FY2021 (THB million)**



**(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 behavior 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 2022, the Company and its subsidiaries held fixed assets including land, leasehold improvements and equipment and intangible assets with net book value of THB 4,870.5 million or equivalent to 31.6% of total assets and the Company and its subsidiaries applied for trademark registration with the Department of Intellectual Property, Ministry of Commerce and 4 trademarks were approved. Trademarks are valid for 10 years and renewable every 10 years.

Moreover, the group of companies entered into 10 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

#### **(5) Non-deliverable work**

-None-

### **1.3 Shareholding Structure of the Group of Companies**

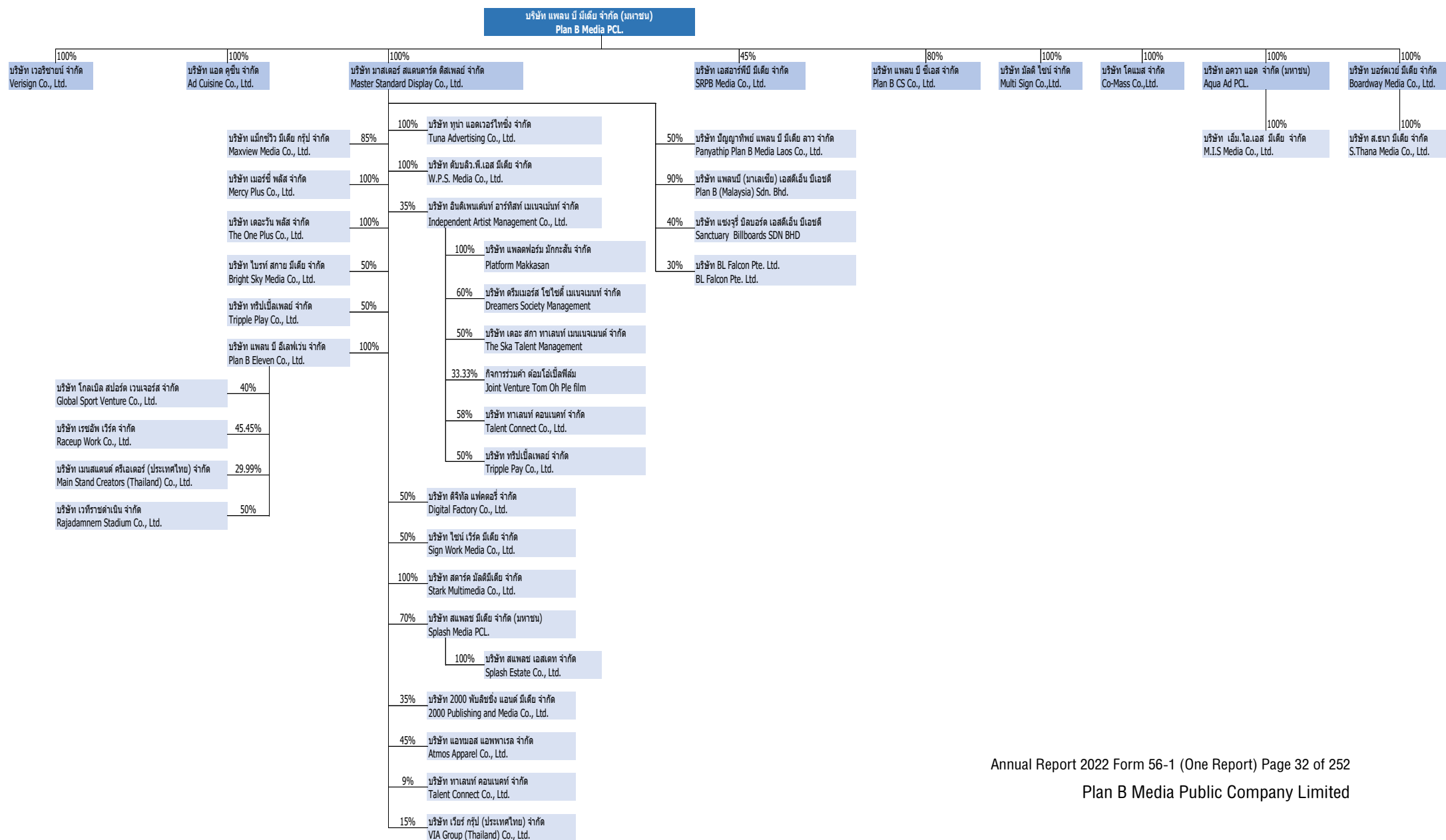
#### **1.3.1 Shareholding Structure of the Group of Companies**

##### **(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, affiliates, and joint venture under the group of companies consisted of the company as follows;

Out-of-home Media Business	Country	Engagement Marketing Business	Country
Verisign Co., Ltd.	Thailand	Plan B Eleven Co., Ltd.	Thailand
Ads Cuisine Co., Ltd.	Thailand	Global Sport Ventures Co., Ltd.	Thailand
Master Standard Display Co., Ltd	Thailand	Digital Factory Co., Ltd.	Thailand
Via Group (Thailand) Co., Ltd	Thailand	Independent Artist Management Co., Ltd.	Thailand
Maxview Media Group Co., Ltd.	Thailand	Platform Makkasan Co., Ltd.	Thailand
The One Plus Co., Ltd	Thailand	Dreamers Society Management Co., Ltd.	Thailand
Mercy Plus Co., Ltd	Thailand	The Sca Talent Management Co., Ltd.	Thailand
Tuna Advertising Co., Ltd.	Thailand	Atmos Apparel Co., Ltd.	Thailand
Bright Sky Media Co., Ltd.	Thailand	Talent Connect Co., Ltd.	Thailand
Plan B (Malaysia) Sdn. Bhd.	Malaysia	Raceup Work Co., Ltd.	Thailand
SRPB Media Co., Ltd	Thailand	Mainstand Creator Co., Ltd.	Thailand
Panyathip Plan B Media Lao Co., Ltd.	Laos	Triple Play Co., Ltd.	Thailand
W.P.S. Media Co., Ltd.	Thailand	Rajadamnern Stadium Co., Ltd.	Thailand
Sign Work Media Co., Ltd	Thailand	Tom-O-Ple Film Joint Venture	Thailand
Splash Media PCL	Thailand		
Splash Estate Co., Ltd.	Thailand		
Plan B CS Co., Ltd.	Thailand		
Starks Multimedia Co., Ltd	Thailand		
Multi Sign Co., Ltd.	Thailand		
Co-Mass Co., Ltd.	Thailand		
2000 Publishing and Media Co., Ltd.	Thailand		
Sanctuary Billboards Sdn. Bhd.	Malaysia		
BL Falcon Pte. Ltd.	Singapore		
Aqua Ad PCL	Thailand		
Boardway Media Co., Ltd.	Thailand		
M.I.S Media Co., Ltd	Thailand		
S. Thana Media Co., Ltd	Thailand		

(2) Shareholding Structure of the group companies as of 31 December 2022



(3) Details of subsidiaries, associated companies and joint venture

- 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.
- 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 managing any rights granted which related to sport business, live broadcasting, and other commercial rights regarding to sport competition, performing marketing and handling the revenue gained from rights and benefit of the sport competition.
- 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 4 airports under the rights from Airport of Thailand PCL (AOT) and Department of Airport.
- 12) **Triple Play Company Limited** (“Triple Play”) is a 50.0 % subsidiary of MSD and IAM, the subsidiary of MSD who holding 50% of shares, with the current paid-up and registered capital of THB 31 million for operating



the business of production, broadcasting shows and contents through various channels including managing any rights regarding to the shows and contents.

- 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
- 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 21.5 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, advertising and PR, and business development for any related services.
- 16) **Platform Makkasan Company Limited** is a 100% 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.
- 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)
- 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) 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.
- 32) 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.
- 33) Global Sport Venture Company Limited** (“GSV”) is a 40% 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.
- 34) 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.
- 35) Multi Sign Company Limited** (“Multi Sine”) is a subsidiary of the Company with 100% shares with current registered capital and current paid-up capital of THB 14 million operating advertising business in Bangkok and upcountry.
- 36) Co-mass Company Limited** (“Co-Mass”) is a subsidiary of the Company with 100% shares with current registered capital and current paid-up capital of THB 5.6 million. Co-mass is operating advertising business in Bangkok and upcountry.
- 37) Aqua Ad Public Company Limited** (“AA”) is a subsidiary of the Company with 100% shares with current registered capital and current paid-up capital of THB 772.4 million. AA is operating advertising business, publishing advertising content, and producing advertising billboard and other publications.
- 38) M.I.S. Media Company Limited** (“MIS”) is a subsidiary of AA with 100% shares with current registered capital and current paid-up capital of THB 1.0 million. MIS is providing advertising media and publication.
- 39) Boardway Media Company Limited** (“BWM”) is a subsidiary of the Company with 100% shares with current registered capital and current paid-up capital of THB 1,555 million. BWM is providing advertising media service and being the agency of the advertising media creation.

**40) S.Thana Company Limited (“STN”)** is a subsidiary of BWM with 100% shares with current registered capital and current paid-up capital of THB 5.0 million. STN is operating the rental and sell advertising media including providing the advertising media, steel frame of the advertising and other type of frames of advertising.

**41) Rajadamnern stadium Company Limited (“Rajadamnern”)** is an associated company of Plan B Eleven with 50% shares with current registered capital and current paid-up capital of THB 13.6 million. Rajadamnern is providing the boxing stadium rental business.

(4) Name, location of the head office<sup>1</sup>, 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	Multi Sign Company Limited	1213/420 LatPhrao 94, Pubpla, Wangthonglang, Bangkok 10310	0 2530 8053	Advertising Business	Ordinary Shares
7	Co-Mass Company Limited	1213/420 LatPhrao 94, Pubpla, Wangthonglang, Bangkok 10310	0 2530 8053	Advertising Business	Ordinary Shares
8	Aqua Ad Public Company Limited	1213/420 LatPhrao 94, Pubpla, Wangthonglang, Bangkok 10310	0 2530 8053	Advertising Business	Ordinary Shares

<sup>1</sup> The Company will move its head office to no. 1700 Plan B Tower, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400 starting on April 3, 2023

No	Company	Address	Telephone	Type of Business	Type of Shares
9	Boadway Media Company Limited	1213/420 LatPhrao 94, Pubpla, Wangthonglang, Bangkok 10310	0 2530 8053	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 18.103% 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 2022, 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 (In total)	1,047,611,743	24.481
	1.1 Mr. Palin Lojanagosin	843,611,347	19.714
	1.2 Ms. Ornalin Lojanagosin	204,000,396	4.767
2	VGI Public Company Limited	774,677,000	18.103
3	Group of Dr. Pinijsorn Luechaikajohnpan (In total)	256,838,567	6.002
	3.1 Dr. Pinijsorn Luechaikajohnpan	62,982,541	1.472
	3.2 Mr. Suchart Luechaikajohnpan	193,856,026	4.530
4	Bualuang Long-Term Equity Fund	221,006,892	5.165
5	Thai NVDR Company Limited	216,756,622	5.065
6	Bualuang Long-Term Equity Fund 75/25	105,400,020	2.463
7	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	86,368,727	2.018
8	Aqua Corporation Public Company Limited	84,000,000	1.963
9	Bualuang Top-Ten Fund (BTP)	81,876,000	1.913
10	Mrs. Jarunee Chinwongworakul	81,280,000	1.899
	<b>Total</b>	<b>2,955,815,571</b>	<b>69.072</b>

Remark: The free float of minority shareholders as of 30 December 2022 (the day of record date for reporting the Distribution of Ordinary Shares Report Form to the SET) amounted to 9,175 shareholders, equivalent to 22.82% of the Company's issued shares

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

The Company operates the business with Master Standard Display Company Limited as the center 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%

**(3) Agreement between major shareholders**

- None –

**1.4 Amount of Registered Capital and Paid-Up Capital**

**1.4.1 Registered Capital of the Company**

The Company was listed in the Stock Exchange of Thailand under Service Industry Group and Media and Publishing Sector with registered capital of THB 443,247,626.90, which can be broken down into 4,432,476,269 ordinary shares at a par value of THB 0.10 as of 30 December 2022. The Company has paid up capital of THB 427,934,376.80, which can be broken down into 4,279,343,768 ordinary shares at a par value of THB 0.10

**1.4.2 Other types of shares which are different from the ordinary shares**

-None-

**1.4.3 Share or convertible securities of the Company as the underlying asset**

-None-

**1.5 Issuance of Other Securities**

**1.5.1 In case the Company has convertible securities**

Key Features of PLANB-W1 Warrants

Securities issuer and offeror	Plan B Media Public Company Limited (the “ <b>Company</b> ”)
Name of Securities offered for sale	Warrants to purchase newly issued ordinary shares of Plan B Media Public Company Limited No. 1 (the “ <b>PLANB-W1 Warrants</b> ”)
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	<p>The Company shall allocate the warrants to the existing shareholders who are entitled to the allocation of the newly issued shares issued and offered 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.

<b>Exercise period</b>	<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>
<b>Period for notification of intention to exercise</b>	<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>
<b>Irrevocability of the notice of intention to exercise the warrants</b>	<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>
<b>Secondary market of the warrants</b>	<p>The Company will file an application to list the warrants as listed securities on the Stock Exchange of Thailand (“SET”).</p>
<b>Secondary market of the ordinary shares issued from the exercise of the warrants</b>	<p>The Company will list the ordinary shares issued from the exercise of the warrants as the listed securities on the SET.</p>
<b>Reasons to issue new shares to accommodate the adjustment of rights</b>	<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"> <li>(a) The par value of the Company's shares is changed due to a reverse share split or a share split.</li> <li>(b) The Company offers for sale the newly issued shares at the price lower than the market price.</li> <li>(c) The Company offers for sale the convertible debentures or the warrants at the price lower than the market price.</li> <li>(d) The Company, wholly or partially, pays the dividend in a form of newly issued shares to the shareholders.</li> <li>(e) The Company pays the dividend in cash in an amount exceeding which is specified under the terms and conditions; and</li> <li>(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.</li> </ul>
<b>Warrants registrar</b>	Thailand Securities Depository Co., Ltd. or any person appointed as the registrar of the warrants in place of Thailand Securities Depository Co., Ltd.
<b>Other conditions</b>	<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> <ul style="list-style-type: none"> <li>(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.</li> <li>(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.</li> <li>(c) The listing of the ordinary shares from the exercise of the PLANB-W1 Warrants on the SET.</li> <li>(d) The appointment of the sub-grantee, as well as to be authorized to undertake any act for the purpose of the</li> </ul>

	<p>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>
<b>Objectives of the issuance of the warrants and the benefits that the Company shall receive from the allocation of the newly issued shares</b>	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.

As of 30 December 2022, the Company had allocated the newly-issued ordinary shares to the holders of PLANB-W1 in the number of 2,170,224 ordinary shares, and the number of unexercised PLANB-W1 is 153,132,134 which is equal to 153,132,134 ordinary shares reserved.

#### **1.5.2 In case the Company has debt securities such as debentures as its asset.**

-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.



## 2. Risk Management

### 2.1 Risk management policy and plan

The Company has put a risk management policy covering all business activities and fostering such policy to be a part of the organization's culture. To raise the awareness of all employees of the Company of risks in doing business which may arise from internal and external factors and can impact the business directly and indirectly. The risk management working team (“**Working Team**”) of the Company, therefore, planned the risk management of the Company from strategic plan and operation to decision-making on any investment in new businesses, including controlling and monitoring risk to be within its risk appetite. For more details on Risk Management Policy, please see Attachment 7 Risk Management Policy or Website:

<https://investor.planbmedia.co.th/en/corporate-governance/companys-policies-documents>

In regard of the risk management plan, the Company has the working procedure starting from executives at the divisional manager level for all departments to review risks in operations of each department every quarter which 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.

After the quarterly risk management meeting, the Working Team will report risks, impacts, and risk control/mitigation plans based on risk levels to related parties, which are top executives, the Risk Management Committee (RMC), and the Board of Directors (BOD), to ensure that the Company conducts 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 of the Company

### 2.2.1 Risk to Business Operations details as follow

- (1) **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 gran-tors 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, from our 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.

**(2) 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 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 behavior. Therefore, if advertising media sales revenue materially drops, it will inevitably affect the company's performance and financial position. As of 31 December 2022, 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 795 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 drops, this may significantly impact the Company's operating results in the future.

**(3) 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 behavior and level of consumer confidence. Advertising budget cuts from product and service owners are likely to happen as consumer spending adjusts downward.

Under this unfavorable 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.

**(4) 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 2,769 million or equivalent to 41.3% of total revenue in 2022. 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.

**(5) 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.

**(6) 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 2022, the proportions of revenue between the two sources were at 47.0% and 53.0% 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 advertising agency's revenue contribution exceeded 30% of total



revenue, the proportion of revenue generated from the top 10 advertising agencies was 47.0% of total revenue from advertising sales in 2022.

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.

**(7) 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 labor 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 organize road shows to introduce the Company and conduct public relations through various channels such as website and social media. Furthermore, 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.

**(8) 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.

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.

**(9) Risks 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 must rely more on technology. Therefore, being 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) the Company issued multiple strict measures to manage risks actively and passively, 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.

**(10) Risk in Compliance with Personal Data Protection Laws**

The Company's business operations significantly involve the 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 non-compliance 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. As the Personal Data Protection Act B.E. 2562 (2019), which is come into force on 1 June 2022 ("**Personal Data Protection Laws**"), the Company has full awareness of the importance of Personal Data Protection Laws, including rules and regulations issued by the Personal Data Protection Committee ("**Committee**") as the guideline for Personal Data Protection Laws compliance, the Company, therefore, set up the personal data protection working team to responsible the privacy policy, plan, and internal procedure of the Company to be following Personal Data Protection Laws, including any relevant rules and regulations, and to update policies and regulations of the Company involving personal data protection to be present considering Personal Data Protection Laws and its amendment. In addition, the Company has set up a personal data collection system to prevent the risk of data leaking and promptly mitigate the damages that may occur. Furthermore, if the Company receives any complaint or request from the data subject, the system can track data, documents, and information on time. The Company has provided the operational plan which shall be used by employees of the Company and the subsidiaries of the Company when collecting the personal data from the data subject necessary that include the process to delete or destroy the personal data when it is unnecessary to maintain considering the purpose of the collection, to response the data subject's request to remove, delete or modify its data possessed by the Company and to inform partners and customers to acknowledge the privacy policy of the Company to effectively working together and to be following the Personal Data Protection Laws and guidelines issued by the Committee.

## 2.2.2 The risk of investment of the shareholders

- None –

## 2.2.3 The risk of the overseas investment.

- None –



## 3 Driving Business Toward Sustainability

### 3.1 Sustainability Management Policy

The Company is determined to operate business sustainably according to national and international frameworks. Also, the Company adheres to creating value continuously in all dimensions for customers and stakeholders by paying attention to every step of doing business, from delivering quality services to customers to taking care of the overall value for all stakeholders sustainably.

In addition, the Company commits to conducting business to enhance corporate value, strengthen business growth, and create innovations that will lead to the ultimate goal of building sustainability in the organization for the long-term benefit of stakeholders throughout the value chain. Finally, the Company commits to conducting business with social responsibility and good governance principles leading to the continuous improvement of the economy and environment.

The Company is strongly committed to growing its business through sustainable development, in line with the SDGs or Sustainable Development Goals by the United Nations. The Company strongly believes sustainable

business operations are not just about long-term business presence. However, it is about running businesses with a strong foundation ready to grow together with society and the environment. For example, suppose the Company operates well on a strong foundation that considers stakeholders' mutual benefits. In that case, the Company will be able to deliver good products and services and create value for society. The Company has communicated its concept of sustainable development to all stakeholders to ensure that they realize and understand the importance of such matters, as this will lead to cooperation among parties to drive the operations of all companies in the group based on sustainability management under international standards.

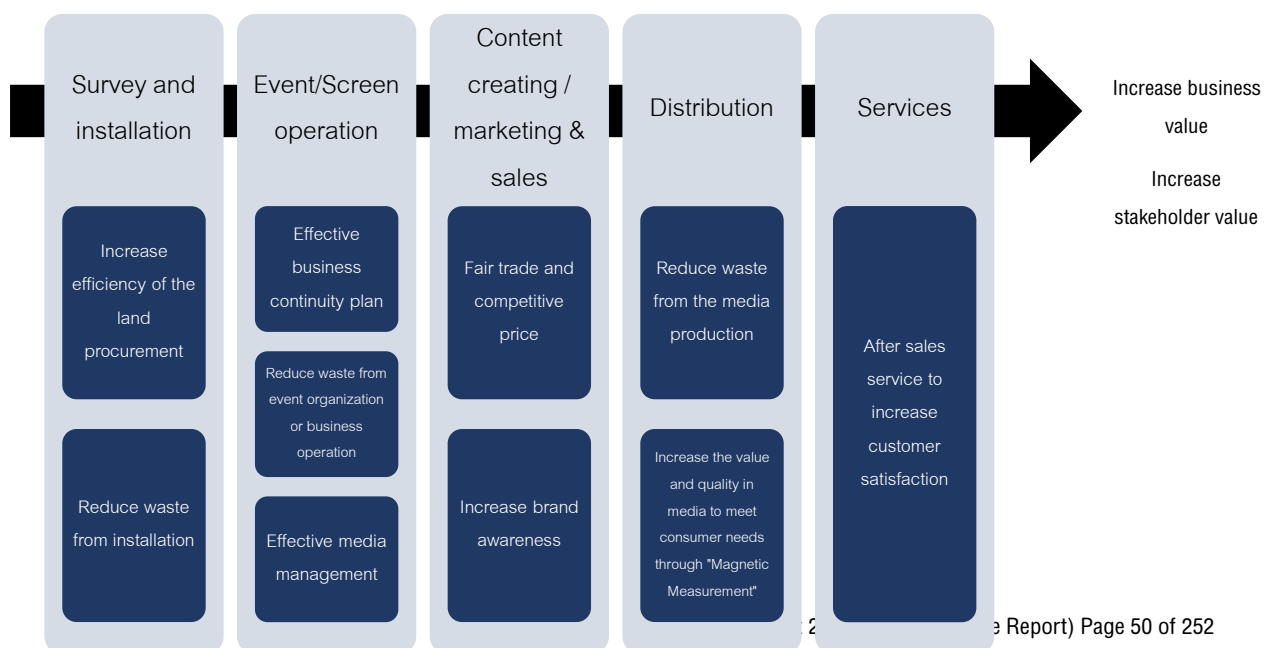
In 2021-2022, the Company was listed in SET's Thailand Sustainability Investment (THSI) Index by the Stock Exchange of Thailand (SET) for two consecutive years. The key considerations are the commitment to sustainable and responsible business operations aligned with the Environmental, Social, and Governance (ESG) principles. This demonstrates the Company's strong determination and commitment to develop and operate its business, focusing on sustainability rather than business interests alone.

## 3.2 Management of Impacts on Stakeholders Across Business Value Chain

### 3.2.1 PLANB B Value Chain

The Company engages in diversified business in the business value chain from upstream to downstream. The Company places importance on the start of every process, from searching for locations to installing advertising billboards or organizing 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 while reducing waste from media installation to minimize the environmental footprint to the surrounding areas. In addition, the Company has set targets for 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 measurements 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 violations 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 inquiries 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 while will be evaluated for their performance which can be categorized into product quality assurance and sustainability or ESG 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.

In addition to the value chain mentioned above, the Company also focuses on the following:

1. **Investment:** the beginning of business sustainability starts with the potential land and location acquisition process for the out-of-home screens, including capital for project development, to enhance our business to be a leader in out-of-home with innovation.
2. **Project development:** collaborate with alliances and business partners to create out-of-home media to meet consumer needs.
3. **Construction:** increase eco-efficiency in operations with environmentally friendly processes, such as using LED bulbs to reduce greenhouse gas emissions, etc.
4. **Asset management:** enhance service and customer relationship management to deliver the best experience and sustainability value for stakeholders.

	Stakeholders	Value creation
<b>Investment</b>	<ul style="list-style-type: none"> <li>● Employee</li> <li>● Regulator &amp; Government</li> <li>● Shareholder &amp; Investor</li> <li>● Community</li> <li>● Press &amp; Media</li> </ul>	<ul style="list-style-type: none"> <li>● Good corporate governance</li> <li>● Long-term trust and confidence with PLANB</li> <li>● Employee capability development</li> </ul>
<b>Project development</b>	<ul style="list-style-type: none"> <li>● Employee</li> <li>● Vendor &amp; Supplier</li> <li>● Community</li> </ul>	<ul style="list-style-type: none"> <li>● The positive relationship between PLANB and supplier</li> <li>● Supplier capability development</li> </ul>
<b>Construction</b>	<ul style="list-style-type: none"> <li>● Employee</li> <li>● Vendor &amp; Supplier</li> <li>● Customer</li> <li>● Community</li> <li>● Tenant</li> <li>● Regulator &amp; Government</li> </ul>	<ul style="list-style-type: none"> <li>● Quality products and service as expected</li> <li>● Environmental benefit from green building initiative</li> <li>● Better life quality of people in the community</li> </ul>
<b>Asset management</b>	<ul style="list-style-type: none"> <li>● Employee</li> <li>● Vendor &amp; Supplier</li> <li>● Customer</li> <li>● Community</li> <li>● Tenant</li> <li>● Shareholder &amp; Investor</li> <li>● Regulator &amp; Government</li> <li>● Press &amp; Media</li> </ul>	<ul style="list-style-type: none"> <li>● The positive relationship with all stakeholders</li> <li>● Good corporate governance</li> <li>● Tangible value-creation projects</li> <li>● Better quality of life</li> </ul>

The Company is confident that sustainable supply chain management is an important part of building good business alliances in the future. The Company, therefore, focuses on cooperation in sustainable business development with integrated integration by organizing training sessions to educate new partners on safety knowledge related to project work and installation of advertising media or partners that may regularly pose security risks.

### 3.2.2 Stakeholder Engagement

The Company considers its role and gives importance to all internal and external stakeholders. It will ensure proper, equal, and fair treatment and support comprehensive participatory operations to lead to a good relationship builds confidence and creates shared value among stakeholders that is critical to the sustainable development and long-term success of the organization.

Stakeholders	Issues of interest	Action and response	Communication and engagement channel	Value creation
Shareholders and investors	<ul style="list-style-type: none"> <li>Business ethics and transparency</li> </ul>	<ul style="list-style-type: none"> <li>Strictly comply with the Code of Conduct and policies imposed by the Company</li> </ul>	<ul style="list-style-type: none"> <li>Annual General Meeting of shareholders</li> </ul>	<ul style="list-style-type: none"> <li>Good corporate governance</li> </ul>
	<ul style="list-style-type: none"> <li>Business operating performance and competitiveness</li> <li>Directions of business growth and future directions</li> <li>Information disclosure</li> </ul>	<ul style="list-style-type: none"> <li>Conduct business in compliance with applicable law and rules.</li> <li>Strictly fulfill creditor conditions</li> <li>Disclose information with transparency and timeliness</li> <li>Open for suggestions and voices of shareholders and investors</li> <li>Assign responsible units to coordinate with shareholders and investors</li> </ul>	<ul style="list-style-type: none"> <li>Company visits</li> <li>Shareholder satisfaction survey</li> <li>Annual report</li> <li>The Company's website</li> <li>Whistleblowing channels</li> </ul>	<ul style="list-style-type: none"> <li>Trust and long-term relationship with the Company</li> <li>Access to accurate information</li> <li>Upholding of shareholders' rights</li> </ul>
Employees	<ul style="list-style-type: none"> <li>Career advancement</li> <li>Training for skill development</li> </ul>	<ul style="list-style-type: none"> <li>Organize required training for continuous development</li> </ul>	<ul style="list-style-type: none"> <li>Conversations, team meetings</li> <li>Meeting of all employees by top executives of the functions</li> </ul>	<ul style="list-style-type: none"> <li>Employees received proper training to progress in their careers</li> </ul>



Stakeholders	Issues of interest	Action and response	Communication and engagement channel	Value creation
	<ul style="list-style-type: none"> <li>• Compensation, welfare, and other benefits</li> <li>• Occupation health and safety</li> <li>• Transparency, respect for hu-man rights principles and equitable treatment</li> </ul>	<ul style="list-style-type: none"> <li>• Provide proper employee programs to retain talent and capable employees</li> <li>• Ensure fair compensation and benefits for employees</li> <li>• Comply with Thai labor laws</li> <li>• Treat employees with respect according to human rights principles</li> <li>• Provide channels for employees to file complaints, share opinions or for whistleblowing</li> <li>• Define organization core values</li> </ul>	<ul style="list-style-type: none"> <li>and / or the Company</li> <li>• Intranet</li> <li>• Email: Compliance and Human Resources</li> <li>• Employee engagement survey</li> </ul>	<ul style="list-style-type: none"> <li>• Continuous capability development</li> <li>• Career stability and advancement</li> <li>• Assessment on occupation health and safety and work environment</li> <li>• Whistleblowing mechanism</li> </ul>
Customers	<ul style="list-style-type: none"> <li>• Code of Conduct and transparency</li> <li>• High quality products and services at fair prices</li> </ul>	<ul style="list-style-type: none"> <li>• Conduct business in strict compliance with applicable law</li> <li>• Introduce products and</li> </ul>	<ul style="list-style-type: none"> <li>• Customer service</li> <li>• Customer satisfaction survey</li> <li>• Annual report</li> <li>• The Company's website</li> </ul>	<ul style="list-style-type: none"> <li>• Quality products and services that meet expectations</li> <li>• Positive relationships between</li> </ul>

Stakeholders	Issues of interest	Action and response	Communication and engagement channel	Value creation
	<ul style="list-style-type: none"> <li>Customer relationship management</li> <li>Product development innovation</li> <li>Personal data security and privacy</li> <li>Resource conservation</li> </ul>	<ul style="list-style-type: none"> <li>services that address customer needs at reasonable prices</li> <li>Assign responsible units to accept opinions, suggestions or customer complaints</li> <li>Procure raw materials from sustainable sources</li> <li>Initiate environmental conservation methods</li> <li>Strictly observe the Code of Conduct and policies imposed by the Company</li> </ul>	<ul style="list-style-type: none"> <li>Whistleblowing channels</li> </ul>	customers and the Company
Suppliers	<ul style="list-style-type: none"> <li>Business ethics, transparency, and equality</li> <li>Future business direction and business growth</li> <li>Capability enhancement of suppliers</li> </ul>	<ul style="list-style-type: none"> <li>Establish the Code of Conduct for Suppliers to set standards</li> <li>Develop projects that supplier's partner with the Company</li> </ul>	<ul style="list-style-type: none"> <li>Meetings with suppliers</li> <li>Supplier assessment</li> <li>Annual report</li> <li>The Company's website</li> <li>Whistleblowing channels</li> </ul>	<ul style="list-style-type: none"> <li>Capability development of suppliers</li> <li>Positive relationships between suppliers and the Company</li> <li>Trust and long-term</li> </ul>

Stakeholders	Issues of interest	Action and response	Communication and engagement channel	Value creation
		<ul style="list-style-type: none"> <li>Assign units to be responsible for communication with suppliers in various matters including directly related issues</li> <li>Treat all suppliers equally and fairly according to the Code of Conduct</li> </ul>		<ul style="list-style-type: none"> <li>relationship with the Company</li> <li>Quality products and services for other stakeholders</li> </ul>
<b>Communities</b>	<ul style="list-style-type: none"> <li>Impacts to communities and society from business operations</li> <li>Promotion of quality of life of communities such as income, employment, education, and health</li> <li>Conduct business in compliance with laws and rules</li> <li>Protect human rights</li> </ul>	<ul style="list-style-type: none"> <li>Conduct business with attention and care to prevent impacts on communities and environment</li> <li>Strictly comply with applicable law</li> <li>Communicate information related to communities in an accurate and timely manner</li> <li>Initiate environmental conservation projects</li> </ul>	<ul style="list-style-type: none"> <li>Field visits</li> <li>Activities that promote social responsibility</li> <li>Environmental activities</li> <li>Community satisfaction survey</li> <li>Annual report</li> <li>The Company's website</li> <li>Whistleblowing channels</li> </ul>	<ul style="list-style-type: none"> <li>Minimize impacts from business conduct on communities and environment</li> <li>Positive relationship between communities and the Company</li> <li>Tangible value creation projects</li> <li>Better quality of life</li> </ul>

Stakeholders	Issues of interest	Action and response	Communication and engagement channel	Value creation
		<ul style="list-style-type: none"> <li>Initiate social projects</li> </ul>		
Leases	<ul style="list-style-type: none"> <li>Fair treatment</li> <li>Environmental protection</li> <li>Locations of advertising billboards</li> </ul>	<ul style="list-style-type: none"> <li>Conduct business in compliance with applicable law</li> </ul>	<ul style="list-style-type: none"> <li>Relationship building with lessees</li> <li>Annual satisfaction survey</li> <li>Annual report</li> <li>The Company's website</li> <li>Whistleblowing channels</li> </ul>	<ul style="list-style-type: none"> <li>Trust and confidence toward the Company in the long run</li> <li>Positive relationships between lessees and the Company</li> </ul>
Regulatory authorities and government	<ul style="list-style-type: none"> <li>Business ethics</li> <li>Compliance with applicable law and rules</li> <li>Transparency and information disclosure</li> <li>Collaboration with government sector to enforce policies and to be a role model for other businesses</li> <li>Social and environmental protection</li> </ul>	<ul style="list-style-type: none"> <li>Conduct business with attention and care and respect of applicable law</li> <li>Disclose information with transparency</li> <li>Collaborate and support business activities that generate benefits for real estate business and the Company</li> <li>Initiate long-term projects to mitigate</li> </ul>	<ul style="list-style-type: none"> <li>Meetings and visits in different occasions</li> <li>Participation in government networks</li> <li>Annual report</li> <li>The Company's website</li> <li>Whistleblowing channels</li> </ul>	<ul style="list-style-type: none"> <li>Good corporate governance</li> <li>Positive relationship between regulatory authorities / government and the Company</li> </ul>

Stakeholders	Issues of interest	Action and response	Communication and engagement channel	Value creation
		impacts and improve quality related to society and environment		
Industry associations	<ul style="list-style-type: none"> <li>• Business ethics</li> <li>• Compliance with applicable law and rules</li> <li>• Transparency and information disclosure</li> <li>• Collaboration with industry associations to be a role model for other businesses</li> <li>• Social and environmental protection</li> </ul>	<ul style="list-style-type: none"> <li>• Conduct business with attention and care and respect of applicable law</li> <li>• Disclose information with transparency</li> <li>• Collaborate and support business activities that generate benefits for real estate business and the Company</li> <li>• Initiate long-term projects to mitigate impacts and improve quality related to society and environment</li> </ul>	<ul style="list-style-type: none"> <li>• Participation with industry associations with shared objectives</li> <li>• Annual report</li> <li>• The Company's website</li> <li>• Whistleblowing channels</li> </ul>	<ul style="list-style-type: none"> <li>• Good corporate governance</li> <li>• Positive relationships between industry associations and the Company</li> </ul>
Media	<ul style="list-style-type: none"> <li>• Transparency and information disclosure</li> </ul>	<ul style="list-style-type: none"> <li>• Assign responsible units to build relationship</li> </ul>	<ul style="list-style-type: none"> <li>• Communication formats and channels</li> </ul>	<ul style="list-style-type: none"> <li>• Positive relationship between mass</li> </ul>

Stakeholders	Issues of interest	Action and response	Communication and engagement channel	Value creation
	<ul style="list-style-type: none"> <li>Business directions</li> <li>Data security and personal data protection</li> </ul>	<p>with mass media</p> <ul style="list-style-type: none"> <li>Communicate and disclose information in a timely manner</li> <li>Provide opportunities for mass media to share opinions</li> <li>Follow global trends to set future business directions and plans</li> </ul>	<ul style="list-style-type: none"> <li>-Support and engagement of mass media activities</li> <li>Press releases and interviews through media</li> <li>Annual report</li> <li>The Company's website</li> <li>Whistleblowing channels</li> </ul>	<p>media and the Company</p> <ul style="list-style-type: none"> <li>Useful and up to date information based on facts</li> </ul>

### 3.3 Sustainability Management

The Company places great importance on Sustainable Development in 3 areas: Economic, Environmental and Social. The key points of the operations for 2022 can be summarized as follow:

#### 3.3.1 Sustainability Development in Economic and Good Governance Dimension

The Company upholds good corporate governance, therefore, establishing a business structure, management system, and corporate governance system that aligns with relevant laws and principles prescribed by SET, The Securities and Exchange Commission (“SEC”), Thai Institute of Directors Association and international standards. The Board of Directors announced the Corporate Governance Policy and Code of Conduct as guidelines for business conduct for directors, management, and employees to perform their duties. The guidelines are reviewed by the Board of Directors annually to ensure that changing environment and business conditions are addressed.

The Company designed the corporate governance structure to ensure that its operations are aligned with good corporate governance principles, laws, the Articles of Association, and resolutions of shareholders' meetings. The objective is to ensure that relevant parties perform their duties with honesty and care to protect the interests of shareholders and stakeholders both in the short term and in the long term and to confirm that the Company's operations are carried out in a direction that maximizes the benefits of shareholders and stakeholders.

The Company recognizes that transparent and ethical business establishes trust among all stakeholders, which contributes to the corporate sustainable development. To conduct business with integrity, the Board of Directors framed the Code of Conduct as principles of good business ethics in which all directors, executives, and employees of the Company and its subsidiaries are required to adhere to. The Code of Conduct covers practices for respect of human rights, treatment of shareholders, treatment of customers, employees, business partners, competitors, creditors as well as social responsibilities, environment, occupational health and safety, anti-corruption, anti-money laundering, political activities, non-infringement of intellectual property, confidentiality, data privacy.

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) from year 2019-2022. 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. In addition, the company also requires all employees to undergo a rigorous Code of Conduct test where all employees must pass all criteria. This is to encourage all employees of the company Acknowledge and instill work ethics in employees.



The Company has established the Enterprise Risk Management Framework according to the COSO Enterprise Risk Management 2017 and applied it across the organization by enforcing the Risk Management Policy to all employees. The policy and the framework have been defined by the Risk Management Committee (RMC) and oversees risk through the RMC's policy and framework. Simultaneously, the Risk Management Department is responsible for facilitating elements that concern the management of risk, including data consolidation, training provisions, and the promotion of risk culture throughout the organization.

The Company not only focuses on the material risks but is also attentive to emerging risks that could pose potential impacts or bring opportunities to the Company's business.

1. 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.

2. Cyber threats risk

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 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 manage risks actively and passively, 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.

3. Risk in Compliance with Personal Data Protection Laws

The Company's business operations significantly involve the 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 non-compliance 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. As the Personal Data Protection Act B.E. 2562 (2019), which is come into force on 1 June 2022 (“**Personal Data Protection Laws**”), the Company has full awareness of the importance of Personal Data Protection Laws, including rules and regulations issued by the Personal Data Protection Committee (“**Committee**”) as the guideline for Personal Data Protection Laws compliance, the Company, therefore, set up the personal data protection working team to responsible the privacy policy, plan, and internal procedure of the Company to be following Personal Data Protection Laws, including any relevant rules and regulations, and to update policies and regulations of the Company involving personal data protection to be present considering Personal Data Protection Laws and its amendment. In addition, the Company has set up a personal data collection system to prevent the risk of data leaking and promptly mitigate the damages that may occur. Furthermore, if the Company receives any complaint or request from the data subject, the system can track data, documents, and information on time. The Company has provided the operational plan which shall be used by employees of the Company and the subsidiaries of the Company when collecting the personal data from the data subject necessary that include the process to delete or destroy the personal data when it is unnecessary to maintain considering the purpose of the collection, to response the data subject’s request to remove, delete or modify its data possessed by the Company and to inform partners and customers to acknowledge the privacy policy of the Company to effectively working together and to be following the Personal Data Protection Laws and guidelines issued by the Committee.

### **3.3.2 Sustainability Management on Environmental Dimension**

The Company recognizes the importance of sustainable Management of natural resources and energy as it is important in creating a good quality of life for everyone. Therefore, the Company is committed to developing business practices to reduce environmental footprints and mitigate environmental risks directly and indirectly related to the Company. As a result, the Company has continually focused on three environmental policies from the reduction of greenhouse gas emissions, water recycling, and waste sorting.

Intensifying global warming and climate change are considered one of the key urgencies that require all parties to join forces in reducing emissions of greenhouse gases, according to the Paris Agreement. The Company has shown its commitment to controlling the average global temperature. In the past, the Company has recorded and kept statistics that are useful for managing and determining measures to reduce the number of greenhouse gases in the long term.

The Company has established a standard framework for the Company's environmental Management, complying with relevant laws, rules, regulations, and environmental agreements. It focuses on creating strategies and participatory actions to conserve natural resources and mitigate risks from climate change to lead to cooperation among the Company's personnel, customers, suppliers, business suppliers, communities, and other stakeholders. In addition, there is also Management for efficient electricity consumption to cope with climate change and more severe global warming problems. The projects for reducing energy consumption during 2018-2022 are changing the lighting system to LED lamps and the LED display improvements.

The Company assesses risks and opportunities arising from climate change through a company-wide risk assessment procedure. Each business unit identifies the risk factors related to their business and operations through risk champions and a top-down approach from the Risk Management Committee assessment covering current risks

and emerging risks according to Task Force on Climate-related Financial Disclosures: TCFD. The risk assessment considers several factors, and the assessment results are as follows:

Risks	Details of Risks	Impact on the Company
<b>Strategic Risks</b>	Risks from ongoing climate change include the greenhouse effect, rising temperatures, extreme weather changes and shortages of water and raw materials.	<ul style="list-style-type: none"> <li>- Damage to the Company's billboards.</li> <li>- Electricity cost and performance.</li> <li>- Reputation risk if the Company's billboards used by client brands are damaged by climate change.</li> </ul>
<b>Operational Risks</b>	The risk of acute and chronic physical impact is caused by climate change, such as floods, droughts, unpredictable climate change and higher temperatures.	<ul style="list-style-type: none"> <li>- Delay in construction or installation of billboards within the specified period</li> <li>- Product management processes such as maintenance planning for damaged billboards</li> <li>- Shortage of personnel</li> </ul>
<b>Financial Risks</b>	The risk of changing behaviours/needs of customers/consumers that are more aware of climate change.	<ul style="list-style-type: none"> <li>- Reduction in operating revenue</li> </ul>
<b>Compliance Risks</b>	The risk from changes in government policies/ regulations in response to climate change includes the risk of non-compliance with rules, regulations, contracts and agreements.	<ul style="list-style-type: none"> <li>- Increased cost of modifying various devices within the organization to save electricity costs and reduce greenhouse gas emissions</li> </ul>
<b>Products and Services</b>	Opportunity to increase the proportion of environmentally friendly services/products contributing to reducing greenhouse gas emissions.	<ul style="list-style-type: none"> <li>- Innovation in the production of billboards and services</li> <li>- Enhance the Company's reputation from its billboards or services that promote the reduction of greenhouse gas emissions.</li> </ul>

Risks	Details of Risks	Impact on the Company
Market	Opportunity to increase competitiveness and market advantage over competitors related to climate change.	- Channels for advertising the service that reaches the audience fast.

### 3.3.3 Sustainable Development on Social Dimension

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

Responsibility towards safety, occupational health, and good working environments are integral aspects of the success of any business operation. The Company is committed to being a zero-accident organization that prioritizes the safety of its employees and the public. Accordingly, the Company is continuously advancing employees' safety, health, and well-being.

Employees are valuable resources in gearing the Company toward business success. Therefore, effective human resource management is vital to enhancing employees' capabilities and adaptation to the ever-changing business directions. The Company is committed to fostering employee development and retention to propel the Company towards becoming a sustainable organization. The Company bonds the relationship between employees and the Company's core value and Brand DNA through the Culture and Core Value of Believing in Long-Term Sustainable Value driven by the Company Leadership DNA program. The Company also provides Learning & Development and Upskills Program for leaders and staff to boost their learning and potential. The Company embraces Succession Planning & Career Development Program to develop the talent and competency of the Company successors in accordance with their career path, together with an increase in the number of successors. For critical positions, the Company targets 100% of critical positions to have the Company internal successors by 2027.

The Company, gender equality in the workplace is our priority. We provide an opportunity, and career path growth depends on working capability without gender segregation. The results showed a basic employment statistic disclosure in 2022 about workforce breakdown, gender pay, new employee hires turnover and parental leave.

In addition, the Company realizes the training of compliance courses to strictly comply with the laws, such as courses for Safety Training at management, supervisory and staff levels, Basic Fire Fighting, Environmental Management Systems, First Aid & CPR, etc. It also encourages continually self-development through target self-learning, 15 hours per year per person to promote a life-long learning culture, human rights, and sustainability development. In 2022, the Company provided e-learning courses via Plan B Academy Center to gain new skills and earn a certificate of completion to develop executives and employees with high potential; the Company also encourages senior executives to attend the Director Certification Program (DCP) training with the Thai Institute of Directors provide the skills and knowledge of good corporate governance essential for board members to improve

critically and continually develop directors' overall performance, leading to effective directorship practices and good business outcomes for all stakeholders.

The details of activities and projects of sustainability of Economic, Environmental, and Social Dimensions are disclosed in the Sustainability Report and the Company's website: <https://investor.planbmedia.co.th/en/home>

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Management Discussion and Analysis.

Unit: THB million	FY2022	FY2021	%YoY
<b>Revenue from sales and service</b>	<b>6,590</b>	<b>4,443</b>	<b>48.3</b>
Out-of-home media	5,278	3,227	63.6
Engagement marketing	1,312	1,216	7.9
<b>Earnings before interest and tax</b>	<b>1,121</b>	<b>224</b>	<b>400.3</b>
<b>Equity holders of the Company</b>	<b>703</b>	<b>64</b>	<b>998.0</b>

#### Business overview in 2022

- The Company reported a net profit attributable to equity holders of the Company of THB 703 million, solid growth with 998.0% YoY, resulting in a net profit margin of 10.7%
- The Company recorded an all-time-high revenue from sales and service of THB 6,590 million, an increase of 48.3% YoY, higher than the prior guidance at more than THB 5,800 million, with the gross profit margin at 27.7%
  - OOH media business was THB5,278mn, an increase of 63.6%YoY
  - The engagement marketing business was THB1,312mn, 7.9%YoY
- The overall utilization rate was 61.4%, higher than the prior guidance of 60.0%
- In 2022, the Company's expenses by nature increased by approximately THB1,000mn as follows:
  - (1) Rental and service expenses from the lower rental reduction due to the COVID-19 situation
  - (2) Salary, wages, and other employee benefits due to an expansion of its business, especially from the sport marketing business
  - (3) Media production expenses from the recovery of the static advertising
  - (4) Depreciation & amortization from the investment in Aqua Ad Public Company Limited ("AA") and Boardway Media Company Limited ("BMW")
  - (5) Offset with other expenses increased and decreased

In addition, there were one-time items in the amount of THB30mn resulting from the replacements of billboards after the acquisitions, including write-offs, changing digital displays to static displays, maintenance, and cleaning of billboards.

#### 1. Revenues from sales & services

The Company group announced operating revenue for FY2022 of THB 6,590 million, representing an increase of THB 2,147 million or 48.3% compared to FY2021, thanks mainly to the revenue growth from both OOH and engagement marketing businesses.

- In 2022, the total revenue from out-of-home media reported at THB 5,278 million, an increase of THB 2,051 million or 63.6% over the same period last year. The increase in revenue mainly came from all business segments
  - In 2022, the revenue from the transit media was THB 254 million, an increase of 84 million or 49.3% over the same period last year as the COVID-19 situation continued to improve, which resulted in a significant increase in outdoor lifestyle and travel activities compared with the same period last year.
  - In 2022, the revenue from the static media was THB 1,658 million, an increase of THB 449 million or 37.2% over the same period last year. The revenue rode along with the expansion of media spending from improved economic conditions, including the increased revenue realization from the investment in Aqua Corporation Public Company Limited ("AQUA") since April 2022, resulting in such advertising media being able to expand to have more coverage.
  - In 2022, the revenue from digital media was THB 2,769 million, an increase of THB 1,340 million or 93.8% over the same period last year, thanks to the recovery of media spending and the higher revenue realization from the investment in Aqua Corporation Public Company Limited during the quarter, similar to classic media, including the recognition of revenue from the sale of timeshare advertising media in New York Times Square since October 2022.
  - In 2022, the revenue from the retail media (department stores, supermarkets, convenience stores) was THB 510 million, an increase of THB 135 million or 35.8% over the same period last year due to the ease of lockdown measures. In addition, the country reopening promoted people's outdoor lifestyles and boosted the number of foreign tourists. These factors helped improve the traffic in department stores, supermarkets, and convenience stores.
  - In 2022, the revenue from airport media was THB 88 million, an increase of THB 44 million or more than 102.0% over the same period last year due to the relaxation of travel restrictions and the improved COVID-19 situation promoted higher traffic in airports from both domestic and foreign tourists.
- In 2022, the total revenue from the engagement marketing business reported at THB 1,312 million, an increase of THB 96 million, or 7.9% over the same period last year, mainly came from increased revenue in artist management and online businesses.

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

The Company group's consolidated expenses for FY2022 were THB 5,980 million, increasing THB 1,390 million or 30.3% over the same period last year. The rise in consolidated expenses of FY2022 was derived from

- (1) Cost of sales that moved in tandem with higher operating revenue.
- (2) The rental, signboard tax, and depreciation & amortization from the investment in Aqua Ad Public Company Limited ("AA") and Boardway Media Company Limited ("BMW") started to realize revenue in April 2022.
- (3) Employee expenses rose in response to the business expansion, especially from the sport marketing business.
- (4) Electricity expenses from the surge in the FT (Fuel Tariff) since Sep 2022.

- (5) One-time items in the amount of THB30mn resulting from the replacements of billboards after the acquisitions, including write-offs, changing digital displays to static displays, maintenance and cleaning of billboards.

### **3. Earnings before interest and tax (EBIT)**

The Company group announced its earnings before interest and tax for FY2022 of THB 1,121 million, increasing THB 897 million or 400.3% compared to FY2021. The increase mainly came from improved revenue from sales and services and a higher gross profit margin.

### **4. Net profit attributable to the equity holders**

The Company group's consolidated net profit attributable to the equity holders for FY2022 stood at THB 703 million, increasing THB 639 million or more than 100.0% compared to FY2021. The increase was due to the higher operating revenue, the higher gross profit margin derived from economies of scale, and the effective expense management.

### **5. Balance sheet**

As of 31 Dec 2022, the Company held total assets of THB 15,397 million, increasing THB 1,633 million or equivalent to a 11.9% growth from THB 13,764 million as of 31 Dec 2021 due to the increase in unallocated costs from business acquisition from investment in Aqua Ad Public Company Limited ("AA") and Boardway Media Company Limited ("BWM") and increased property, plant, and equipment.

Total liabilities were THB 7,173 million, increasing THB 769 million or equivalent to a 12.0% growth from THB 6,404 million as of 31 Dec 2021 due to the increase in the current portion of lease liabilities after the investment in Aqua Corporation Public Company Limited subsidiary.

Total equity was THB 8,224 million, increasing THB 864 million or equivalent to a 11.7% growth from THB 7,630 million as of 31 December 2021, given the increase in share premium and the higher retained earnings.

### **6. Liquidity and cash flow**

For the year ended 31 Dec 2022, **cash and cash equivalents** were THB 544 million, a decrease of THB 1,442 or 72.6% from THB 1,986 as of Dec 31, 2021 due to the investment in Aqua Ad Public Company Limited ("AA") and Boardway Media Company Limited ("BMW")

During the period, the Company recorded **net cash from operating activities** in the amount of THB 2,855 million, an increase of THB 1,295 million or 82.7%, **net cash used in investing activities** in the amount of THB 3,901 million, an increase of THB 2,316 million or 146.1% and **net cash used in financing activities** in the amount of THB 373 million, an increase of THB 1,747 million or 127.1%.

The investor can see more details of the Management and Discussion below link.

<https://weblink.set.or.th/dat/news/202302/23026519.pdf>



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

Market competition is one of the critical factors the Company focuses on, given the high level of competition in various industries and technological advancement that further intensify competition, including competition 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. As a result, the Company continuously adjusts its sales and marketing strategies by emphasizing customer service, proactive marketing, and diversification of products to address consumer needs best.

The advertising media business is subject to the overall economic conditions of the country in the sense that the state of the economy is the critical factor affecting the growth of businesses, especially out-of-home media businesses that vary according to the economy. Suppose the domestic economy experiences a slowdown or a contraction from internal or external factors, including political instability. In that case, it is inevitable for other sectors to be impacted, either the manufacturing or export sectors. At the same time, the 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 the advertising budget of brand owners, which negatively impacts the advertising media industry, let alone to business, financial position, and operating performance of the Company.

The COVID-19 pandemic during the first half of 2022 impacted the advertising media industry. The contracted economy hurt spending in the industry significantly and caused lifestyles and consumer behavior to shift quickly. Nevertheless, the Company remains agile to adjust to fast-changing situations promptly.

In addition, we have a diversified business, such as engagement marketing, which was essential in reducing the Company's economic impact during the crisis. Competition with other advertising media service providers is never overlooked as 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 marketing, making competition more severe. If the Company cannot tackle the rising competition effectively and on time, this will potentially pose a significant threat to the Company's business, financial position, and operating performance.

### 4.3 Financial Statements and Key Financial Ratios

Profitability ratios		FY2022	FY2021
Gross profit margin	(%)	27.7	14.5
Operating profit margin	(%)	17.0	5.0
EBITDA margin	(%)	52.8	51.9
Net profit attributable to equity holders of the Company	(%)	10.7	1.4
Return on asset (ROA)	(%)	7.7	1.7
Return on equity (ROE)	(%)	9.4	1.0

Liquidity ratios		2565	2564
Current ratio	(times)	0.8	1.1
Quick ratio	(times)	0.8	1.1
Average collection period	(times)	99.7	115.0
Average payment period	(times)	127.6	125.4

Leverage ratio		2565	2564
Debt / Equity	(times)	0.9	0.9

Summary of the Company's financial statements for the year 2020-2022

Statement of financial position	Consolidated Financial Statements					
	As at 31 December					
	2020		2021		2022	
	Amount (Million Baht)	Percentage (%)	Amount (Million Baht)	Percentage (%)	Amount (Million Baht)	Percentage (%)
<b>Assets</b>						
<b>Current Assets</b>						
Cash and cash equivalents	638.3	5.2	1,985.9	14.5	544.0	3.5
Current Investments	-	-	-	-	-	-
Trade and other receivables	1,428.3	11.7	1,370.7	10.0	2,230.4	14.5
Prepaid expenses amortized within 1 year	241.0	2.0	457.1	3.3	375.9	2.5
Short-term loans to related parties	66.7	0.5	54.2	0.4	45.5	0.3
Short-term loans to unrelated persons	1.8	0.0	-	-	-	-
Inventories	11.8	0.1	3.4	0.0	1.0	0.0
Other current financial assets	12.9	0.1	73.1	0.5	0.2	0.0
Other current assets	62.2	0.5	86.1	0.6	160.2	1.0
<b>Total current assets</b>	<b>2,463.0</b>	<b>20.1</b>	<b>4,030.5</b>	<b>29.3</b>	<b>3,357.2</b>	<b>21.8</b>
<b>Non-current assets</b>						
Restricted bank deposit	-	-	3.6	0.0	8.6	0.1
Investments in joint ventures	36.0	0.3	16.0	0.1	7.5	0.0
Investments in associates	120.5	1.0	136.9	1.0	150.5	1.0
Investment properties	8.1	0.1	-	-	-	-
Property, leasehold improvement, and equipment	3,010.9	24.6	3,665.0	26.6	4,613.9	30.0
Right-of-use assets	5,128.5	41.9	3,991.0	29.0	4,542.8	29.5
Intangible assets	361.6	3.0	287.8	2.1	256.6	1.7
Unallocated cost from business acquisition	-	-	-	-	1,056.1	6.9
Goodwill	51.4	0.4	51.4	0.4	51.4	0.3
Deferred tax assets	198.0	1.6	178.2	1.3	339.8	2.2
Prepaid expenses amortized more than 1 year	14.7	0.1	18.0	0.1	37.9	0.2
Other non-current financial assets	691.2	5.6	994.3	6.9	713.0	4.6
advance payment for share subscription	-	-	162.0	1.2	-	-
Other non-current assets	166.3	1.3	279.7	2.0	262.1	1.7
<b>Total non-current assets</b>	<b>9,787.2</b>	<b>79.9</b>	<b>9783.9</b>	<b>70.7</b>	<b>12,040.2</b>	<b>78.2</b>
<b>Total assets</b>	<b>12,250.2</b>	<b>100</b>	<b>13,814.40</b>	<b>100</b>	<b>15,397.4</b>	<b>100.0</b>
<b>Liabilities and shareholders' equity</b>						
<b>Liabilities</b>						
<b>Current liabilities</b>						
Short-term loan from bank	-	-	965.0	7.0	1,055.0	6.9
Trade and other payables	970.9	7.9	1,636.5	11.9	1,693.4	11.0
Current portion of long-term loans from financial institutions	2.0	0.0	2.0	0.0	0.6	0.0

Consolidated Financial Statements						
As at 31 December						
Statement of financial position	2020		2021		2022	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
	(Million Baht)	(%)	(Million Baht)	(%)	(Million Baht)	(%)
Current portion of lease liabilities	1,286.1	10.5	733.4	5.3	1,097.2	7.1
Income tax payables	6.3	0.1	4.7	0.1	51.8	0.3
Unearned income	614.3	5.0	252.1	1.8	327.7	2.1
Undue output tax	104.1	0.8	120.5	0.9	144.0	0.9
Other current liabilities	37.1	0.3	27.6	0.2	68.9	0.5
<b>Total current liabilities</b>	<b>3,020.8</b>	<b>24.6</b>	<b>3,741.8</b>	<b>27.2</b>	<b>4,438.6</b>	<b>28.8</b>
Non-current liabilities						
Long-term loans from financial institutions – net of current portion	2.6	0.0	0.6	0.0	-	-
Financial lease liabilities - net of current portion	-	-	-	-	-	-
Lease liabilities - net of current portion	3,510.1	28.7	2,610.8	19.0	2,595.9	16.9
Provision for long-term employee benefits	8.3	0.1	14.1	0.1	18.9	0.1
Deferred tax liability	37.9	0.3	28.7	0.2	43.0	0.3
Other non-current liabilities	16.0	0.1	8.2	0.0	77.3	0.5
<b>Total non-current liabilities</b>	<b>3574.9</b>	<b>29.2</b>	<b>2662.4</b>	<b>19.3</b>	<b>2,735.1</b>	<b>17.8</b>
<b>Total liabilities</b>	<b>6595.7</b>	<b>53.8</b>	<b>6404.2</b>	<b>46.5</b>	<b>7,173.7</b>	<b>46.6</b>
<b>Shareholders' equity</b>						
<b>Share capital</b>						
Registered						
Issued and fully paid	388.3	3.2	419.3	3.0	427.9	2.8
Share premium	4,515.8	36.9	6,031.4	43.8	6,645.1	43.1
Capital reserve for share-based payment transactions	29.2	0.2	29.2	0.2	29.2	0.2
Deficit from changes in the ownership interests in subsidiaries	-	-	-	-	(5.5)	(0.1)
Retained earnings						
Appropriated - statutory reserve	45.9	0.4	43.5	0.3	44.3	0.3
Unappropriated	1,001.7	8.2	1,068.1	7.8	1,491.2	9.7
Other components of shareholders' equity	(700.7)	(5.8)	(538.8)	(3.9)	(710.4)	(4.6)
Equity attributable to owners of the Company	5,280.2	43.1	7,052.8	51.2	7,921.8	51.4
Non-controlling interests of the subsidiaries	374.3	3.1	307.4	2.3	301.9	2.0
<b>Total shareholders' equity</b>	<b>5,654.5</b>	<b>46.2</b>	<b>7,360.2</b>	<b>53.5</b>	<b>8,223.7</b>	<b>53.4</b>
<b>Total liabilities and shareholders' equity</b>	<b>12,250.2</b>	<b>100.0</b>	<b>13,764.4</b>	<b>100.0</b>	<b>15,397.4</b>	<b>100.0</b>

Consolidated Financial Statements						
As at 31 December						
Statement of comprehensive income	2020		2021		2022	
	Amount (Million Baht)	Percentage (%)	Amount (Million Baht)	Percentage (%)	Amount (Million Baht)	Percentage (%)
<b>Revenues</b>						
Sales and service income	3,724.4	98.8	4,443.0	96.4	6,590.0	98.3
Other income	41.3	1.1	56.0	1.2	90.0	1.3
Gain on changes in fair value of derivatives	-	-	72.9	1.6	23.5	0.4
Gain on cancellation of lease liabilities	2.3	0.1	35.4	0.8	2.6	0.0
<b>Total revenues</b>	<b>3,768.0</b>	<b>100.0</b>	<b>4,607.4</b>	<b>100</b>	<b>6,706.1</b>	<b>100.0</b>
<b>Expenses</b>						
Cost of sales and services	2,895.3	76.8	3,800.0	82.5	4,763.2	71.0
Selling, distribution and servicing expenses	211.7	5.6	171.6	3.7	303.1	4.5
Administrative expenses	361.5	9.6	391.7	8.5	518.6	7.7
Impairment loss on right-of-use assets	-	-	20.0	0.4	-	-
<b>Total expenses</b>	<b>3,468.5</b>	<b>92</b>	<b>4,383.3</b>	<b>95.1</b>	<b>5,584.9</b>	<b>83.3</b>
<b>Operating profit</b>	<b>299.5</b>	<b>7.9</b>	<b>224.1</b>	<b>4.9</b>	<b>1,121.2</b>	<b>16.7</b>
Share of loss from investments in joint ventures	(6.2)	(0.2)	(17.8)	(0.4)	(8.5)	(0.1)
Share of loss from investments in associates	(4.8)	(0.1)	(10.0)	(0.2)	(5.0)	(0.1)
Finance cost	(135.7)	(3.6)	(188.5)	(4.1)	(181.3)	(2.7)
<b>Profit before income tax expenses</b>	<b>152.8</b>	<b>4.0</b>	<b>7.8</b>	<b>0.2</b>	<b>926.4</b>	<b>(13.8)</b>
Income tax (revenue) expenses	(30.9)	(0.8)	(18.1)	(0.4)	(213.7)	(3.2)
<b>Profit (loss) for the year</b>	<b>121.9</b>	<b>3.2</b>	<b>(10.4)</b>	<b>(0.2)</b>	<b>712.7</b>	<b>10.6</b>
Financial statements in foreign currency	(4.5)	(0.1)	(3.6)	(0.1)	(22.8)	(0.3)
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	(147.9)	(2.2)
Actuarial gain - net of income tax	2.7	0.1	-	-	7.8	0.1
<b>Total comprehensive income for the year</b>	<b>(575.7)</b>	<b>(15.3)</b>	<b>150.2</b>	<b>3.3</b>	<b>549.8</b>	<b>8.2</b>
<b>Earnings per share</b>	<b>0.0352</b>		<b>0.0161</b>		<b>0.1654</b>	

Cash flow statement	Consolidated financial statements		
	As at 31 December		
	2020	2021	2022
	Amount	Amount	Amount
	(Million Baht)	(Million Baht)	(Million Baht)
<b>Cash flows from operating activities</b>			
Profit before tax	152.8	7.8	926.5
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortization	2,151.9	2,340.8	2,407.3
Reduction in leases payments	(372.4)	(259.0)	(51.0)
Gain on cancellation of lease liabilities	(1.8)	(32.3)	14.2
Gain on derivatives	-	-	(21.4)
Allowance for expected credit losses (reversal)	4.0	(1.8)	20.1
Allowance for diminution in value of inventories	0.3	1.9	(0.4)
Loss (gain) on disposal of asset	0.0	(1.9)	(6.3)
Gain on disposal of investment property	-	(0.9)	-
Loss on write-off of equipment	-	7.3	3.2
Impairment loss on assets	-	-	0.2
Impairment loss on right-of-use assets	-	20.0	-
Provision for long-term employee benefits	2.2	4.1	3.7
Gain on sale of investment in associates	-	-	(2.1)
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	-	-	-
Share of loss from investments in joint ventures	6.2	17.8	8.5
Share of loss from investments in associates	4.8	10.0	5.0
Gain on changes in fair value of derivative	-	(72.9)	-
Gain from bargain business purchase	-	-	-
Interest income	(6.8)	(2.2)	(2.8)
Interest expenses	89.8	188.6	181.3
Profit from operating activities before changes in operating assets and liabilities	2,030.4	2,222.6	3,486.0
<b>Operating assets (increase) decrease</b>			
Trade and other receivables	120.8	92.1	(705.4)
Inventories	1.2	6.5	2.7
Other current assets	(112.4)	66.8	115.5
Other non-current assets	16.5	9.0	16.9
<b>Operating liabilities increase (decrease)</b>			
Trade and other payables	89.7	19.9	138.1
Unearned income	540.3	(362.3)	65.4
Other current liabilities	6.9	(0.6)	59.6
Other non-current liabilities	-	-	8.0
<b>Cash from operating activities</b>	<b>2,693.4</b>	<b>1,902.4</b>	<b>3,186.8</b>

Consolidated financial statements			
As at 31 December			
Cash flow statement	2020	2021	2022
	Amount	Amount	Amount
	(Million Baht)	(Million Baht)	(Million Baht)
Cash paid for interest expenses	(89.8)	(188.6)	(181.3)
Cash paid for income tax expenses	(157.4)	(150.6)	(224.2)
Cash received from tax refund	-	-	74.8
Cash paid for long-term employee benefits	-	-	(0.5)
<b>Net cash flows from operating activities</b>	<b>2,446.2</b>	<b>1,563.2</b>	<b>2,855.6</b>
<b>Cash flows from investing activities</b>			
Decrease (increase) in restricted bank deposits	11.2	(3.7)	(5.0)
Decrease in short-term loans to related parties	13.1	12.5	8.7
Decrease in short-term loan to unrelated persons	1.2	1.8	-
Cash received from disposal in equity instrument	-	-	216.4
Cash paid for investment in equity instrument	-	-	(16.1)
Cash (received) paid for investments in subsidiaries	-	3.3	(3,206.7)
Cash paid for investments in joint ventures	(17.5)	(6.0)	-
Cash paid for investments in associates	(7.6)	(26.8)	(41.8)
Net cash received from disposal of investment in a subsidiary	4.8	-	-
Cash paid for capital reduction to non-controlling interest of the subsidiary	(13.2)	11.9	-
Cash received from disposal of investment in joint venture	-	5.2	-
Cash received from disposal of investment in associates	-	-	-
Cash received from advance payment for disposal of investment in a joint venture	7.8	-	-
Cash paid for acquisition of equipment	(885.0)	(512.3)	(258.4)
Cash paid for payable for purchase of equipment	(117.1)	(281.0)	(340.9)
Cash paid for acquisition of intangible assets	(18.0)	(19.0)	(33.4)
Cash paid for acquisition of right-of-use assets	(99.8)	(585.0)	(383.0)
Cash received from disposal of investment property	-	(9.0)	-
Cash received from disposal of equipment	31.0	23.2	31.0
Cash received from disposal of derivatives	-	-	97.2
Interest income	7.4	1.7	2.4
Dividend received from an associate	-	0.4	-
Cash paid for acquisition of non-controlling interests of the subsidiaries	-	-	(0.6)
Cash received from capital reduction of associate	-	-	19.5
Cash received from disposal investment in a subsidiary	-	-	3.0
Cash received from disposal investment in associate	-	-	5.8



Cash flow statement	Consolidated financial statements		
	As at 31 December		
	2020	2021	2022
	Amount	Amount	Amount
	(Million Baht)	(Million Baht)	(Million Baht)
Increase in investment in equity instrument	(1,560.9)	(47.9)	-
Decrease in other current financial assets	-	12.7	-
Increase in advance payment for share subscription	-	(162.0)	-
Decrease (Increase) in current investment	-	-	-
<b>Net cash flows used in investing activities</b>	<b>(2,642.6)</b>	<b>(1,585.8)</b>	<b>(3,901.9)</b>
<b>Cash flows from financing activities</b>			
Increase in short-term loans from bank	-	956.0	90.0
Cash paid for long-term loans from financial institutions	(20.7)	(2.0)	(59.0)
Cash paid for lease liabilities	(853.9)	(1,164.8)	(1,015.0)
Cash received from increased in share capital	-	1,553.0	622.2
Cash paid for expense relating to the share offering	-	(4.8)	-
Cash received for share capital from non-controlling interests of the subsidiary	-	33.0	-
Dividend paid	(539.9)	-	-
Dividend paid to non-controlling interests of the subsidiaries	(105.8)	(5.5)	(11.0)
<b>Net cash flows from (used in) financing activities</b>	<b>(1,520.3)</b>	<b>1,373.9</b>	<b>(372.8)</b>
<b>Decrease in translation adjustments</b>	<b>(5.1)</b>	<b>(3.7)</b>	<b>(22.8)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,721.8)</b>	<b>(1,347.6)</b>	<b>(1,441.9)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>2,360.1</b>	<b>638.3</b>	<b>1,985.9</b>
<b>Cash and cash equivalents at end of year</b>	<b>638.3</b>	<b>1,985.9</b>	<b>544.0</b>

## 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 443,247,626.90
Number of Registered Shares (Ordinary Shares)	4,432,476,269 shares
Paid-Up Registered Shares	THB 427,934,376.80

<b>Number of Paid-Up Registered Shared (Ordinary Shares)</b>	4,279,343,768 shares
<b>Par Value</b>	0.10 baht
<b>Head Office</b>	<p>298/64-65Phitsanulok Road, Si Yaek Maha Nak Sub-district, Dusit District, Bangkok 10300</p> <p>However, from April 3, 2023 onwards, the Company's head office will change to no. 1700 Plan B Tower, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400</p>
<b>Registered Location</b>	<p>298/64-65Phitsanulok Road, Si Yaek Maha Nak Sub-district, Dusit District, Bangkok 10300</p> <p>However, from April 3, 2023 onwards, the Company's registered location will change to no. 1700 Plan B Tower, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400</p>
<b>Telephone</b>	(662) 530-8053-6
<b>Facsimile</b>	(662) 530-8057
<b>Homepage</b>	<a href="http://www.planbmedia.co.th">www.planbmedia.co.th</a>
<b>Company Secretary</b>	<p>Name: Mr. Kasemsan Itthithamwinit Address: 1213/420 Soi LatPhrao 94 (Panchamitra/Town in Town 3/3), Plubpla, Wangthonglang Bangkok 10310</p> <p>However, from April 3, 2023 onwards, you can contact the Company Secretary at the address no. 1700 Plan B Tower, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400</p> <p>Telephone: (662) 530-8053-6 #420 Facsimile: (662) 530-8057 E-mail: <a href="mailto:companysecretary@planbmedia.co.th">companysecretary@planbmedia.co.th</a></p>
<b>Investor Relations Department</b>	<p>Name: Mr. Tanaporn Teachawiwat Address: 1213/420 Soi LatPhrao 94 (Panchamitra/Town in Town 3/3), Plubpla, Wangthonglang Bangkok 10310</p> <p>However, from April 3, 2023 onwards, you can contact the Investor Relations Department at the</p>

	address no. 1700 Plan B Tower, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400 Telephone: (662) 530-8053-6 #134 Facsimile: (662) 530-8057 E-mail: <a href="mailto:irplanb@planbmedia.co.th">irplanb@planbmedia.co.th</a>
<b>Securities Registrar</b>	The Stock Depository (Thailand) Company Limited 93,14th floor, Stock Exchange of Thailand Building Ratchadapisek Road, Din Daeng, Bangkok 10110 Telephone : (662) 009-9000 Facsimile : (662) 009-9991 TSD Call centre: (662) 009-9999 Website: <a href="http://www.set.or.th/tsd">http://www.set.or.th/tsd</a> E-mail: <a href="mailto:SETContactCenter@set.or.th">SETContactCenter@set.or.th</a> Website: <a href="http://www.tsd.co.th">http://www.tsd.co.th</a> E-mail: <a href="mailto:TSDCallCenter@set.or.th">TSDCallCenter@set.or.th</a>
<b>Auditor</b>	EY Office Company Limited (Original Name was Ernst& Young Office Company Limited) 33 <sup>rd</sup> Floor, Lake Ratchada Building,193/136-137, Ratchadapisek Road, Khlong Toei District, Bangkok 10110 Telephone: (662) 264-0777 Facsimile: (662)264-0789 to 90 Mr. Termphong Opanaphan, Certified Public Accountant, Registration No.4501 Mrs. Kunlapee Piyawannasuth, Certified Public Accountant No. 6137 Mr. Khitsada Lerdwana, Certified Public Accountant No. 4958

## 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

- 1) 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 14 February 2023, the lawsuit was finalized, and IAM was ordered to pay compensation and interest to the plaintiff, as well as the plaintiff's court fees. IAM will settle these debts amounting THB 0.2 million in 2023



## 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 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 party, the Board of directors has limited the term of office of independent directors not exceeding 9 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.



The 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.

The 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 which are (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 oversees 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 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 2022, 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.

However, 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 2022 on 11<sup>th</sup> April 2022 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](mailto: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 2022.

### 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](http://www.planbmedia.co.th) or contact Investor Relations Department at +66 (0) 2530-8053 extension 131 or email to [irplanb@planbmedia.co.th](mailto: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

#### 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.

#### 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 2022, 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 (Academy Center) 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 Leading oneself program, Upward feedback program, Goal setting program, Product knowledge program, General safety program etc. For 2022, 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
850	15,844	18.64

\*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 2022 (as of 31 December 2022)

- 6) Listen to employees' opinions and recommendations based on their professional knowledge.
- 7) Strictly abide by laws, rules and regulations related to employees

#### 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) 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.

#### 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.



#### 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.

#### 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.

#### 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.

#### 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.

### 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](mailto: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 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) Personal Data Protection Laws Compliance

The Company has focused on collecting and processing the personal data of shareholders, suppliers, partners, customers, and any other person involved with the Company's activities. It has full awareness of the severity of such personal data leaked to any third party. Therefore, the Company formulated a privacy policy where the principle of the procedure follows the Personal Data Protection Act B.E 2562, which shall enforce the Company's directors, executives, employees, and all staff. Furthermore, the Company set up a personal data protection working team to communicate with the employees of the Company and subsidiaries and build any necessary procedure to ensure that the Company's operation conforms with the applicable laws by drawing up the internal operating plan, which shall enforce on the executives and employees when the personal data collection occurred and to be a guideline for the executives and employees of how to collect and process the personal data that they received from any Company's activities. In addition, the Company created a personal data collection system

for the Company and subsidiaries' usage to make personal data collection more efficient and supportive, including preventing personal data from leakage or any unauthorized access to personal data.

8) Whistleblowing Policy

The Company encourages its executives and employees to run business on a proper, transparent, fair, and accountable basis. This shall be following 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. 1700 New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400
- (2) By email at [auditcommittee@planbmedia.co.th](mailto:auditcommittee@planbmedia.co.th)
- (3) Or send directly through Company Secretary at [companysecretary@planbmedia.co.th](mailto: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.

9) 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.

10) 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 1 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.

#### 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 the Company's website:

<https://investor.planbmedia.co.th/storage/content/coporate-governance/20211014-planb-business-ethic-th.pdf>

## **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 and took the following actions.

1) Formulated the Related Party Transaction Policy as the Company fully understands the importance of operating the business with transparency and considering the benefits of all stakeholders. The Company, therefore, formulated the Related Party Transaction Policy, which shall enforce on the directors, executives, and employees of the Company when entering any transactions considered as related party transactions to ensure that the transaction is made rightfully and following the rules and regulations of Securities and Exchange Commission and The Stock Exchange of Thailand (SET). Details of Related Party Transaction Policy can be found in the Company's website:

<https://investor.planbmedia.co.th/storage/content/coporate-governance/20230316-planb-related-parties-transaction-th.pdf>

2) Prepared the Sustainability Report as a part of the 56-1 One Report. For 2022, 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.

3) Reviewed and revised the Risk Management Policy as the Company is fully aware of the importance of risk management since it is an uncertain situation that can affect the Company's operation directly or indirectly, and the Company may not achieve the goals as planned due to such an event. Therefore, the Risk Management Committee has reviewed and revised the Risk Management Policy to update and add more details of the risk management procedure to make it more efficient and effectively. Details of Risk Management Policy can be found in the Company's website:



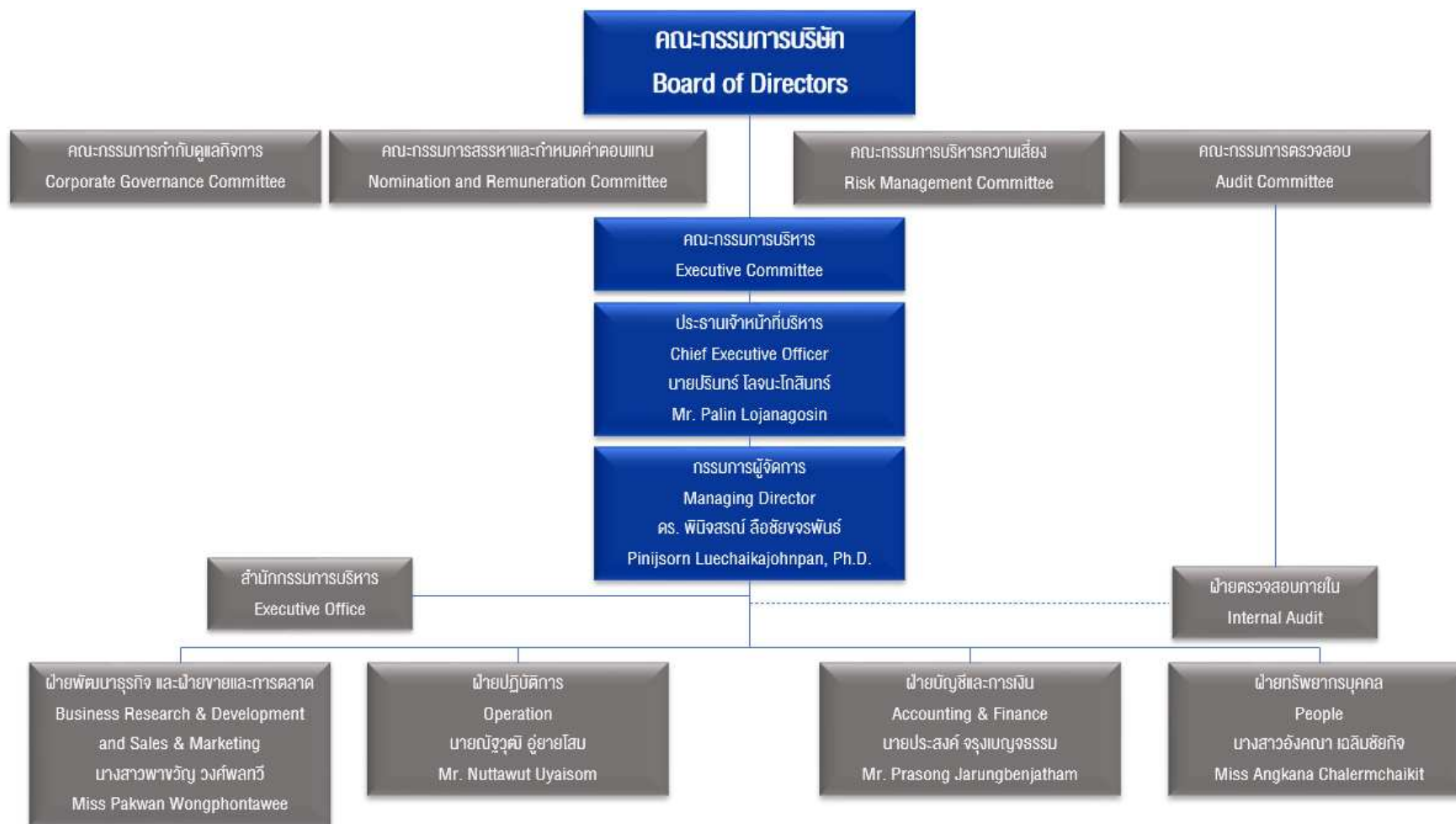
<https://investor.planbmedia.co.th/storage/content/corporate-governance/20230131-planb-risk-management-policy-th.pdf>

### **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



## Board of Directors



## 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 2022 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		✓	

Director	Executive Director	Non-Executive Director	Independent Director
Mr. Ekapak Nirapathpongporn		✓	
Mr. Mana Jantanayingyong		✓	
Pol.Gen. Somchai Vanichsenee			✓
Mrs. Pennapha Dhanasarnsilp			✓
Mrs. Monluedee Sookpantarat			✓

#### 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.

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.

#### 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 2022, 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	1 August 2556

No	Name		Position	Appointment Date
			the Corporate Governance Committee	
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 Risk Management Committee / Member of the Nomination and Remuneration Committee	1 August 2556
8	Mr. Arnon	Porndhiti	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.
- 15) Approve procurement and purchasing of materials, services including employment and assets.

The 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.

## **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 and (5) Corporate Governance Committee, details as follows;

## **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
  - i. 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.
  - ii. Suitability of knowledge, experience, expertise, and dedication of time including qualifications according to laws or rules and regulations of government authorities.
  - iii. Select and nominate individuals with qualifications according to the criteria.
  - iv. 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.
  - v. 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.
  - vi. In case that an additional director must 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.
3. 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.
4. 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.
5. 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.
6. Report performance results to the Board of Directors and/or the shareholders' meeting.
7. 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 acted 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.
    - i. Quarterly performance reports within the timeline specified by the Stock Exchange of Thailand.
    - ii. 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.
    - iii. 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 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 Sookpantarat	Member / Independent Director	Member		Chairman	
Mr. Ekapak Nirapathpongpon		Member		Member	Member
Mr. Palin Lojanagosin			Chairman		
Mr. Pinijsorn Luechaikajohnpan			Managing Director	Member	
Mr. Arnon Porndhiti				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 2022, the list of executives is as follows

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

No	Name	Position
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 following 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 2022, total remuneration of executives of the Company stood at THB 70.3 million.

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

Details on executive remuneration for 2021 and 2022 are as follow

Type	2021		2022	
	Number (People)	Remuneration (THB Million)	Number (People)	Remuneration (THB Million)
Monthly salary and annual bonus	6	45.8	6	64.3
Other compensation including social security fund, provident fund, and commissions.	6	1.6	6	6.0
IPO shares and ESOP shares	-	-	-	-
Total		47.4		70.3

#### 7.5 Information on Employees

As of 31 December 2022, the Company had a total of 536 employees (only employees who earn fixed salaries) which can be categorized by department per following

Department	Number of Employees	
	As of 31 December 2021,	As of 31 December 2022,
1. Management	6	8
2. Business Research & Development Department	22	9
3. Sales & Marketing Department	62	90
4. Operation Department	276	324
5. Finance & Accounting Department	29	37
6. Corporate Services Department	71	68
Total	466	536

For 2022, total remuneration of employees including salaries and bonuses stood at THB 230.01 million and other remuneration was THB 66.12 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 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	509	57.51%

## 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:

- i. 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.
- ii. Benefits in the form of financial assistance or grants for various occasions such as marriage, death of a family member and childbirth.
- iii. Employee relations activities arrangements such as a thank you party activity for employees
- iv. Benefits in the form of monetary support per month in the Grab Application for employees to order food, drinks, grocery, and to book online taxi services to support and help employees with the cost of living.

The Company arranged various kinds of compensation for its employees. Compensations for employees (excluding executive levels) for 2021 and 2022 are detailed below.

Compensation (THB Million)	2021	2022
Monthly salary	174.96	210.23
Annual bonus	-	19.78
Other compensations such as commissions and welfare	59.56	66.12
ESOP shares	-	-
<b>Total</b>	<b>234.52</b>	<b>296.13</b>

### 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 2021-2022 as shown below.

- 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.
- As of the end of 2022, total number of employees was 536 or equivalent to a 15.02% 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 President, 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 2022. P&L Internal Audit Company Limited assigned Miss Wanvimol Jongsureeyapas 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 Teachaviwat

Address: 1213/420 Soi LatPhrao 94 (Panchamitra/Town in Town 3/3), Plubpla, Wangthonglang Bangkok 10310

However, from April 3, 2023 onwards, you can contact the Investor Relations Department at the address no. 1700 Plan B Tower, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400

Telephone: (662) 530-8053-6 Ext. 131 or 134

Facsimile: (662) 530-8057

E-mail: [irplanb@planbmedia.co.th](mailto:irplanb@planbmedia.co.th)

#### **7.6.3 Audit Fees**

At the 2022 Annual General Meeting of Shareholders on 11 April 2022, the shareholders' meeting reached a resolution to approve auditor's fees for 2022 of no more than THB 7,787,000 excluding non-audit fees. In 2022, the Company and its subsidiaries paid the audit fees including the review of financial statements for the accounting year ended 31 December 2022 to EY Office Limited with the total amount of THB 12,097,000 of which THB 10,307,000 was the accounting audit fees and THB 1,790,000 was the fees for the review of quarterly financial statements. As the Company invested in Co-mass Company Limited, Multi Sign Company Limited, and Aqua Group which are Aqua Ad Public Company Limited (which holds the entire share in M.I.S. Media Company Limited) and Boardway Media Company Limited (which holds the entire share in S.Thana Media Company Limited) by acquiring all shares in the aforementioned companies. Therefore, the Company has 6 additional subsidiaries during year 2022.

#### **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

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 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 Sookpantarat. 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 and when acquiring or divesting of the shares or debentures of the Company or its subsidiaries.

However, 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 and the Annual General Meeting of Shareholders for 2022 of individual directors can be summarized per table below;

No.	Name	Meeting Attendance for the year of 2022					
		Board of Directors' meeting (9 Times)	Audit Committee (9 Times)	Corporate Governance Committee (2 Times)	Nomination and Remuneration Committee (3 Times)	Risk Management Committee (6 Times)	Annual General Meeting (AGM)
1	Pol.Gen. Somchai Vanichsenee	9	9	2			1
2	Mr. Palin Lojanagosin	9					1
3	Dr. Pinijsorn Luechaikajohnpan	9				6	1
4	Mr. Mana Jantanayingyong	9					1
5	Mr. Ekapak Nirapathpongporn	9		2	3	6	1
6	Dr. Pennapha Dhanasarnsilp	9	9	2	3		1
7	Mrs.Monluedee Sookpantararat	9	9		3	6	1
8	Mr. Arnon Porndhiti	9				6	1

Mr. Kasemsan Itthithamwinit was appointed as the Company Secretary and 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 2022, the Company held a total of 9 meetings of the Board of Directors and the meeting attendance rate was 98.6%. 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 2022 is according to the resolution of the 2022 Annual General Meeting of Shareholders with the following details.

Remuneration		
Monthly Compensation	2021	2022
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	2021	2022
- 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 2022 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 2022 are based on the limit approved by the 2022 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	690,000	-
3	Mrs. Monluedee Sookpantarat	Independent Director and Member of the Audit Committee	765,000	-
4	Mr. Palin Lojanagosin	Director and CEO	360,000	-
6	Dr. Pinijsorn Luechaikajohnpan	Director and Managing Director	450,000	-
7	Mr. Ekapak Nirapathpongporn	Director	525,000	-

No	Name	Position	Monthly Compensation and Meeting Allowance (THB)	Annual Bonus (THB)
9	Mr. Mana Jantanayingyong	Director	360,000	-
10	Mr. Arnon พรธิต์	Porndhiti	450,000	-
S3U			4,600,000	-

### 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	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	Director
15) Digital Factory Company Limited	Director	Director	Director
16) Splash Media Public Company Limited	Director	Director	Director
17) Starks Multimedia Company Limited	Director	Director	-
18) Plan B CS Company Limited	Director	Director	-
19) Panyathip Plan B Media Lao Company Limited	Director	-	-
20) Plan B Malaysia Sdn. Bhd.	Director	Director	-



Company	Mr. Palin Lojanagosin	Dr. Pinijsorn Luechaikajohnpan	Mr. Arnon Porndhiti
21) Global Sport Venture Company Limited	Director	Director	Director
22) 2000 Publishing and Media Company Limited	Director	Director	-
23) Co-Mass Company Limited	Director	Director	Director
24) Multi Sign Company Limited	Director	Director	Director
25) Boardway Media Company Limited	Director	Director	Director
26) Aqua Ad Public Company Limited	Director	Director	Director
27) M.I.S Media Company Limited	Director	Director	Director
28) S. Thana Media 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. Pinijsorn Luechaikajohnpan and Mr. Arnon Porndhiti 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.

However, 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 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 2022, the Company was 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  
However, from April 3, 2023 onwards, you can contact the Investor Relations Department at the address no. 1700 Plan B Tower, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400
- 2) By email at [auditcommittee@planbmedia.co.th](mailto:auditcommittee@planbmedia.co.th)
- 3) Or send directly through Company Secretary at [companysecretary@planbmedia.co.th](mailto: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 2022, 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 2022

No	Name	Position	Meeting of the Audit Committee (9 times)
1	Pol.Gen. Somchai Vanichsinee	Chairman of the Audit Committee	9
2	Dr. Pennapha Dhanasarnsilp	Member of the Audit Committee	9
3	Mrs. Monluedee Sookpantararat	Member of the Audit Committee	9

### 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 2022, the Audit Committee held a total of 9 meetings where 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. Regarding 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 2023. P&L Internal Audit Company Limited assigned Miss Wanvimol Jongsureeyapas 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 2023**

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 2023 and proposed to the Board of Director and the 2023 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 2023 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. Mr. Khitsada Lerdwana C.P.A. Registration No. 4958 and/or
3. Mrs 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 believed 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 2022**

No	Name	Position	Meeting of the Nomination and
----	------	----------	----------------------------------



			Remuneration Committee (3 times)
1	Dr. Pennapha Dhanasarnsilp	Chairman of the Nomination and Remuneration Committee	3
2	Mrs. Monluedee Sookpantarat	Member of the Nomination and Remuneration Committee	3
3	Mr. Ekapak Nirapathpongporn	Member of the Nomination and Remuneration Committee	3

## (2) Performance of the Nomination and Remuneration Committee

As of 31 December 2022, 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 2022, the Nomination and Remuneration Committee performed its duties under the Charter and scope or responsibilities assigned by the Board of Directors. 3 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 2 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.1/2022 on 24 February 2022 to approve the nomination and appointment of 2 directors who finished their terms to resume their directorship for another term before presenting to the 2022 Annual General Meeting of Shareholders on 11 April 2022 for approval and appointment.

2. Determined directors' remuneration that includes monthly compensation, meeting allowance and annual bonus for 2022 to get approval at the 2022 Annual General Meeting of Shareholders on 11 April 2022. 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 following 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 2022, 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 2022

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 2022, 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 2022.

2) For the 2022 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 2022, 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 2022**

<b>No</b>	<b>Name</b>	<b>Position</b>	<b>Meeting of the Risk Management Committee (6 times)</b>
1	Mrs. Monluedee Sookpantararat	Chairman of the Risk Management Committee	6
2	Dr. Pinijsorn Luechaikajohnpan	Member of the Risk Management Committee	6
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 2022, 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 individuals with knowledge and abilities beneficial to the Company's risk management. Moreover, at the Board of Directors' meeting No. 9/2022 dated 15 December 2022, the meeting approved to appoint of Mr. Mana Jantanayingyong, who has knowledge and abilities in the business area which shall be helpful for the risk management of the Company and more beneficial for the consideration of of the Risk Management Committee's meeting.

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 2022, 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 following 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 1/2023 on 28 February 2023 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.1/2023 on 28 February 2023, the Audit Committee appointed P&L to perform duties as the Company's auditor for 2023. P&L assigned Miss 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 Related Party Transactions

### 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 2021	Jan-Dec. 2022	
<b>Mr. Palin Lojanagosin</b> <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	3.3 -		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 nor-mal 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 suit-able 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.
<b>Plan B Holding Company Limited</b> <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. The Company also leases the office building at			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

Person Who May Have a Conflict of Interest / Nature of Business / Relationship	Type of Transaction	Transaction Value (THB Million)		Necessity and Reasonableness
		Jan-Dec 2021	Jan-Dec. 2022	
	<p>1213/420 and 1213/531 Soi LatPhrao 94 (Panjamitra), Plubpla, Wangthonglang, Bangkok as its branch office. The lease duration is 1 year starting 1 December 2021 – 31 December 2022. However, on 22 November 2022 the company has executed the amendment of the lease agreement to extend the period to 28 February 2023</p> <p>- Lease fees</p> <p>- Security deposit</p>	<p>4.50</p> <p>0.96</p>	<p>7.84</p> <p>0.96</p>	<p>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><u>Interior Design Contract</u></p> <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> <p>- Deposit for interior design</p>	<p>-</p>	<p>10.00</p>	<p>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 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>



Person Who May Have a Conflict of Interest / Nature of Business / Relationship	Type of Transaction	Transaction Value (THB Million)		Necessity and Reasonableness
		Jan-Dec 2021	Jan-Dec. 2022	
<b>Asiasoft Corporation Public Company Limited</b>  <u>Relationship with the Company</u> Mrs. Monluedee Sookpantarat as a mutual independent director and member of the Audit Committee of both the Company and Asiasoft Corporation Public Company Limited.	<u>Advertising Media Sales</u> The Company sold advertising media for a period of 1 month from 1-31 December 2021.  - Revenue from advertising media	2.00		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.  <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

Board of Directors Meeting of Company No. 9/2023, convened on 15 December 2022, approved the Company to enter the lease agreement of Plan B Tower, located on New Petchburi Road, Makkasan, Ratchathewi, Bangkok, as the new branch office of the Company with Plan B holding Company Limited. The rental office space is 4,615 square meters, equal to ten floors of the building, with the rental fee of THB700 per square meter. The term of this lease agreement is three years, from 1 March 2023 to 28 February 2026. Before entering this transaction, the Audit Committee audited the details of the deal and compared the rental fee with the neighboring office building; therefore, considering that this transaction helps undertake the Company's business, the branch office location is suitable for contacting and dealing with customers, and the lease fee rate is based on market prices, and payment conditions are according to the general building lease business. Therefore, this transaction is deemed necessary and reasonable.

## Part 3 Financial Statement

Plan B Media Public Company Limited  
and its subsidiaries  
Report and consolidated financial statements  
31 December 2022

## 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 2022, 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 2022, 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 Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Emphasis of matters

I draw attention to the following matters:

- a) Note 10 to the consolidated financial statements regarding the measurement of the fair value of investment in Zipmex Asia Pte. Ltd. ("Zipmex") based on consideration of the volatile cryptocurrency market and the significant financial difficulties of Zipmex's business partners, which have also impacted the operations and financial position of Zipmex. The Company recognised loss on fair value measurement of the investment amounting to Baht 64 million in other comprehensive income in the statement of comprehensive income for the current year.

- b) Note 12 to the consolidated financial statements regarding the acquisition of all shares of Aqua Ad Public Company Limited and Boardway Media Company Limited, which are engaged in the out-of-home media business at a price of Baht 2,806 million. The Company recorded the acquisition using the best estimate of the identifiable assets acquired and liabilities assumed. At present, the Company is in the process of measuring the fair value of those assets and liabilities, and to complete within a period of 1 year from the acquisition date allowed under Thai Financial Reporting Standard No.3 *Business Combinations*. After the measurement period, the Company will adjust provisional amounts recognised at the acquisition date by recognising additional assets and liabilities, and adjust income to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

My opinion is not modified in respect of these matters.

### **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 this 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 cash receipt transactions occurred during the year on a sampling basis.
- 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.

#### **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.

- 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.





Building a better  
working world

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.

A handwritten signature in black ink, appearing to read 'Termphong Opanaphan'.

Termphong Opanaphan

Certified Public Accountant (Thailand) No. 4501

EY Office Limited

Bangkok: 28 February 2023

Plan B Media Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	543,995,374	1,985,905,498	260,224,002	1,747,413,242
Trade and other receivables	8	2,230,386,997	1,370,653,633	2,110,574,291	1,559,139,402
Prepaid expenses amortised within 1 year	9	375,852,244	457,104,331	190,089,222	332,813,443
Short-term loans to related parties	6	45,510,828	54,198,755	4,471,265	-
Inventories		1,014,726	3,352,388	-	-
Other current financial assets	10	216,661	73,100,000	-	72,900,000
Other current assets		160,229,432	86,151,069	99,713,754	42,788,862
<b>Total current assets</b>		<b>3,357,206,262</b>	<b>4,030,465,674</b>	<b>2,665,072,534</b>	<b>3,755,054,949</b>
<b>Non-current assets</b>					
Restricted bank deposit	11	8,648,000	3,648,000	-	-
Investments in subsidiaries	12	-	-	4,091,444,715	1,353,758,238
Investments in joint ventures	13	7,520,758	15,975,163	-	-
Investments in associates	14	150,518,058	136,876,107	-	19,500,000
Property, leasehold improvement and equipment	15	4,613,943,516	3,664,956,196	2,490,956,296	2,811,214,481
Right-of-use assets	16	4,542,753,796	3,991,087,237	2,585,014,009	2,722,268,097
Intangible assets	17	256,585,954	287,810,196	74,198,347	84,477,156
Unallocated cost from business acquisition	12	1,056,068,727	-	-	-
Goodwill	18	51,386,938	51,386,938	-	-
Deferred tax assets	31	339,784,771	178,180,085	210,669,021	167,646,816
Prepaid expenses amortised more than 1 year	9	37,870,553	17,961,013	29,174,390	12,869,441
Other non-current financial assets	10	712,980,000	944,337,000	712,980,000	944,337,000
Advance payment for share subscription	10	-	162,000,000	-	162,000,000
Other non-current assets	19	262,152,139	279,747,425	124,573,590	200,971,252
<b>Total non-current assets</b>		<b>12,040,213,210</b>	<b>9,733,965,360</b>	<b>10,319,010,368</b>	<b>8,479,042,481</b>
<b>Total assets</b>		<b>15,397,419,472</b>	<b>13,764,431,034</b>	<b>12,984,082,902</b>	<b>12,234,097,430</b>

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

Mr. Palin Lojanagosin

Mr. Pinijsorn Luechaikajohnpan



Plan B Media Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	20	1,055,000,000	965,000,000	1,035,000,000	965,000,000
Trade and other payables	21	1,693,391,314	1,636,483,242	1,865,242,915	1,986,736,400
Current portion of long-term loans from					
financial institutions	22	645,165	2,032,965	-	-
Current portion of lease liabilities	16	1,097,169,957	733,443,655	779,878,434	630,663,240
Income tax payables		51,779,477	4,689,996	20,382,116	-
Unearned income		327,701,310	252,072,413	284,681,549	202,551,722
Undue output tax		144,009,791	120,497,154	108,790,790	91,661,053
Other current liabilities		68,850,253	27,622,296	48,510,898	21,084,668
Total current liabilities		4,438,547,267	3,741,841,721	4,142,486,702	3,897,697,083
Non-current liabilities					
Long-term loans from financial institutions - net					
of current portion	22	-	588,704	-	-
Lease liabilities - net of current portion	16	2,595,896,944	2,610,824,215	1,495,049,273	1,704,319,844
Provision for long-term employee benefits		18,860,245	14,125,636	10,885,507	9,441,300
Deferred tax liabilities	31	43,010,331	28,670,617	-	-
Other non-current liabilities		77,311,095	8,180,705	-	-
Total non-current liabilities		2,735,078,615	2,662,389,877	1,505,934,780	1,713,761,144
Total liabilities		7,173,625,882	6,404,231,598	5,648,421,482	5,611,458,227

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



Mr. Palin Lojanagosin

Mr. Pinijorn Luechaikajohnpan

Plan B Media Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Shareholders' equity</b>					
Share capital	23, 24				
Registered					
4,432,476,269 ordinary shares of Baht 0.10 each					
(2021: 4,348,476,275 ordinary shares					
of Baht 0.10 each)		443,247,627	434,847,628	443,247,627	434,847,628
Issued and fully paid					
4,279,343,768 ordinary shares of Baht 0.10 each					
(2021: 4,193,173,544 ordinary shares					
of Baht 0.10 each)		427,934,377	419,317,354	427,934,377	419,317,354
Share premium	23, 24	6,645,069,540	6,031,453,231	6,645,069,540	6,031,453,231
Capital reserve for share-based payment transactions		29,220,274	29,220,274	29,220,274	29,220,274
Deficit from changes in the ownership interests in subsidiaries	2.2	(5,464,840)	(560,834)	-	-
Retained earnings					
Appropriated - statutory reserve	25	44,324,763	43,484,763	44,324,763	43,484,763
Unappropriated		1,491,200,891	1,068,146,079	881,444,039	630,761,833
Other components of shareholders' equity		(710,410,781)	(538,285,810)	(692,331,573)	(531,598,252)
Equity attributable to owners of the Company		7,921,874,224	7,052,775,057	7,335,661,420	6,622,639,203
Non-controlling interests of the subsidiaries		301,919,366	307,424,379	-	-
<b>Total shareholders' equity</b>		<b>8,223,793,590</b>	<b>7,360,199,436</b>	<b>7,335,661,420</b>	<b>6,622,639,203</b>
<b>Total liabilities and shareholders' equity</b>		<b>15,397,419,472</b>	<b>13,764,431,034</b>	<b>12,984,082,902</b>	<b>12,234,097,430</b>

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

Mr. Palin Lojanagosthi

Directors



Mr. Pinijsorn Luechaikajohnpan



Plan B Media Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales and service income	26	6,589,991,743	4,443,080,299	5,281,419,851	3,836,787,847
Dividend income	12	-	-	48,499,984	21,999,992
Other income		89,997,742	55,968,486	51,998,250	37,159,226
Gain on derivatives	10	23,531,453	72,900,000	23,531,453	72,900,000
Gain on cancellation of lease liabilities		2,641,065	35,463,128	161,188	8,208,311
<b>Total revenues</b>		<b>6,706,162,003</b>	<b>4,607,411,913</b>	<b>5,405,610,726</b>	<b>3,977,055,376</b>
<b>Expenses</b>					
Cost of sales and services		4,763,189,163	3,799,960,894	3,964,439,068	3,353,181,866
Selling, distribution and servicing expenses		303,078,488	171,579,624	259,572,219	155,458,933
Administrative expenses		518,553,932	391,699,481	294,348,383	272,115,253
Impairment loss on investments	12	-	-	68,621,520	6,335,194
Impairment loss on right-of-use assets	16	-	20,046,158	-	20,046,158
<b>Total expenses</b>		<b>5,584,821,583</b>	<b>4,383,286,157</b>	<b>4,586,981,190</b>	<b>3,807,137,404</b>
<b>Operating profit</b>		<b>1,121,340,420</b>	<b>224,125,756</b>	<b>818,629,536</b>	<b>169,917,972</b>
Share of loss from investments in joint ventures	13	(8,454,405)	(17,823,348)	-	-
Share of loss from investments in associates	14	(5,004,903)	(9,972,602)	-	-
Finance cost	27	(181,333,467)	(188,550,844)	(117,604,382)	(146,828,661)
<b>Profit before income tax revenue (expenses)</b>		<b>926,547,645</b>	<b>7,778,962</b>	<b>701,025,154</b>	<b>23,089,311</b>
Income tax revenue (expenses)	31	(213,706,303)	(18,186,678)	(162,305,885)	3,803,047
<b>Profit (loss) for the year</b>		<b>712,841,342</b>	<b>(10,407,716)</b>	<b>538,719,269</b>	<b>26,892,358</b>
<b>Other comprehensive income:</b>					
<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		(22,788,789)	(3,600,019)	-	-
<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		(147,948,386)	164,160,000	(147,948,386)	164,160,000
Actuarial gain - net of income tax		7,826,038	-	-	-
<b>Other comprehensive income for the year</b>		<b>(162,911,137)</b>	<b>160,559,981</b>	<b>(147,948,386)</b>	<b>164,160,000</b>
<b>Total comprehensive income for the year</b>		<b>549,930,205</b>	<b>150,152,265</b>	<b>390,770,883</b>	<b>191,052,358</b>

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

  
Mr. Palin Lojanagosit



  
Mr. Pinijorn Luechaikajohnpan

Plan B Media Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2022

(Unit: Baht)

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2022	2021	2022	2021
Profit (loss) attributable to:					
Equity holders of the Company		703,174,033	64,038,642	538,719,269	26,892,358
Non-controlling interests of the subsidiaries		9,667,309	(74,446,358)		
		<u>712,841,342</u>	<u>(10,407,716)</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		551,751,839	226,387,485	390,770,883	191,052,358
Non-controlling interests of the subsidiaries		(1,821,634)	(76,235,220)		
		<u>549,930,205</u>	<u>150,152,265</u>		
Earnings per share					
Basic earnings per share	32				
Profit attributable to equity holders of the Company		0.1654	0.0161	0.1267	0.0068

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



Mr. Palin Lojanagosit




Mr. Pinijorn Luechaikajohnpan

Plan B Media Public Company Limited and its subsidiaries  
Statement of changes in shareholders' equity  
For the year ended 31 December 2022

Consolidated financial statements											(Unit: Baht)
Equity attributable to owners of the Company											
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment	Deficit from changes in the ownership interests in subsidiaries		Other components of equity			Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Retained earnings	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				
				Appropriated - statutory reserves	Unappropriated						
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)	(895,758,252)	(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 statutory reserve	-	-	-	(2,400,133)	2,400,133	-	-	-	-	-	-
Disposal of investment in a subsidiary	-	-	-	-	-	-	-	-	-	(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	-	-	-	-	-	-	-	-	(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	(6,687,558)	(531,598,252)	(538,285,810)	7,052,775,057	307,424,379	7,360,199,436
Balance as at 1 January 2022	419,317,354	6,031,453,231	29,220,274	43,484,763	1,068,146,079	(6,687,558)	(531,598,252)	(538,285,810)	7,052,775,057	307,424,379	7,360,199,436
Profit for the year	-	-	-	-	703,174,033	-	-	-	703,174,033	9,667,309	712,841,342
Other comprehensive income for the year	-	-	-	-	7,917,842	(11,391,650)	(147,948,386)	(159,340,036)	(151,422,194)	(11,488,943)	(162,911,137)
Total comprehensive income for the year	-	-	-	-	711,091,875	(11,391,650)	(147,948,386)	(159,340,036)	551,751,839	(1,821,634)	549,930,205
Issuances of ordinary shares (Note 23, 24)	8,617,023	613,616,309	-	-	-	-	-	-	622,233,332	-	622,233,332
Transferred to statutory reserve (Note 25)	-	-	-	840,000	(840,000)	-	-	-	-	-	-
Dividend paid (Note 35)	-	-	-	-	(299,981,998)	-	-	-	(299,981,998)	-	(299,981,998)
Acquisition of non-controlling interest of a subsidiaries (Note 2.2)	-	-	-	-	-	-	-	-	590,636	(1,170,636)	(580,000)
Change in non-controlling interests of the subsidiaries from selling of investment in subsidiaries (Note 2.2)	-	-	-	(5,494,642)	-	-	-	-	(5,494,642)	5,494,642	-
Non-controlling interest increased from selling of investment in subsidiary (Note 2.2)	-	-	-	-	-	-	-	-	-	3,000,000	3,000,000
Dividends paid to non-controlling interests of a subsidiaries	-	-	-	-	-	-	-	-	-	(11,007,385)	(11,007,385)
Gain on disposal of equity instrument (Note 10)	-	-	-	-	-	-	(12,784,935)	(12,784,935)	-	-	-
Balance as at 31 December 2022	427,934,377	6,645,069,540	29,220,274	44,324,763	1,491,200,891	(18,079,208)	(692,331,573)	(710,410,781)	7,921,874,224	301,919,366	8,223,793,590

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



Mr. Palin Lojanagasin

Mr. Pinijsorn Luechaikajohnpan



Plan B Media Public Company Limited and its subsidiaries  
Statement of changes in shareholders' equity (continued)  
For the year ended 31 December 2022

(Unit: Baht)

	Separate financial statements									
				Other components of shareholders' equity						
				Other comprehensive income			Total other components of shareholders' equity			
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payments	Retained earnings	Deficit on changes in value of equity instrument	in value of investment in equity instrument	Total other components of shareholders' equity	Total shareholders' equity		
				Appropriated - statutory reserves	Unappropriated					
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 statutory 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		
Balance as at 1 January 2022	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		
Profit for the year	-	-	-	-	538,719,269	-	-	538,719,269		
Other comprehensive income for the year	-	-	-	-	-	(147,948,386)	(147,948,386)	(147,948,386)		
Total comprehensive income for the year	-	-	-	-	538,719,269	(147,948,386)	(147,948,386)	390,770,883		
Issuances of ordinary shares (Note 23, 24)	8,617,023	613,616,309	-	-	-	-	-	622,233,332		
Transferred to statutory reserve (Note 25)	-	-	-	840,000	(840,000)	-	-	-		
Dividend paid (Note 35)	-	-	-	-	(299,981,998)	-	-	(299,981,998)		
Gain on disposal of equity instrument (Note 10)	-	-	-	-	12,784,935	(12,784,935)	(12,784,935)	-		
Balance as at 31 December 2022	427,934,377	6,645,069,540	29,220,274	44,324,763	881,444,039	(692,331,573)	(692,331,573)	7,335,661,420		

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

**Plan.B**  
PLAN B MEDIA PUBLIC COMPANY LIMITED  
บริษัท แพลน บี มีเดีย จำกัด (มหาชน)

Mr. Palin Lojanagasin  
Mr. Pinisorn Luechaikajohnpan



Plan B Media Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from operating activities</b>				
Profit before tax	926,547,645	7,778,962	701,025,154	23,089,311
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	2,407,312,644	2,340,838,366	1,659,092,930	2,050,414,397
Reduction in leases payments	(50,991,770)	(258,907,609)	(41,170,205)	(239,028,872)
Loss (gain) on cancellation of lease liabilities and write-off right-of-use assets	14,158,875	(32,319,705)	1,089,560	(8,208,311)
Gain on derivatives	(21,409,053)	(72,900,000)	(23,531,453)	(72,900,000)
Allowance for expected credit losses (reversal)	20,052,103	(1,827,714)	2,899,984	39,469,487
Allowance for diminution in value of inventories (reversal)	(395,490)	1,948,505	-	-
Gain on disposal of asset	(6,330,297)	(1,952,466)	(3,828,357)	(1,681,198)
Gain on disposal of investment property	-	(882,100)	-	-
Loss on write-off of equipment	3,162,650	7,277,127	2,800,231	16,235
Impairment loss on investments	-	-	68,621,520	6,335,194
Impairment loss on assets	231,281	-	-	-
Impairment loss on right-of-use assets	-	20,046,158	-	20,046,158
Provision for long-term employee benefits	3,792,154	4,058,599	1,444,207	1,450,597
Gain on sale of investment in associates	(2,149,312)	-	-	-
Gain on capital reduction from an associate	(15,541)	-	-	-
Gain on sale of investment in joint venture	-	(4,728,603)	-	-
Share of loss from investments in joint ventures	8,454,405	17,823,348	-	-
Share of loss from investments in associates	5,004,903	9,972,602	-	-
Dividend income	-	-	(48,499,984)	(21,999,992)
Interest income	(2,840,483)	(2,207,635)	(1,368,631)	(1,029,041)
Interest expenses	181,333,467	188,550,844	117,604,382	146,828,661
Profit from operating activities before changes in operating assets and liabilities	3,485,918,181	2,222,568,679	2,436,179,338	1,942,802,626
Operating assets (increase) decrease				
Trade and other receivables	(705,389,668)	92,096,911	(478,818,195)	(214,106,420)
Inventories	2,733,152	6,471,596	-	-
Other current assets	115,490,850	(66,832,643)	85,062,908	(1,511,823)
Other non-current assets	16,863,590	(9,004,826)	(96,935)	(16,336,248)
Operating liabilities increase (decrease)				
Trade and other payables	138,104,561	19,888,620	122,336,345	226,581,733
Unearned income	65,452,676	(362,301,294)	82,129,827	(374,604,766)
Other current liabilities	59,564,899	(515,030)	44,555,967	9,654,151
Other non-current liabilities	8,016,025	-	-	-
Cash from operating activities	3,186,754,266	1,902,372,013	2,291,349,255	1,572,479,253
Cash paid for interest expenses	(181,260,452)	(188,550,844)	(117,604,382)	(146,828,661)
Cash paid for income tax expenses	(224,199,227)	(150,647,462)	(139,779,816)	(99,264,261)
Cash received from tax refund	74,824,500	-	60,189,648	-
Cash paid for long-term employee benefits	(519,000)	-	-	-
<b>Net cash flows from operating activities</b>	<b>2,855,600,087</b>	<b>1,563,173,707</b>	<b>2,094,154,705</b>	<b>1,326,386,331</b>

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

Mr. Palin Lojanagosit

Mr. Pinijorn Luechaikajohnpan

Plan B Media Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2022

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Cash flows from investing activities</b>				
Increase in restricted bank deposits	(5,000,000)	(3,648,000)	-	-
Decrease (increase) in short-term loans to related parties	8,687,927	12,477,219	(4,471,265)	11,500,000
Decrease in short-term loan to unrelated persons	-	1,832,699	-	-
Cash received from disposal in equity instrument	216,366,443	-	216,366,443	-
Cash paid for investment in equity instrument	(16,123,989)	-	(16,123,989)	-
Cash (received) paid for investments in subsidiaries	(3,206,691,089)	3,309,022	(3,209,571,936)	(35,734,452)
Cash paid for investments in joint ventures	-	(6,000,000)	-	-
Cash paid for investments in associates	(41,782,000)	(26,812,500)	-	(19,500,000)
Cash paid for capital reduction to non-controlling interest of the subsidiary	-	(11,944,146)	-	-
Cash received from disposal of investment in joint venture	-	5,179,960	-	-
Cash paid for acquisition of equipment	(258,379,582)	(512,257,860)	(146,870,003)	(455,667,621)
Cash paid for payable for purchase of equipment	(340,933,696)	(281,028,375)	(324,588,461)	(274,286,249)
Cash paid for acquisition of intangible assets	(33,388,394)	(19,040,445)	(8,466,653)	(13,516,794)
Cash paid for acquisition of right-of-use assets	(383,047,845)	(584,984,891)	(313,851,398)	(432,266,784)
Cash received from disposal of investment property	-	8,971,963	-	-
Cash received from disposal of equipment	31,034,119	23,169,933	22,453,655	4,578,815
Cash received from disposal of derivatives	97,167,875	-	97,167,875	-
Cash received from disposal of intangible assets	-	18,600	-	-
Interest income	2,423,985	1,701,847	1,351,953	1,202,854
Dividend income from subsidiaries	-	-	48,499,984	21,999,992
Dividend received from an associate	-	418,815	-	-
Cash paid for acquisition of non-controlling interests of the subsidiaries (Note 2.2)	(580,000)	-	-	-
Increase in investment in equity instrument	-	(47,937,000)	-	(47,937,000)
Cash received from capital reduction of associate (Note 14.1)	19,500,000	-	19,500,000	-
Cash received from disposal investment in a subsidiary (Note 2.2)	3,000,000	-	-	-
Cash received from disposal investment in associate (Note 14.1)	5,800,000	-	-	-
Decrease (increase) in other current financial assets	(16,661)	12,751,015	-	-
Increase in advance payment for share subscription	-	(162,000,000)	-	(162,000,000)
<b>Net cash flows used in investing activities</b>	<b>(3,901,962,907)</b>	<b>(1,585,822,144)</b>	<b>(3,618,603,795)</b>	<b>(1,401,627,239)</b>
<b>Cash flows from financing activities</b>				
Increase in short-term loans from bank	90,000,000	965,000,000	70,000,000	965,000,000
Cash paid for long-term loans from financial institutions	(59,015,405)	(2,011,272)	-	-
Cash paid for lease liabilities	(1,014,969,058)	(1,164,808,689)	(654,973,483)	(1,212,979,322)
Cash received from increased in share capital	622,233,333	1,553,027,215	622,233,333	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 to non-controlling interests of the subsidiaries	(11,007,385)	(5,530,972)	-	-
<b>Net cash flows from (used in) financing activities</b>	<b>(372,758,515)</b>	<b>1,373,894,867</b>	<b>37,259,850</b>	<b>1,300,266,478</b>
<b>Decrease in translation adjustments</b>	<b>(22,788,789)</b>	<b>(3,600,019)</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,441,910,124)</b>	<b>1,347,646,411</b>	<b>(1,487,189,240)</b>	<b>1,225,025,570</b>
Cash and cash equivalents at beginning of year	1,985,905,498	638,259,087	1,747,413,242	522,387,672
<b>Cash and cash equivalents at end of year</b>	<b>543,995,374</b>	<b>1,985,905,498</b>	<b>260,224,002</b>	<b>1,747,413,242</b>

The accompanying notes are an integral part of the financial statements

Mr. Palin Lojanagosit



Mr. Pinijorn Luechaikajohnpan

Plan B Media Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2022

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Supplementary cash flow information</b>				
<b>Non-cash transactions</b>				
Purchases of equipment for which no cash has been paid	196,449,858	340,933,696	184,040,572	324,588,461
Purchases of intangible assets for which no cash has been paid	22,429,907	-	-	-
Disposals of equipment for which no cash has been received	-	-	75,500,000	-
Increase in share subscription payables	160,736,061	564,000,000	160,736,061	564,000,000
Transfer from leasehold improvement and equipment to right-of-use assets	-	95,035,927	-	95,035,927
Transfer from other current assets to other non-current assets	-	53,488	-	-
Transfer from right-of-use assets to prepaid expenses within 1 year	-	170,956,734	-	-
Increase in right-of-use assets from the new contracts	805,620,653	-	677,025,308	-
Decrease in advance received	162,000,000	7,769,940	162,000,000	-
Increase in dividend payable	299,981,998	-	299,981,998	-

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






**Mr. Palin Lojanagosit**
**Mr. Pinijorn Luechaikajohnpan**



## Plan B Media Public Company Limited and its subsidiaries

### Notes to consolidated financial statements

For the year ended 31 December 2022

#### 1. General 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.

#### 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	
			2022	2021
			%	%
<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	Digital advertising agency	Thailand	45	45

(The Company has control)

Mr. Palin Lojanagosin



Mr. Pitsorn Luechaikajohnpan

Company's name	Nature of business	Incorporation	Percentage of shareholding	
			2022	2021
			%	%
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	100
Co-Mass Company Limited	Advertising media production and advertising space rental	Thailand	100	100
Aqua Ad Public Company Limited	Provide out of home advertising	Thailand	100	-
Boardway Media Company Limited	Provide out of home advertising	Thailand	100	-
<u>Subsidiaries held by Master Standard Display Company Limited ("MSD")</u>				
Triple Play Company Limited (Another 50% held by Independent Artist Management Company Limited)	Produce shows and contents for broadcasting	Thailand	50	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
W.P.S. Media Company Limited (MSD has control)	Provide advertising media in airport	Thailand	100	100
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





Company's name	Nature of business	Incorporation	Percentage of shareholding	
			2022	2021
			%	%
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	100
<u>Subsidiaries held by Independent Artist Management Company Limited ("iAM")</u>				
Platform Makkasan Company Limited	Provide the management and development of artists	Thailand	100	70
Dreamers Society Management Company Limited	Provide the management and development of artists	Thailand	60	60
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	40	45
<u>Subsidiary held by Aqua Ad Public Company Limited</u>				
M.I.S Media Company Limited	Provide out of home advertising	Thailand	100	-
<u>Subsidiary held by Boardway Media Company Limited</u>				
S.Thana Media Company Limited	Provide out of home advertising	Thailand	100	-

- 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.



Mr. Patin Lojanagostin





Mr. Pinijorn Luechaikajohnpan



d) During the year 2022, 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)
The Company	Aqua Ad Public Company Limited ("AA")	Provide out of home advertising	100	Invested in 772,430,745 common shares. On 1 April 2022, the Company has control over in AA.	1,122,523
The Company	Boardway Media Company Limited ("BWM")	Provide out of home advertising	100	Invested in 15,549,998 common shares. On 1 April 2022, the Company has control over in BWM.	1,683,785

Additional invested in subsidiary

Investor	Subsidiary	Nature of business	Percentage of shareholding (%)	Description	Amount (Thousand Baht)
Independent Artist Management Company Limited ("IAM")	Platform Makkasan Company Limited ("Platform")	Provide the management and development of artists	100	Invested in 5,800 common shares with a par value of Baht 100 per share. The shares were transferred on 29 July 2022 (the acquisition date). As a result, its shareholding in Platform changed from 70% to 100%. The Group has gain on change in the ownership interest in Platform under the equity method of Baht 0.59 million, and this was recorded under the caption "Deficit from changes in the ownership interests in the subsidiaries" in the consolidated statement of changes in shareholders' equity.	580



*(Signature)*

Mr.Palin Lojanagosit

Mr.Pinijorn Luechaekajohnpan

Partly disposal of investment in subsidiaries

Investor	Subsidiary	Nature of business	Percentage of shareholding		Description	Amount (Thousand Baht)
			Old (%)	New (%)		
Master Standard Display Company Limited ("MSD")	Triple Play Company Limited ("Tripleplay")	Advertising media production and	100	50	Sold 1,549,999 common shares equal to 50% of the issued and paid-up capital of Tripleplay with a price of Baht 10.53 per share to its subsidiary, Independent Artist Management Company Limited. The shares were transferred on 24 June 2022 (selling date). As a result, the Group's shareholding in Tripleplay changed from 100% to 67.5%. The Group had loss on selling of investment in Tripleplay under the equity method amounting to Baht 5.3 million, and this was included under the caption "Deficit from changes in the ownership interests in the subsidiaries" in the statement of changes in shareholders' equity.	16,322
		advertising space rental				
Plan B Eleven Company Limited ("PB11")	Global Sport Ventures Company Limited ("GSV")	Holding investments in boxing business	45	40	Sold 30,000 common shares with a par value of Baht 100 per share. The shares were transferred on 3 October 2022 (selling date). As a result, its shareholding in GSV changed from 45% to 40%. The Group had loss on selling of investment in GSV under the equity method amounting to Baht 0.2 million, and this was included under the caption "Deficit from changes in the ownership interest in the subsidiaries" in the statement of changes in shareholders' equity.	3,000

  
Mr. Palin Lojanagosin



  
Mr. Pinijorn Luechaikajohnpan



- 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	
			2022	2021
			%	%
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 year

During the year, the Group has adopted the revised financial reporting standards and interpretations 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 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.

  
 Mr. Palin Lojanagosin
 
  
 Mr. Pinijorn Luechaikajohnpan

### 3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards

The management of the Group 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 and over time based on the straight-line method under the terms of the agreements.
- d) Revenues from production of motion pictures, series and contents are recognized at a point in the upon completion of the service and over time based on the straight-line method under the terms of the agreements.

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 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



  
Mr. Palin Lojanagosin

  
Mr. Pinijorn Luechaikajohnpan

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 its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### 4.6 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 tests 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
Other intangible assets	3, 15 years

#### 4.7 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.

  
  
  
Mr. Palin Lojanagostin Mr. Pinijorn Luechaikajohnpan



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.

#### 4.8 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.

##### **The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

##### **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 - 30 years
Motor vehicles	5 years
Leasehold right	2 - 30 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.

  
Mr. Palin Lojanagosin

  
Plan-B  
PLAN B MEDIA PUBLIC COMPANY LIMITED  
บริษัท แพลน บี มีเดีย จำกัด (มหาชน)  
Mr. Phitsorn Luechaikajohnpan

### ***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.

## **4.9 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.

## **4.10 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.



#### 4.11 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.

#### 4.12 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.



#### 4.13 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.

#### 4.14 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.

#### 4.15 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.

  
Mr. Palin Lojanagosit

  
Mr. Pijisorn Luechaikajohnpan

  
PLAN B MEDIA PUBLIC COMPANY LIMITED  
บริษัท แพลน บี มีเดีย จำกัด (มหาชน)

#### 4.16 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.



Mr. Palin Lojanagosit



Mr. Pinitjorn Luechaikaohnpan



### ***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.

#### **4.17 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.

#### **4.18 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	
	2022	2021
	%	%
<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	40	45



Mr. Palin Lojanagorn

Mr. Pinijorn Luechaikajohnpan

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, asing 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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	
<b>Transactions with subsidiaries</b>					
(eliminated from the consolidated financial statements)					
Advertising revenues	-	-	108.6	39.7	Contract price
Production revenues	-	-	5.9	2.0	Mutually agreed price
Event organiser revenues	-	-	6.1	0.5	Mutually agreed price
Dividend income	-	-	48.5	22.0	As declared
Advertising space rental expenses	-	-	1,492.7	1,058.0	Contract price
Event organiser expenses	-	-	111.7	-	Mutually agreed price
Service expenses	-	-	34.4	48.4	Contract price and mutually agreed price

  
Mr. Palin Lojanagosin



  
Mr. Pinijsorn Luechakajohnpan



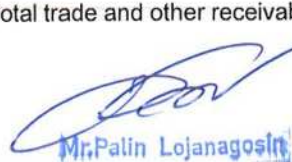
(Unit: Million Baht)

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	
Transactions with related persons or parties					
Advertising revenues	392.1	323.4	392.1	323.4	Contract price
Sales and service income	10.7	13.1	-	-	Contract price
Advertising space rental expenses	362.2	591.9	362.2	591.9	Contract price
Space rental expenses	19.2	16.1	7.8	7.8	Contract price
Royalty expenses	43.6	16.3	-	-	Contract price
Production expenses	17.4	22.4	1.9	20.6	Mutually agreed price
Event organiser expenses	67.9	23.5	-	-	Mutually agreed price
Service expenses	5.2	-	5.2	-	Contract price and mutually agreed price

As at 31 December 2022 and 2021 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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b><u>Deposits - related parties</u></b>				
Subsidiary	-	-	2,127	2,127
Related companies (related by common shareholders and/or directors)	12,346	12,246	10,956	10,956
Related persons (related by subsidiary's directors)	-	100	-	-
Total rental guarantee - related parties	12,346	12,346	13,083	13,083
<b><u>Trade and other receivables - related parties (Note 8)</u></b>				
Subsidiaries	-	-	309,274	401,728
Associates	4,498	909	4,498	909
Joint venture	1,412	9,411	-	-
Related companies (related by common shareholders and/or directors)	1,818	36,875	590	3,319
Related companies (the Company's shareholders)	65,496	5,985	64,962	5,965
Related persons (the subsidiary's shareholders)	5,660	2,512	-	-
Total	78,884	55,692	379,324	411,921
Less: Allowance for expected credit loss	-	-	(30,070)	(30,070)
Total trade and other receivables - related parties, net	78,884	55,692	349,254	381,851

  
Mr. Palin Lojanagosit



Mr. Pinijsorn Luechaikajohnpan

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b><u>Prepaid expenses related parties (Note 9)</u></b>				
Subsidiary	-	-	500	1,700
Joint venture	436	4,846	436	-
Related company (related by common shareholders)	-	165,269	-	165,269
Related company (related by joint venture shareholder)	60	60	-	-
Total prepaid expenses - related parties	496	170,175	936	166,969
<b><u>Trade and other payables - related parties (Note 21)</u></b>				
Subsidiaries	-	-	570,944	599,305
Associates	7,586	1,227	517	1,227
Joint ventures	10,500	11,434	-	-
Related companies (related by common shareholders and/or directors)	46,010	662,796	44,880	661,215
Related companies (the Company's and/or the subsidiary's shareholders)	56,905	78,379	22,393	16,570
Directors	208	276	208	276
Related persons (the subsidiary's shareholders)	9,162	5,689	-	-
Total trade and other payables - related parties	130,371	759,801	638,942	1,278,593
<b><u>Unearned income - related parties</u></b>				
Subsidiary	-	-	-	536
Related company (the Company's shareholders)	-	49,291	-	49,291
Total unearned income - related parties	-	49,291	-	49,827

As at 31 December 2022 and 2021, 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		Balance as at
	31 December			31 December
	2021	Increase	Decrease	2022
<b><u>Short-term loans to related parties</u></b>				
Looker Media Company Limited (related by common director)	50,199	-	(11,836)	38,363
Related person (related by subsidiary's director)	4,000	-	(1,950)	2,050
2000 Publishing and Media Company Limited (Associate)	-	5,600	(5,000)	600
Mainstand Creator (Thailand) Company Limited (Associate)	-	8,000	(3,502)	4,498
<b>Total short-term loans to related parties</b>	<b>54,199</b>	<b>13,600</b>	<b>(22,288)</b>	<b>45,511</b>

  
Mr. Palin Lojanagosin



Mr. Pinijorn Luechaikajohnpan

The short-term loans to related parties have interest charge at rate 1.50 - 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
	2021	Increase	Decrease	2022
<b><u>Short-term loans to related parties</u></b>				
Sign Work Media Company Limited (Subsidiary)	10,000	-	-	10,000
Tripple Play Company Limited (Subsidiary)	-	3,871	-	3,871
2000 Publishing and Media Company Limited (Associate)	-	5,600	(5,000)	600
Total	10,000	9,471	(5,000)	14,471
Less: Allowance for expected credit loss	(10,000)			(10,000)
Total short-term loans to related parties - net	-			4,471

The short-term loans to related parties have interest charge at rate 2 - 5% per annum with repayment at call.

#### **Directors and management's benefits**

During the years ended 31 December 2022 and 2021, the Group had employee benefit expenses of their directors and management as below.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term employee benefit	64.3	45.8	36.4	33.9
Long-term employee benefit	6.0	1.6	3.6	3.2
Total	70.3	47.4	40.0	37.1

#### **Guarantee obligations with related parties**

The Company has outstanding guarantee obligations with its related parties, as described in Note 36.4 to the financial statements.

### **7. Cash and cash equivalents**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Cash	2,622	202	-	-
Bank deposits	541,373	1,985,703	260,224	1,747,413
Total cash and cash equivalents	543,995	1,985,905	260,224	1,747,413



As at 31 December 2022, bank deposits in saving accounts and fixed deposits carried interests at 0.15 - 1.25% per annum (2021: at 0.05 - 1.25% per annum).

## 8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Trade receivables - related parties</b>				
<u>Aged on the basis of due dates</u>				
Not yet due	38,613	6,684	56,736	52,518
Past due				
Up to 3 months	24,615	31,161	45,655	26,656
3 - 6 months	83	-	20,965	145,685
6 - 12 months	-	-	65,312	149,639
Over 12 months	-	-	30,070	19,260
Total - related parties	63,311	37,845	218,738	393,758
Less: Allowance for expected credit loss	-	-	(30,070)	(30,070)
Total trade receivables - related parties, net	63,311	37,845	188,668	363,688
<b>Trade receivables - unrelated parties</b>				
<u>Aged on the basis of due dates</u>				
Not yet due	1,304,353	791,432	1,204,256	758,430
Past due				
Up to 3 months	221,170	119,847	149,789	98,985
3 - 6 months	20,741	24,138	15,718	23,388
6 - 12 months	4,527	17,962	2,651	14,462
Over 12 months	36,168	24,761	18,562	11,520
Total - unrelated parties	1,586,959	978,140	1,390,976	906,785
Less: Allowance for expected credit losses	(30,192)	(10,796)	(13,321)	(10,421)
Total trade receivables - unrelated parties, net	1,556,767	967,344	1,377,655	896,364
<b>Other receivables</b>				
Accrued income - related parties	9,029	14,985	79,801	18,163
Accrued income - unrelated parties	559,584	314,776	363,453	263,567
Share subscription receivables - related parties	2,000	2,000	-	-
Other receivable - related parties	4,544	862	80,785	-
Other receivables - unrelated parties	7,038	5,239	201	-
Others	42,375	31,864	20,760	18,106
Total other receivables	624,570	369,726	545,000	299,836
Less: Allowance for expected credit losses	(14,261)	(4,261)	(749)	(749)
Total other receivables, net	610,309	365,465	544,251	299,087
Total trade and other receivables - net	2,230,387	1,370,654	2,110,574	1,559,139

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 financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Beginning balance	10,796	12,624	40,491	11,771
Provision for expected credit losses (reversal)	19,396	(1,828)	2,900	28,720
Ending balance	30,192	10,796	43,391	40,491

## 9. Prepaid expenses

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Prepaid advertising space rental				
- related parties	436	-	936	1,700
- unrelated parties	80,328	63,171	17,169	44,705
Other expenses				
- related parties	60	170,175	-	165,269
- unrelated parties	332,899	241,719	201,158	134,008
Total prepaid expenses	413,723	475,065	219,263	345,682
Less: Amortised within 1 year	(375,852)	(457,104)	(190,089)	(332,813)
Prepaid expenses amortised more than 1 year	37,871	17,961	29,174	12,869

## 10. Other current/ non-current financial assets

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Other current financial assets</b>				
<b>Debt instruments at amortised cost</b>				
Fixed deposits with maturity date due more than 3 months	217	200	-	-
Total	217	200	-	-
<b>Equity instruments measured at fair value through profit or loss</b>				
Warrant	-	72,900	-	72,900
Total	-	72,900	-	72,900
<b>Total other current financial assets</b>	<b>217</b>	<b>73,100</b>	<b>-</b>	<b>72,900</b>



*Mr. Palin Lojanagosin*

*Mr. Pinisorn Luechaikajohnpan*

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Other non-current financial assets</b>				
<b>Equity instruments measured at fair value through other comprehensive income</b>				
Master Ad Public Company Limited	712,980	896,400	712,980	896,400
Zipmex Asia Pte. Ltd.	-	47,937	-	47,937
Total other non-current financial assets	712,980	944,337	712,980	944,337

#### Details of other non-current financial assets

##### a) Warrants

During the current period, the Company disposed all of warrants of Master Ad Public Company Limited. The Company recorded gain on disposal warrants as a separate item in the statement of comprehensive income under the caption of "Gain on derivatives".

##### b) Master Ad Public Company Limited ("MACO")

During the current period, the Company received 540,000,000 additional ordinary shares of MACO, to be allocated to the existing shareholders, on a pro rata basis (right offering), at Baht 0.30 per share, totaling Baht 162 million, the Company recorded under "Advance payment for share subscription" in the statement of financial position as at 31 December 2021.

The Company disposed 225,924,700 ordinary shares of MACO, amounting to Baht 216 million. The Company recorded gain on disposal ordinary shares as a separate item in the statement of changes in the shareholders' equity under the caption of "Gain on disposals of equity instrument".

##### c) Zipmex Asia Pte. Ltd. ("Zipmex")

During the current year, the Company acquired 12,783 preferred shares of Zipmex at USD 37.81 per share totaling USD 0.48 million. The shares were transferred on 18 March 2022.

Subsequently, Zipmex Company Limited, a subsidiary of Zipmex announced the suspension of all withdrawals of Thai Baht and digital assets on its platform due to the volatile cryptocurrency market and the significant financial difficulties of business partners, which also have a significant impact to Zipmex's business operation and financial position. As such, the Company's management decided to measure the fair value of investments in Zipmex and recognised loss on the fair value measurement of such investments amounting to Baht 64 million in other comprehensive income in the statement of comprehensive income.



## 11. Restricted bank deposits

These represent saving accounts pledged with the banks to secure bank guarantees and bank overdrafts.

## 12. Investments in subsidiaries

### 12.1 Details of investments in subsidiaries as presented in separate financial statements

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Carrying amount based on cost method		Dividend income for the years	
	2022	2021	2022	2021	2022	2021	2022	2021
			(%)	(%)				
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	600,000	100	100	668,000	668,000	48,500	22,000
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	14,000	100	100	416,189	416,189	-	-
Co-Mass Company Limited	5,625	5,625	100	100	153,545	153,545	-	-
Aqua Ad Public Company Limited	772,431	-	100	-	1,122,523	-	-	-
Boardway Media Company Limited	1,555,000	-	100	-	1,683,785	-	-	-
Total					4,518,404	1,712,096	48,500	22,000
Less: Impairment loss on investment					(426,959)	(358,338)		
Total investments in subsidiaries - net					4,091,445	1,353,758		

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

- a) On 1 April 2022 the Company invested 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 and existing shareholders of AA and BWM, at a total purchase price of Baht 2,806 million.

The fair values of the identifiable assets acquired and liabilities assumed of AA and BWM as at the acquisition date are summarised below.





Mr. Palin Lojanagosin      Mr. Pinijorn Luechaikajohnpan

(Unit: Thousand Baht)

	Aqua Ad Public Company Limited and its subsidiary	Boardway Media Company Limited and its subsidiary
Cash and cash equivalents	2,066	815
Trade and other receivables	48,976	125,004
Prepaid expenses amortised within 1 year	33,443	30,655
Short-term loan to related party	7,600	-
Other current assets	23,572	28,561
Equipment	583,528	781,546
Right-of-use assets	258,373	641,135
Intangible assets	306	1,758
Deferred tax assets	20,104	82,711
Prepaid expenses amortised more than 1 year	1,414	297
Other non-current assets	14,402	32,159
Trade and other payables	(52,376)	(86,384)
Long-term loans from financial institutions	(3,732)	(53,307)
Lease liabilities	(203,775)	(452,327)
Income tax payables	-	(2,637)
Short-term loan from unrelated party	-	(7,600)
Unearned income	(2,708)	(884)
Undue output tax	(1,734)	(1,197)
Other current liabilities	(932)	(1,313)
Deferred tax liabilities	(3,925)	(20,997)
Provision for long-term employee benefit	(8,450)	(2,793)
Other non current liabilities	(33,781)	(27,334)
Net assets of the business acquisition	682,371	1,067,868
Net assets of the business acquisition attributable to the Company's interest (100%)	682,371	1,067,868
Add: Difference between cash paid for business acquisition and value of net assets of the business acquisition	440,152	615,917
Cost of investments in subsidiaries	1,122,523	1,683,785
Deducted: Payable from purchase of investments	(64,294)	(96,442)
Cash paid for business acquisition	1,058,229	1,587,343
Deducted: Cash and cash equivalents of the subsidiaries	(2,066)	(815)
Net cash paid for business acquisition	1,056,163	1,586,528



Mr. Palin Lojanagosin

Mr. Pinijorn Luechaikajohnpan

The Company recorded difference between cost of investment in subsidiaries in excess of value of net assets of the business acquisition, amounting to Baht 1,056 million, as a separate item in the consolidated statement of financial position as at 31 December 2022, under the caption of "Unallocated cost from business acquisition" in non-current assets.

At present, the Company is in the process of measuring the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date, in order to allocate costs of the business acquisition to such identifiable items. This measurement process mainly involves the identification and valuation of intangible assets and certain tangible assets. It is to be completed within a period of 1 year from the acquisition date allowed under Thai Financial Reporting Standard No. 3 *Business Combinations*. After the measurement period, the Company will adjust provisional amounts recognised at the acquisition date by recognising additional assets or liabilities, and adjust income to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

- b) The Company had set up allowance for impairment loss on investments in Multi Sign Company Limited and Co-Mass Company Limited, totaling Baht 69 million.

### 12.3 Details of subsidiaries 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 or loss allocated to non-controlling interests during the year	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	(%)	(%)				
Independent Artist Management Company Limited	65	65	108,761	144,338	(35,577)	(61,785)
Global Sport Ventures Company Limited	60	55	56,052	30,853	25,199	30,853



  
Mr. Palin Lojanagosit

  
Mr. Pinijorn Luechaikajohnpan



### 13. Investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows:

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amount based on equity method	
			<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
			(%)	(%)				
<u>Joint ventures held by the subsidiaries</u>								
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	-	-
Talent Connect Company Limited	Provide package softwares	Thailand	29.18	29.18	20,000	20,000	3,285	5,560
Raceup work Company Limited	Provide a one-stop service for running events	Thailand	45.45	45.45	7,500	7,500	3,825	5,610
Mainstand Creator (Thailand) Company Limited	Provide online sport media and publishing sport contents	Thailand	29.99	29.99	6,000	6,000	411	4,805
Total					35,750	35,750	7,521	15,975
Less: Allowance for impairment of investment					(2,250)	(2,250)		
Total investments in joint venture - net					33,500	33,500		

13.1 During the current year, there was no change of investments in joint ventures.

#### 13.2 Share of loss

During the year, the Group recognised its share of loss from investments in joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements	
	Share of loss from investments in joint ventures	
	2022	2021
Atmos Sports Lab Company Limited	-	(2,463)
Atmos Apparel Company Limited	-	(937)
Talent Connect Company Limited	(2,275)	(11,248)
Raceup Work Company Limited	(1,785)	(1,980)
Mainstand Creator (Thailand) Company Limited	(4,394)	(1,195)
Total	(8,454)	(17,823)

During the years 2022 and 2021 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					
			2022 (%)	2021 (%)	2022	2021	2022	2021
<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	4,094	3,550
Sanctuary Billboards Sdn. Bhd.	Advertising media production	Malaysia	40.00	40.00	90,698	85,917	95,046	92,759
BL Falcon Pte. Ltd.	Providing digital out-of-home media advertising	Singapore	30.00	30.00	21,113	21,113	11,385	14,534
Good Things Happen Company Limited	Providing media advertising	Thailand	-	21.12	-	7,665	-	4,502
Via Group (Thailand) Company Limited	Provide mobile software application	Thailand	15.00	15.00	3,750	3,750	969	2,041
Rajadamnern Stadium Company Limited	Management facility rental boxing match	Thailand	50.00	-	37,000	-	39,024	-
Total investments in associates					156,061	141,445	150,518	136,876

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding percentage		Carrying amounts based on cost method	
			2022	2021	2022	2021
			(%)	(%)		
RSPLANB Company Limited	Provide a marketing and distribution of products	Thailand	-	39.00	-	19,500
Total investment in associate					-	19,500

  
**Mr. Palin Lojanagorn**



  
**Mr. Pinijsorn Luechaikajohnpan**

#### 14.1 Details of investments in associates

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

- On 3 February 2022 (the acquisition date), Global Sport Ventures Company Limited ("GSV") invested in 682 newly issued shares of Rajadamnern Stadium Company Limited ("RJD") (equal to 50% of issued after the capital increase of RJD) at Baht 54,252.20 per share, amounting to Baht 37 million. GSV has significant influence over RJD.
- On 8 February 2022, Master Standard Display Company Limited ("MSD") additional invested in Sanctuary Billboards Sdn. Bhd. ("Sanc") amounting to MYR 600,000. MSD invested in Sanc in the proportion to its existing shareholding.
- On 6 June 2022, RSPLANB Company Limited ("RSPLANB") registered the capital reduction with the Ministry of Commerce from the original registered capital of Baht 50 million to the registered capital of Baht 25.5 million by cutting off its 245,000 ordinary shares with a par value of Baht 100 per share. This was reduction of all investment in RSPLANB of the Company. The Company received payment for such investment in the amount of Baht 19.5 million. The Company had profit from the capital reduction of RSPLANB under the equity method of Baht 0.02 million, which is included in other income in the consolidated statement of comprehensive income.
- On 23 September 2022, Master Standard Display Company Limited ("MSD") and Independent Artist Management Company Limited entered into the contract to sell all ordinary shares of Good Things Happen Company Limited ("Goodthings") to existing shareholders totaling 58,000 shares with a value of Baht 100 per share, totaling Baht 5.8 million. The shares were transferred on 4 October 2022.

#### 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	
	2022	2021
2000 Publishing and Media Company Limited	544	(1,139)
Sanctuary Billboards Sdn. Bhd.	(2,494)	(2,853)
BL Falcon Pte. Ltd.	(3,149)	(3,171)
Good Things Happen Company Limited	(852)	(1,518)
Via Group (Thailand) Company Limited	(1,072)	(1,282)
RSPLANB Company Limited	(6)	(10)
Rajadamnern Stadium Company Limited	2,024	-
Total	(5,005)	(9,973)



Mr. Palin Lojanagasin



Mr. Pinijorn Luechaikajohnpan



During the year 2022, the Group has no dividend income from the associates.  
(2021: Baht 0.4 million).

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>2022</u>	<u>2021</u>
Current assets	86.2	92.1
Non-current assets	86.0	75.2
Current liabilities	(45.2)	(42.8)
Non-current liabilities	-	(3.0)
Net assets	127.0	121.5
Shareholding percentage (%)	40.0	40.0
Share of net assets	50.8	48.6
Goodwill	44.2	44.2
Carrying amounts of associates based on equity method	95.0	92.8

	(Unit: Million Baht)	
	Summarised information about comprehensive income for the years ended 31 December	
	<u>2022</u>	<u>2021</u>
Revenues	32.6	27.8
Profit	0.2	0.8



  
Mr. Palin Lojanagosin

  
Mr. Pinijorn Luechaikajohnpan

15. Property, leasehold improvement and equipment

(Unit: Thousand Baht)

	Consolidated financial statements					Total
	Land	Leasehold improvement	Furniture and office equipment	Motor vehicles	Advertising equipment and related equipment	Assets under installation
<b>Cost:</b>						
1 January 2021	12,000	146,855	185,946	34,296	4,881,286	5,981,071
Transfer to right-of-use assets (Note 16)	-	-	-	-	-	(95,036)
Additions	-	1,678	22,753	10,773	171,885	853,193
Increase from new subsidiaries acquisition	-	-	109	-	517,051	520,909
Disposals	-	(29)	(206)	-	(278,568)	(278,880)
Write off	-	(55)	(242)	-	(11,650)	(11,947)
Transfers in (out)	-	278	60,172	-	500,148	-
31 December 2021	12,000	148,727	268,532	45,069	5,780,152	6,969,310
Additions	-	5,371	18,948	2,000	100,620	454,830
Increase from new subsidiaries acquisition (Note 12)	56,232	11,681	8,504	4,875	2,044,889	2,184,730
Disposals	-	-	(2,461)	(1,635)	(281,331)	(286,062)
Write off	-	-	(1,270)	-	(46,304)	(47,574)
Transfers in (out)	-	140	(178,245)	-	542,199	-
31 December 2022	68,232	165,919	114,008	50,309	8,140,225	9,275,234



Mr.Pinijsorn Luechaikajohnpan

Mr.Palin Lojanagesit

(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
<b>Accumulated depreciation:</b>							
1 January 2021	-	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
Increase from new subsidiaries acquisition (Note 12)	-	5,037	6,578	3,031	802,663	-	817,309
Depreciation for the year	-	24,304	13,919	5,197	799,398	-	842,818
Depreciation on disposals	-	-	(2,412)	(503)	(258,443)	-	(261,358)
Depreciation on write off	-	-	(1,042)	-	(43,369)	-	(44,411)
Transfers in (out)	-	-	(68,723)	-	68,723	-	-
31 December 2022	-	99,337	66,073	34,144	4,452,844	-	4,652,398
<b>Allowance for impairment loss:</b>							
1 January 2021	-	-	-	-	6,314	-	6,314
31 December 2021	-	-	-	-	6,314	-	6,314
Increase from new subsidiaries acquisition (Note 12)	-	-	-	-	2,347	-	2,347
Increasing during year	-	-	231	-	-	-	231
31 December 2022	-	-	231	-	8,661	-	8,892
<b>Net book value:</b>							
31 December 2021	12,000	78,731	150,779	18,650	2,689,966	714,830	3,664,956
31 December 2022	68,232	66,582	47,704	16,165	3,678,720	736,541	4,613,944
<b>Depreciation for the year</b>							
2021 (Baht 540 million included in cost of sales and services, and the balance in selling, distribution, servicing and administrative expenses)							599,359
2022 (Baht 816 million included in cost of sales and services, and the balance in selling, distribution, servicing and administrative expenses)							842,818



Mr. Palin Lojanagosit

Mr. Pinijorn Luechaikajohnpan

(Unit: Thousand Baht)

## Separate financial statements

	Leasehold improvement	Furniture and office equipment	Motor vehicles	Advertising equipment and related equipment	Assets under installation	Total
<b>Cost:</b>						
1 January 2021	52,270	158,624	24,100	4,251,631	643,516	5,130,141
Transfer to right-of-use assets (Note 16)	-	-	-	-	(95,036)	(95,036)
Additions	1,052	19,451	10,887	171,243	577,623	780,256
Disposals	-	(129)	-	(199,666)	-	(199,795)
Write-off	-	(100)	-	-	-	(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
Additions	626	13,480	1,249	94,247	221,309	330,911
Disposals	-	(2,415)	(1,635)	(175,115)	-	(179,165)
Write-off	-	(935)	-	(13,005)	-	(13,940)
Transfers in (out)	-	(177,109)	-	450,438	(273,329)	-
31 December 2022	54,226	70,032	34,601	4,997,368	597,045	5,753,272
<b>Accumulated depreciation:</b>						
1 January 2021	31,674	63,866	16,579	2,382,157	-	2,494,276
Depreciation for the year	4,488	32,953	2,683	463,417	-	503,541
Depreciation on disposals	-	(129)	-	(199,666)	-	(199,795)
Depreciation on write-off	-	(84)	-	-	-	(84)
31 December 2021	36,162	96,606	19,262	2,645,908	-	2,797,938
Depreciation for the year	4,422	8,004	4,142	537,676	-	554,244
Depreciation on disposals	-	(2,403)	(503)	(82,134)	-	(85,040)
Depreciation on write-off	-	(850)	-	(10,290)	-	(11,140)
Transfers in (out)	-	(68,723)	-	68,723	-	-
31 December 2022	40,584	32,634	22,901	3,159,883	-	3,256,002



 PLAN B MEDIA PUBLIC COMPANY LIMITED  
 บริษัท แผน บี มีเดีย จำกัด (มหาชน)

Mr. Palin Lojanagosin

Mr. Pinijorn Luechaikajohnpan



(Unit: Thousand Baht)

## Separate financial statements (continued)

	Leasehold improvement	Furniture and office equipment	Motor vehicles	Advertising equipment and related equipment	Assets under installation	Total
<b>Allowance for impairment loss</b>						
1 January 2021	-	-	-	6,314	-	6,314
31 December 2021	-	-	-	6,314	-	6,314
31 December 2022	-	-	-	6,314	-	6,314
<b>Net book value:</b>						
31 December 2021	17,438	140,405	15,725	1,988,581	649,065	2,811,214
31 December 2022	13,642	37,398	11,700	1,831,171	597,045	2,490,956
<b>Depreciation for the year</b>						
2021 (Baht 463 million included in cost of sales and services, and the balance in selling, distribution, servicing and administrative expenses)						503,541
2022 (Baht 538 million included in cost of sales and services, and the balance in selling, distribution, servicing and administrative expenses)						554,244

As at 31 December 2022, 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 1,781 million (2021: Baht 1,566 million) (The Company only: Baht 1,475 million and 2021: Baht 1,176 million).



Mr. Palin Bojanagosin

Mr. Pinijorn Luechaikajohnpan

## 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 - 30 years.

### a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2022 and 2021 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Advertising space	Motor vehicles	Leasehold rights	Total
1 January 2021	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)
Reassessment on condition of lease	(1,333,241)	-	-	(1,333,241)
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	3,453,415	511	537,161	3,991,087
Additions	1,198,700	-	181,424	1,380,124
Increase from new subsidiaries acquisition (Note 12)	897,059	2,449	-	899,508
Terminate the leases	(191,455)	-	-	(191,455)
Lease modification	(61,122)	-	-	(61,122)
Depreciation for the year	(1,409,927)	(842)	(64,619)	(1,475,388)
31 December 2022	3,886,670	2,118	653,966	4,542,754

  
Mr. Palin Lojanagosin



  
Mr. Pinijorn Luechaikajohnpan



(Unit: Thousand Baht)

	Separate financial statements			
	Advertising space	Motor vehicles	Leasehold rights	Total
1 January 2021	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)
Reassessment on condition of lease	(1,333,241)	-	-	(1,333,241)
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 right-of-use assets	-	-	(20,046)	(20,046)
31 December 2021	2,283,094	-	439,174	2,722,268
Additions	909,538	-	124,650	1,034,188
Terminate the leases	(43,312)	-	-	(43,312)
Lease modification	(42,027)	-	-	(42,027)
Depreciation for the year	(1,026,548)	-	(59,555)	(1,086,103)
31 December 2022	2,080,745	-	504,269	2,585,014

**b) Lease liabilities**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Lease payments	4,744,562	4,408,173	2,503,744	2,584,443
Less: Deferred interest expenses	(1,051,495)	(1,063,905)	(228,817)	(249,460)
Total	3,693,067	3,344,268	2,274,927	2,334,983
Less: Portion due within one year	(1,097,170)	(733,444)	(779,878)	(630,663)
Lease liabilities - net of current portion	2,595,897	2,610,824	1,495,049	1,704,320




PLAN B MEDIA PUBLIC COMPANY LIMITED  
บริษัท ปัน บี มีเดีย จำกัด (มหาชน)

Mr. Palin Lojanagasin

Mr. Pinijorn Luechaikajohnpan

Movements of the lease liability account during the years ended 31 December 2022 and 2021 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Balance at beginning of year	3,344,268	4,796,187	2,334,983	4,792,499
Addition from new leases	997,076	790,919	720,336	428,273
Increase from new subsidiaries acquisition (Note 12)	656,102	148,023	-	-
Increase (decrease) from lease modification	(54,569)	526,035	(42,027)	(2,429)
Decrease from rent concessions	(50,992)	(258,908)	(41,170)	(239,029)
Decrease from reassessment on condition of the lease	-	(1,167,971)	-	(1,167,971)
Decrease from terminate the leases	(183,849)	(325,208)	(42,222)	(263,381)
Repayment during the year	(1,014,969)	(1,164,809)	(654,973)	(1,212,979)
Balance at end of year	<u>3,693,067</u>	<u>3,344,268</u>	<u>2,274,927</u>	<u>2,334,983</u>

A maturity analysis of lease payments is disclosed in Note 38.2 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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Depreciation expense of right-of-use assets	1,430,018	1,468,681	1,038,070	1,359,932
Interest expense on lease liabilities	161,493	167,042	98,824	127,467
Expense relating to short-term leases	474,469	338,773	542,417	393,474
Expense relating to leases of low-value assets	63,256	4,927	-	-
Expense relating to variable lease payments that do not depend on an index or a rate	216,507	254,468	1,272,372	528,253

The Group has lease contracts that contains variable payments based on sales.

The lease term is 1 - 10 years.

  
Mr. Palin Lojanagosin

  
Mr. Pinijsorn Luechaikajohnpan

  
PLAN B MEDIA PUBLIC COMPANY LIMITED  
บริษัท แพลน บี มีเดีย จำกัด (มหาชน)

#### d) Others

The Group had total cash outflows for leases for the year ended 31 December 2022 of Baht 1,769 million (2021: Baht 1,763 million) (the Company only: Baht 2,470 million, 2021: Baht 2,134 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 36.2.

Furthermore, the Group elected to adopt the practical expedient relating to COVID-19 related rent concessions. The practical expedient permits a lessee not to assess whether rent concessions are lease modifications. The Group applies the practical expedient to all rent concessions that meet all of the conditions, 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 effects of the application of this expedient, due to resulting changes in payments under leases are recognised in profit or loss for the year ended 31 December 2022, amounting to Baht 51 million (2021: Baht 259 million) (the Company only: Baht 41 million, 2021: Baht 239 million).

#### 17. Intangible assets

The net book value of intangible assets as at 31 December 2022 and 2021 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements					Total
	Licences	Computer software	Copyright	Other intangible assets	Intangible assets under installation	
As at 31 December 2022:						
Cost	797,439	140,149	41,176	31,469	3,189	1,013,422
Less: Accumulated amortisation	(549,400)	(69,971)	(8,223)	(3,702)	-	(631,296)
Less: Allowance for impairment loss	(125,460)	(80)	-	-	-	(125,540)
Net book value	122,579	70,098	32,953	27,767	3,189	256,586
As at 31 December 2021:						
Cost	797,439	129,740	17,249	8,693	2,418	955,539
Less: Accumulated amortisation	(488,232)	(49,656)	(4,158)	(143)	-	(542,189)
Less: Allowance for impairment loss	(125,460)	(80)	-	-	-	(125,540)
Net book value	183,747	80,004	13,091	8,550	2,418	287,810



(Unit: Thousand Baht)

	Separate financial statements			Total
	Computer software	Other intangible assets	Intangible assets under installation	
As at 31 December 2022:				
Cost	119,853	9,038	3,186	132,077
Less: Accumulated amortisation	(55,094)	(2,705)	-	(57,799)
Less: Allowance for impairment loss	(80)	-	-	(80)
Net book value	64,679	6,333	3,186	74,198
As at 31 December 2021:				
Cost	112,503	8,693	2,415	123,611
Less: Accumulated amortisation	(38,911)	(143)	-	(39,054)
Less: Allowance for impairment loss	(80)	-	-	(80)
Net book value	73,512	8,550	2,415	84,477

A reconciliation of the net book value of intangible assets for the years 2022 and 2021 is presented below.

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Net book value at beginning of year	287,810	361,609	84,477	85,795
Increase from new subsidiaries acquisition				
(Note 12)	2,064	234	-	-
Acquisition of computer software	8,344	3,214	7,350	2,602
Acquisition of copyright	23,927	4,910	-	-
Acquisition of other intangible assets	22,776	8,693	345	8,693
Acquisition of assets under installation	772	2,224	772	2,221
Disposal of computer software	-	(19)	-	-
Amortisation	(89,107)	(93,055)	(18,746)	(14,834)
Net book value at end of year	256,586	287,810	74,198	84,477

## 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.

Mr. Palin Lojanagosin



Mr. Pinyorn Luechaikajohnpan

## 19. Other non-current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Rental guarantee	67,181	63,063	29,954	36,238
Other guarantees	35,673	22,299	16,107	16,262
Withholding tax deducted at source	159,298	194,385	78,513	148,471
Total other non-current assets	<u>262,152</u>	<u>279,747</u>	<u>124,574</u>	<u>200,971</u>

## 20. Short-term loans from bank

The short-term loans from bank represented the Group's unsecured promissory notes, on which interests are charged at rates of 2.40 - 4.15% per annum (2021: 1.85 - 2.40% per annum).

## 21. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Trade payables - related parties	72,276	47,798	349,362	319,706
Trade payables - unrelated parties	448,640	173,821	371,983	139,084
Share subscription payable - related party	10,000	574,000	-	564,000
Share subscription payable - unrelated party	214,411	-	214,411	-
Other payables - related parties	9,283	5,993	207	234
Other payables - unrelated parties	41,861	238,956	32,128	227,879
Accrued expenses - related parties	38,812	56,510	289,373	319,153
Accrued expenses - unrelated parties	361,127	197,916	123,207	91,537
Dividend payables	300,531	555	300,531	555
Payable under the purchases of assets - related parties	-	75,500	-	75,500
Payable under the purchases of assets - unrelated parties	196,450	265,434	184,041	249,088
Total trade and other payables	<u>1,693,391</u>	<u>1,636,483</u>	<u>1,865,243</u>	<u>1,986,736</u>

  
Mr. Palin Lojanagosthi



  
Mr. Pinitjorn Luechaikajohnpan



## 22. Long-term loans

				(Unit: Thousand Baht)	
				Consolidated	
Loan	Interest rate (percent per annum)	Monthly repayment schedule	Collateral/ Guarantee by	financial statements 2022	2021
1	4	Starting November 2015 to November 2022	(a)	-	1,086
2	MLR+1	Starting August 2016 to August 2023	(b)	645	1,536
Total				645	2,622
Less: Current portion				(645)	(2,033)
Long-term loans, net of current portion				-	589

### 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

## 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.

  
Mr. Palin Lojanagosing



  
Mr. Pinijorn Luechaikajohnpan



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.

On 11 April 2022, the Annual General Meeting of Shareholders of the Company passed the following resolutions:

- a) Approved a reduction in registered share capital of 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 shareholding, and an increase in the registered share capital of 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 per share to be allocated through private placement.
- b) Approved the allocation of up to 84,000,000 newly issued ordinary shares with a par value of Baht 0.10 per share to be offered by private placement to Aqua Corporation Public Company Limited ("AQUA") and/or a subsidiary designated by AQUA 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 issued and paid-up shares of the Company. The Company entered into a purchase and sale agreement for the shares and registered the change in its paid-up capital with the Ministry of Commerce on 5 May 2022. The shares were to AQUA on 9 May 2022.



Mr. Palin Lojanagosin



Mr. Pinijorn Luechaikajohnpan


## 24. Warrants


On 14 January 2022, the Company issued 155,302,358 units of "Warrants to Purchase Ordinary Shares of the Company No. 1" (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 ratio of 1 warrant to 1 ordinary share, an exercise price of Baht 8 per share and an exercise period of 3 years from the issue date. The issuance of the warrants was made in accordance with a resolution of the Extraordinary General Meeting of the Company's shareholders held on 19 November 2021. The first exercise date of the warrants is on 12 April 2022, and the next exercise dates will be on the last business day of every 6-month periods from the previous exercise date. The expiration date will be on 13 January 2025. The warrants have been traded on the Stock Exchange of Thailand since 24 January 2022.


On 12 April 2022, the PLANB-W1 warrant holders exercised 2,170,230 warrants to purchase 2,170,230 newly issued ordinary shares with a par value of Baht 0.10 each, at an exercise price of Baht 8 per share. The Company registered the increase in its issued and paid-up share capital with the Ministry of Commerce on 26 April 2022.

## 25. 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.

  
Mr. Palin Lojanagotin

  
Mr. Pinijsorn Luechaikajohnpan





## 26. Revenues from contracts with customers

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Type of goods or services:</b>				
Revenue from sales	236,792	123,797	-	-
Advertising revenues, advertising space rental revenues and air time rental revenues	5,440,205	3,320,450	5,149,008	3,186,620
Revenues from right management	130,297	127,567	130,297	123,527
Artist management income, revenues from event advisor and organiser	769,322	861,365	2,115	526,641
Revenues from motion pictures, series and contents	13,376	9,901	-	-
Total revenues from contracts with customers	<u>6,589,992</u>	<u>4,443,080</u>	<u>5,281,420</u>	<u>3,836,788</u>
<b>Timing of revenues recognition:</b>				
Revenues recognised at a point in time	6,029,394	3,773,869	5,150,715	3,186,620
Revenues recognised over time	560,598	669,211	130,705	650,168
Total revenues from contracts with customers	<u>6,589,992</u>	<u>4,443,080</u>	<u>5,281,420</u>	<u>3,836,788</u>

## 27. Finance cost

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Interest expense on borrowings	14,021	8,594	13,192	8,385
Interest expense on lease liabilities	161,899	179,957	98,999	138,444
Interest expense on service contract	5,413	-	5,413	-
Total	<u>181,333</u>	<u>188,551</u>	<u>117,604</u>	<u>146,829</u>

  
Mr. Palin Lojanagosin



  
Mr. Pinijorn Luechaikajohnpan

## 28. Expenses by nature

Significant expenses by nature are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2022	2021	2022	2021
Salary, wages and other employee benefits	586,104	370,138	296,133	234,517
Depreciation and amortisation expenses	2,407,313	2,340,838	1,659,093	2,050,414
Reduction in lease payments	(50,992)	(258,908)	(41,170)	(293,029)
Rental and service expenses	862,425	942,594	1,876,608	1,212,285
Cost of goods sold	89,362	66,195	-	-
Signboard, house and building tax expenses	113,517	63,241	47,317	48,810
Sales promotion expenses	47,558	40,894	47,395	40,894
Media production expenses	293,148	104,806	66,278	40,466
Commission expenses	75,610	30,249	66,532	28,497
Repair and maintenance expenses	81,287	27,424	61,661	23,331
Event expenses related to sports	254,543	661,811	-	-
Impairment loss on investments	-	-	68,622	6,335
Allowance for impairment loss of right-of-use assets	-	20,046	-	20,046

## 29. 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.

## 30. 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 2022 and 2021, 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>2022</u>	<u>2021</u>
<b>License number TEL 1/2558/049</b>		
- Revenue from type 1 telecommunications license	-	-
Total revenue	-	-

2. Unrelated revenue excluded from license fee calculation

(Unit: Thousand Baht)

	Separate financial statements	
	<u>2022</u>	<u>2021</u>
<b>Type of revenue</b>		
- Sales and service income	5,281,420	3,836,788
- Dividend income	48,500	21,999
- Other income	51,998	37,160
- Gain (loss) on changes in fair value of derivatives	(736)	72,900
- Gain on disposal of derivatives	24,268	-
- Gain on cancellation of lease liabilities	161	8,208
Total revenues excluded from calculation	5,405,611	3,977,055

3. Summary of total revenue compared to statement of comprehensive income

(Unit: Thousand Baht)

	Separate financial statements	
	<u>2022</u>	<u>2021</u>
<b>Type of revenue</b>		
Total revenue from type 1 telecommunications license	-	-
Total revenue unrelated to the telecommunications license	5,405,611	3,977,055
Total revenues per statement of comprehensive income	5,405,611	3,977,055

  
Mr. Palin Lojanagosit



  
Mr. Pinijorn Luechaikajohnpan



### 31. 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 2022 and 2021 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Current income tax:</b>				
Current income tax charge	187,223	37,781	164,129	9,779
Effects of income tax to the share offering (Note 23)	321	1,252	321	1,252
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	26,162	(20,846)	(2,144)	(14,834)
<b>Income tax (revenue) expenses reported in profit or loss</b>	<u>213,706</u>	<u>18,187</u>	<u>162,306</u>	<u>(3,803)</u>

The amounts of income tax relating to each component of other comprehensive income for year ended 31 December 2022 and 2021 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Deferred tax relating to losses (gain) on investment in equity designated at fair value through other comprehensive income	45,166	(41,010)	45,166	(41,010)
Deferred tax relating to actuarial gain	(1,956)	-	-	-
<b>Total</b>	<u>43,210</u>	<u>(41,010)</u>	<u>45,166</u>	<u>(41,010)</u>



The reconcile between accounting profit and income tax (revenue) expenses is shown below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Accounting profit before tax	926,548	7,779	701,026	23,089
Applicable tax rates	0% - 20%	0% - 20%	20%	20%
Accounting profit before tax multiplied by applicable tax rates	194,735	1,283	140,205	4,618
Effects of income tax to the share offering (Note 23)	321	1,252	321	1,252
Unrecognised deferred tax assets	5,760	26,678	-	-
Utilisation and recording of previously unrecognised deferred tax assets	(765)	-	-	-
Deferred tax assets from new subsidiary acquisition	(8,106)	-	-	-
Effects of:				
Non-deductible expenses	21,883	3,559	31,480	9,307
Additional expense deductions allowed	(111)	(5)	-	-
Exemption of income	(11)	(14,580)	(9,700)	(18,980)
Total	21,761	(11,026)	21,780	(9,673)
Income tax (revenue) expenses reported in profit or loss	213,706	18,187	162,306	(3,803)

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Deferred tax assets</b>				
Allowance for expected credit losses	14,728	8,155	8,678	8,098
Allowance for inventory	1,896	-	-	-
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	3,167	2,146	2,177	1,888
Unrealised loss from change in fair value of investment	173,072	132,900	173,072	132,900
Lease liabilities	45,515	33,700	25,463	23,482
Tax losses carried forward	98,373	-	-	-
Others	1,755	-	-	-
Total	339,785	178,180	210,669	167,647

Mr. Palin Lojanagosit



Mr. Pinijsorn Luechaikajohnpan

(Unit: Thousand Baht)

	Statement of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Deferred tax liabilities</b>				
Leasehold rights from the measurement of assets from the acquisition of subsidiary	(19,512)	(28,671)	-	-
Property and equipment from the measurement of assets from the acquisition of subsidiary	(23,498)	-	-	-
Total	(43,010)	(28,671)	-	-
<b>Deferred tax assets - net</b>	<u>296,775</u>	<u>149,504</u>	<u>210,669</u>	<u>167,647</u>

### 32. 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.

The warrants PLANB-W1 are excluded from the potential ordinary shares for the year ended 31 December 2022 since their exercise prices is in excess of the fair value of the ordinary shares.

The computation of basic earnings per share as follow.

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit for the year attributable to equity holders of the Company (thousand Baht)	703,174	64,039	538,719	26,892
Weighted average number of ordinary shares (thousand shares)	4,250,471	3,983,930	4,250,471	3,983,930
Basic earnings per share (Baht)	0.1654	0.0161	0.1267	0.0068

  
Mr. Palin Lojanagostin



  
Mr. Pinijorn Luechaikajohnpan

### 33. 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 2022 and 2021 of the Group by segment.

(Unit: Million Baht)

	Advertising media		Engagement marketing		Elimination of inter-segment revenues		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from external customers	7,095	3,956	1,316	1,669	(1,821)	(1,182)	6,590	4,443
Segment operating profit	1,722	428	105	215	-	-	1,827	643
Other income							116	164
Selling, distribution and servicing expenses							(303)	(171)
Administrative expenses							(519)	(412)
Share of loss from investments in joint ventures and associates							(13)	(27)
Finance cost							(181)	(189)
Profit before income tax expenses							927	8
Income tax expenses							(214)	(18)
Profit (loss) for the year							713	(10)

  
Mr. Palin Lojanagosin



  
Mr. Pinijorn Luechaikajohnpan



## Major customers

For the year 2022, the Group have revenues from two major customers in amount of Baht 398 million and Baht 373 million, arising from advertising media segment (2021: revenue from two major customers in amount of Baht 320 million and Baht 311 million, arising from advertising media segment).

### 34. 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 2022, the Group contributed Baht 9 million to the fund (2021: Baht 4 million) (the Company only: Baht 6 million and 2021: Baht 3 million).

### 35. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Interim dividends for 2022	The Board of Directors' meeting on 15 December 2022	299.98	0.0701
Total for 2022		299.98	0.0701

### 36. Commitments and contingent liabilities

#### 36.1 Capital commitments

As at 31 December 2022, the Group had capital commitments of approximately Baht 251 million (2021: Baht 392 million) had the Company had capital commitments of approximately Baht 186 million (2021: Baht 308 million), relating to the construction of advertising equipment and related equipment.

#### 36.2 Lease commitments

a) As at 31 December 2022, the Group has future lease payments required under these non-cancellable leases contracts that have not yet commenced as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2022	2021	2022	2021
Within 1 year	2,205	6,318	1,000	6,062
Over 1 and up to 5 years	10,135	28,489	4,000	24,248
Over 5 years	2,000	1,918	2,000	-
Total	14,340	36,725	7,000	30,310

- b) The Group has commitments with 11 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.

### 36.3 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. However, the Asian Games has been postponed to 2023. 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.

### 36.4 Guarantees

As at 31 December 2022, there were outstanding bank guarantees of approximately Baht 643 million (2021: Baht 520 million) and for the Company only of approximately Baht 474 million (2021: Baht 369 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.



Mr. Palin Lojanagosin



Mr. Pinijorn Luechaikajohnpon



### 36.5 Litigation

- a) 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 14 February 2023, the lawsuit was finalized, and the subsidiary was ordered to pay compensation and interest to the plaintiff, as well as the plaintiff's court fees. The subsidiary settle these debts amounting to Baht 0.2 million in 2023.

- b) The subsidiary of the Group was sued in a civil case brought for breach of contract, with the plaintiff claiming compensation of Baht 2.92 million. On 10 August 2022, the subsidiary filed an appeal. However, during the current period, the case was finalised, with a former shareholder of the subsidiary paying compensation of Baht 1.65 million to the plaintiff.
- c) The subsidiary of the Group was sued in a civil case brought for breach of contract, with the plaintiff claiming compensation of Baht 19.26 million. On 2 June 2022, the subsidiary filed an appeal. However, during the current period, the case was finalised, with a former shareholder of the subsidiary paying compensation of Baht 19.26 million to the plaintiff.
- d) The Company and its subsidiary were sued in a civil court case for encroaching on an area and causing disturbances and annoyance. The plaintiff is seeking damages of Baht 6.38 million, plus an additional Baht 0.88 million per month until the billboard is removed from the rental space. The case is currently under consideration by the court. As a result, the Group has not recorded any provision for contingent liabilities in its accounts because the management believes that the claim will not result in any losses.

### 36.6 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.

  
Mr. Palin Lojanagostin

  
PLAN B MEDIA PUBLIC COMPANY LIMITED  
บริษัท ปัน บี มีเดีย จำกัด (มหาชน)

  
Mr. Pinijorn Luechaikajohnpan

### 37. Fair value hierarchy

As at 31 December 2022 and 2021, 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 2022	
	Level 1	Level 2
<b>Assets measured at fair value</b>		
Financial assets measured at FVOCI		
Investment in equity instruments	712,980	-

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	As at 31 December 2021	
	Level 1	Level 2
<b>Assets measured at fair value</b>		
Financial assets measured at FVOCI		
Investment in equity instrument	896,400	47,937
Financial assets measured at profit or loss		
Warrant	72,900	-

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.

### 38. Financial instruments

#### 38.1 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.

  
Mr. Palin Lojanagosit

  
PLAN B MEDIA PUBLIC COMPANY LIMITED  
บริษัท ปัน บี มีเดีย จำกัด (มหาชน)

  
Mr. Pimjorn Luechaikajohnpan



## 38.2 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 currency risk and interest rate 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 2022 and 2021, 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 2022

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum.)
	Within 1 year	1 - 5 years	> 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	541	3	544	Note 7
Trade and other receivables	-	-	-	-	2,230	2,230	
Short-term loans to related parties	46	-	-	-	-	46	1.50 - 6.25
Restricted bank deposits	-	9	-	-	-	9	Note 11
Non-current financial assets	-	-	-	-	713	713	
<b>Total</b>	<b>46</b>	<b>9</b>	<b>-</b>	<b>541</b>	<b>2,946</b>	<b>3,542</b>	
<b>Financial liabilities</b>							
Loans from financial institutions	1,056	-	-	-	-	1,056	Note 20, 22
Trade and other payables	-	-	-	-	1,693	1,693	-
Lease liabilities	1,097	1,154	1,442	-	-	3,693	2.14 - 6.01
<b>Total</b>	<b>2,153</b>	<b>1,154</b>	<b>1,442</b>	<b>-</b>	<b>1,693</b>	<b>6,442</b>	

(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				
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	1,986	-	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 deposits	-	4	-	-	-	4	Note 11
Non-current financial assets	-	-	-	-	944	944	-
<b>Total</b>	<b>54</b>	<b>4</b>	<b>-</b>	<b>1,986</b>	<b>2,387</b>	<b>4,431</b>	
<b>Financial liabilities</b>							
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
<b>Total</b>	<b>1,700</b>	<b>994</b>	<b>1,618</b>	<b>-</b>	<b>1,636</b>	<b>5,948</b>	

Mr. Palin Lojanagosit



Mr. Pinijorn Luechaikajohnpan

(Unit: Million Baht)

## Separate financial statements

As at 31 December 2022

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	> 5 years				
<b>Financial assets</b>							
Cash and cash equivalent	-	-	-	260	-	260	Note 7
Trade and other receivables	-	-	-	-	2,111	2,111	-
Non-current financial assets	-	-	-	-	713	713	-
<b>Total</b>	-	-	-	260	2,824	3,084	
<b>Financial liabilities</b>							
Loans from financial institutions	1,035	-	-	-	-	1,035	Note 20
Trade and other payables	-	-	-	-	1,865	1,865	-
Lease liabilities	780	1,378	117	-	-	2,275	2.71 - 6.04
<b>Total</b>	1,815	1,378	117	-	1,865	5,175	

(Unit: Million Baht)

## Separate 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				
<b>Financial assets</b>							
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	-
<b>Total</b>	-	-	-	1,747	2,576	4,322	
<b>Financial liabilities</b>							
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
<b>Total</b>	1,596	1,550	154	-	1,987	5,287	

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 2022 since most of these bear fixed interest rates.

  
Mr. Palin Lojanagosin



  
Mr. Pinijorn Luechaikajohnpan



### Liquidity risk

As at 31 December 2022, 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 2022 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Less than	1 to 5		
	1 year	years	> 5 years	Total
<b>Non-derivatives</b>				
Short-term loans	1,055,000	-	-	1,055,000
Trade and other payables	1,693,391	-	-	1,693,391
Lease liabilities	1,489,229	2,375,245	880,088	4,744,562
Long-term loans	645	-	-	645
<b>Total non-derivatives</b>	<b>4,238,265</b>	<b>2,375,245</b>	<b>880,088</b>	<b>7,493,598</b>

(Unit: Thousand Baht)

	Separate financial statements			
	Less than	1 to 5		
	1 year	years	> 5 years	Total
<b>Non-derivatives</b>				
Short-term loans	1,035,000	-	-	1,035,000
Trade and other payables	1,865,243	-	-	1,865,243
Lease liabilities	862,465	1,530,008	111,271	2,503,744
<b>Total non-derivatives</b>	<b>3,762,708</b>	<b>1,530,008</b>	<b>111,271</b>	<b>5,403,987</b>

### 38.3 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.

### 39. 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 2022, the Group's debt-to-equity ratio was 0.87:1 (2021: 0.87:1) and the Company's was 0.77:1 (2021: 0.85:1).

#### 40. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised director on 28 February 2023.



Mr.Palin Lojanagosth



Mr.Pinijorn Luechaikajohnpan

## 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 28 February 2023 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	<i>- Palin Lojanagosin -</i>
Dr. Pinijsorn Luechaikajohnpan	Director / Executive Director / Managing Director	<i>- Pinijsorn Luechaikajohnpan -</i>

### Assignee

<u>Name – Surname</u>	<u>Position</u>	<u>Signature</u>
Mr. Kasemsan Itthithamwinit	Company Secretary	<i>- Kasemsan Itthithamwinit -</i>

# Attachment 1 Details of Directors and Executives

## Directors

### 1. Mr. Palin Lojanagosin

Position: Director and Chief Executive Officer

Appointment date: August 1, 2013

Age: 40 years old

#### Educational Qualification

Bachelor's Degree, Marketing Major

DePaul University, USA

Directors Certification Program (DCP) Class 181/2013,

Thai Institute of Directors (IOD)

#### Securities holding in the Company

19.714%

#### Family Relationship between Executives

- None -

#### Work Experience in the past 5 years

##### ➤ Listed Company

- Plan B Media Public Company Limited  
Position: Director and Chief Executive Officer  
2005 – present

##### ➤ Limited Company / Organization

- Director of Subsidiaries and affiliates of Plan B Media Public Company Limited
- Plan B Holding Co., Ltd. Director 2011 – present
- Outdoor Media Investment Limited Director 2013 – present
- Golink Online Co., Ltd. Director 2017 – present
- LTMAN Co., Ltd. Director 2018 – present
- Workventure Technologies Co., Ltd. Director 2020 – present
- Wonderbite Co., Ltd. Director 2020 – present
- At Scale Asia Co., Ltd. Director 2020 – present



**2. Pinijsorn Luechaikajohnpan, Ph.D.**

Position: Director and Managing Director

Appointment date: August 1, 2013

Age: 41 years old

Educational Qualification

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 181/2556

Thai Institute of Directors (IOD)

Securities holding in the Company

1.472%

Family Relationship between Executives

- None -

Work Experience in the past 5 years

➤ Listed Company

- Plan B Media Public Company Limited  
Position: Director and Chief Executive Officer  
2013 – present

➤ Limited Company / Organization

- Director of Subsidiaries and affiliates of Plan B Media Public Company Limited
- Millennium Group Corporation (Asia) PCL    Director    2021 – present
- Workventure Technologies Co., Ltd.    Director    2020 – present
- TSD 19 Co., Ltd.    Director    2020 – present
- At Scale Asia Co., Ltd.    Director    2020 – present
- Wonderbite Co., Ltd    Director    2020 – present
- LTMAN Co., Ltd    Director    2018 – present
- Golink Online Co., Ltd.    Director    2017 – present
- P.T.K. Trading Co., Ltd.    Director    2006 - Present





**3. Mr. Ekapak Nirapathpongporn**

Position: Director

Appointment date: August 1, 2013

Age: 41 years old

Educational Qualification

Bachelor of Engineering, Electrical/Communication

University of Melbourne

Bachelor of Commerce, Finance

University of Melbourne

Directors Certification Program (DCP) Class 134/2560

Thai Institute of Directors (IOD)

Securities holding in the Company

0.14%

Family Relationship between Executives

- None -

Work Experience in the past 5 years

➤ Listed Company

- Plan B Media Public Company Limited  
Position: Director and Chief Executive Officer  
2013 – present
- Master Ad Public Company Limited  
Position: Director  
2020 – present

➤ Limited Company / Organization

- |                                 |   |                |
|---------------------------------|---|----------------|
| ■ APC International Co., Ltd.   | Director                                | 2011 - present |
| ■ Fraction (Thailand) Co., Ltd. | Director and<br>Chief Financial Officer | 2020 – present |
| ■ Masan Consumer Holdings       | Director                                | 2022 – present |



**4. Pol. Gen Somchai Vanichsenee**

Position: Chairman of the board of directors, Independent Director, and Chairman of the Audit Committee

Appointment date: August 1, 2013

Age: 81 years old

Educational Qualification

Master of Public Administration,  
Chulalongkorn University

Bachelor of Public Administration,  
Royal Police Cadet Academy

Diploma, National Defense College,

Joint State-Private Sector Course, Class 377

Courses from Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) Class 6/2546

- Director Certification Program (DCP) Class 40/2547

- Audit Committee Program (ACP) Class 6/2548

- Finance for Non – Finance Directors (FND)

Class 8/2547

- Corporate Governance for Capital Market Intermediaries  
(CGI) Class 4/2016

Securities holding in the Company

0.002%

Family Relationship between Executives

- None –

Work Experience in the past 5 years

➤ Listed Company

■ Plan B Media PCL	Chairman of the board of directors Chairman of the Audit Committee Independent director	2013 - present
■ NEP Realty and Industry PCL	Chairman of the board of directors	2006 – present
■ Nava Nakorn PCL	Vice chairman	2002 – present
■ Phuket Fantasy PCL	Independent director and Audit committee member	2006 – present

➤ Limited Company / Organization

■ Nava Nakorn Electricity Generating Co., Ltd.	Director	2010 – present
---	----------	----------------



5. **Pennapha Dhanasarnsilp, Ph.D.**

Position: Independent Director and

Audit Committee member

Appointment date: August 1, 2013

Age: 68 years old

Educational Qualification

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 (IOD)

- Director Certification Program (DCP) Class 68/2548

- Director Accreditation Program (DAP) Class 3/2546

Securities holding in the Company

- None-

Family Relationship between Executives

- None –

Work Experience in the past 5 years

➤ Listed Company

▪ Plan B Media PCL	Independent Director and Audit Committee member	2013 - present
▪ Index Living Mall PCL	Independent Director and Audit Committee member	2018 - present
▪ Pioneer Motor PCL	Audit Committee member	2015 – present
▪ IV Global Securities PCL	Director	2018 – present

➤ Limited Company / Organization

▪ American Food Co., Ltd	Director	2020 – present
▪ Gardenia Bakery Trading Co., Ltd.	Director	2019 – Present
▪ Pens Inter Trading Co., Ltd.	Director	2014 – Present
▪ Pens Marketing and Distribution Co., Ltd.	Director and CEO	2012 – Present



**6. Mrs. Monluedee Sookpantarat**

Position: Independent Director and

Audit Committee member

Appointment date: August 1, 2013

Age: 68 years old

Educational Qualification

Master of Accounting, Thammasat University

Bachelor of Accounting, (2nd Class Honors)

Thammasat University

Certified Public Accountant No. 4020

Arbitrator, Thailand Arbitration Center: THAC

Arbitrator, (Thai Arbitration Institute: TAI)

ASEAN Chartered Professional Accountant

Courses from Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) Class 34/2548

- Director Certification Program (DAP) Class 31/2546

- Audit Committee Program (ACP) Class 23/2551

- Director Diploma Award (Fellow Member)

Class 11/ 2546

- Ethical Leadership Program (ELP) Class 23/2021

- Anti-Corruption the Practical Guide (ACPG) Class 57/2021

- IOD National Director Conference 2022 - Wisdom for Future: Harmonizing the Diverse Boards

- Director Leadership Certification Program (DLCP 7/2022)

- Hot Issue for Directors - What Directors Need to Know About Digital Assets? Class 3/2022

Other training courses in 2022

- Mazars Annual Forum 2022: "Unleash the power of business transformation

- Easy Listening: เกร็ดความรู้ด้านบัญชี ที่ AC ไม่ควรมองข้าม by SEC

- Data Analytics for Accountants, faculty of commerce and accountancy Thammasat university

- the 3rd ASEAN CPA Conference: Empowering and Enhancing Sustainability of ASEAN Business, ASEAN Accountancy Conference on Sustainability, Federation of Accounting Professions

Securities holding in the Company

0.002%

Family Relationship between Executives

- None -

Work Experience in the past 5 years

➤ Listed Company

■ Plan B Media PCL

Independent Director and

Audit Committee member

2013 – present

Annual Report 2022 Form 56-1 (One Report) Page 223 of 252

Plan B Media Public Company Limited



■ Asiasoft Corporation PCL	Independent Director and Audit Committee member	2017 – present
■ Nava Nakorn PCL	Deputy Managing Director, Accounting & Finance	2015 – 2020
■ ASN Broker PCL	Vice Chairman, Independent director and Chairman of AC	2015 – present
■ Silicon Craft Technology PCL	Independent director, Chairman of AC, RMC member	2020 – present
➤ Limited Company / Organization		
■ Nava Nakorn Electricity Generating Co, Ltd.	Deputy Managing Director Accounting & Finance	2015 - 2020
■ Bangkok University	Guest lecturer	2000 - present
■ Thammasat University	Guest lecturer	1992 - present



**7. Mr. Mana Jantanayingyong**

Position: Director

Appointment date: February 22, 2020

Age: 61 years old

Educational Qualification

Master's Degree in Buddhism,

Maha Chulalongkorn Rajavidyalaya University

Bachelor of Marketing,

Rajamangala University of Technology

Courses from Thai Institute of Directors (IOD)

Director Accreditation Program (DAP) Class 2012

Audit Committee Program (ACP)

Financial Statements for Directors class 46/2022

Securities holding in the Company

- None-

Family Relationship between Executives

- None –

Work Experience in the past 5 years

➤ Listed Company

▪ Plan B Media PCL

Director

2013 – present

▪ Master Ad PCL

Director

2016 – 2020



**8. Mr. Arnon Porndhiti**

Position: Director

Appointment date: September 16, 2020

Age: 40 years old

Educational Qualification

Master of Business Administration,

SASIN School of Management,

Chulalongkorn University

Bachelor of Business Administration,

Seattle University, USA

Directors Certification Program (DCP) Class 176/2563

Thai Institute of Directors (IOD)

Securities holding in the Company

- None -

Family Relationship between Executives

- None -

Work Experience in the past 5 years

➤ Listed Company

- Plan B Media PCL

Director

2020 – present

➤ Limited Company / Organization

- Directors of Subsidiaries and affiliates of Plan B Media Public Company Limited



## Executive

### 1. Mr. Prasong Jarungbenjatham

Chief Finance Officer

Age 51 years old

Educational Qualification

Master of Finance, Ramkhamhaeng University

Bachelor of Accounting, Bangkok University

Securities holding in the Company

0.00002%<sup>2</sup>

Family Relationship between Executives

- None -

Work Experience in the past 5 years

➤ Plan B Media PCL

CFO



2012 - present

### 2. Ms. Phakwan Wongpolthawee

Chief Business Development Officer and

Chief Marketing and Partnership Officer

Age 47 years old

Educational Qualification

Master of Science, Information Technology Major,  
King Mongkut's Institute of Technology Ladkrabang

Bachelor of Accounting, Bangkok University

Director Certification Program (DCP 286/2019)

Securities holding in the Company

0.001%

Family Relationship between Executives

- None -

Work Experience in the past 5 years

➤ Plan B Media PCL

Chief Business Development Officer

2013 - present

Chief Marketing and Partnership Officer

2021 - present



<sup>2</sup> Mr. Prasong Jarungbenjatham already sold all his shares on January 12, 2023

**3. Mr. Nuttawut Uyaisom**

Chief Operating Officer

Age 51 years old

Educational Qualification

Bachelor of General Management,

Phranakhon Rajabhat University

Securities holding in the Company

- None -

Family Relationship between Executives

- None –

Work Experience in the past 5 years

➤ Plan B Media PCL

COO

2016 - present



**4. Ms. Angkana Chalermchaikit**

Chief People Officer

Age 45 years old

Educational Qualification

Master of Human Resources and Organization Development,

National Institute of Development Administration

Mini Master in Human Re-sources Management,

Chulalongkorn University

Bachelor of Science Program in Psychology (First class Honor)

Srinakharinwirot University

Securities holding in the Company

- None -

Family Relationship between Executives

- None –

Work Experience in the past 5 years

➤ Plan B Media PCL

CPO

2019 – present

➤ Minor International PCL

Human Resources Director

2018 – 2019

➤ Krungthai Computer

Senior Vice President,

Services Co., Ltd.

Human Resources

2017 – 2018



**5. Mr. Kasemsan Itthithamwinit**

Company Secretary

Age 42 years old

Educational Qualification

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

Securities holding in the Company

- None -

Family Relationship between Executives

- None –

Work Experience in the past 5 years

➤ Plan B Media PCL	Vice President, Legal	2014 – present
--------------------	-----------------------	----------------



**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.



**Information of Position Holding of Directors, Executives, Controlling Persons, Company Secretary of the Company and Subsidiaries**

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 Jarungbenjatham	Mr. Nutthawut Uyaisom	Ms. Phakwan Wongpolthawee	Ms. Angkana Chalermchakit
<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						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											
16. Independent Artist Management Co., Ltd.	D	D										
17. Sign Work Media Co., Ltd.	D	D						D				
18. Digital Factory Co., Ltd.	D	D						D				

Company	Director, Executive and Controlling Person											
	Mr. Palin Lojanagosin	Dr. Pinijsorn Luechaika-johnpan	Mr. Ekapak Nirapathpong-porn	Pol.Gen Somchai Vanichsinee	Dr. Pennapha Dhanasarnsilp	Mrs. Monluedee Sookpantararat	Mr. Mana Janta-nayingyong	Mr. Arnon Pornthiti	Mr. Prasong Jarungbenjatham	Mr. Nutthawut Uyaisom	Ms. Phakwan Wongpolthawee	Ms. Angkana Chalermchakit
19. Splash Media Public Co., Ltd.	D	D						D				
20. Stark Multimedia Co., Ltd.	D	D										
21. BL Falcon Pte.Ltd. Singapore	D											
22. Global Sport Ventures Co., Ltd.	D	D						D				
23. Multi Sign Co.,Ltd	D	D						D				
24. Co-mass Co., Ltd.	D	D						D				
25. Aqua Ad PCL	D	D						D	D		D	
26. Boardway Media Co., Ltd.	D	D						D				
27. S. Thana Media Co., Ltd.	D	D						D				
28. M.I.S. Media Co., Ltd	D	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 2022.

## 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 Miss. Wanwimol Jongsureeyapas was assigned as the key person responsible for performing duties of internal audit. Details of the assigned person are as follow.

### **Miss. Wanwimol Jongsureeyapas**

#### Educational Qualification

Executive Master of Business Administration, Business School, NIDA

Bachelor of Accounting, Accounting Major (2nd Class Honors), Dhurakij Pundit University

Internal Auditing Certificate Program, Federation of Accounting Professions

Certified Professional Internal Audit of Thailand (CPI-AT), Institute of Internal Auditors of Thailand

- Prepared Course for Certified Internal Auditor (Pre-CIA), Chulalongkorn University

#### Securities holding in the Company

- None -

#### Family Relationship between Executives

- None -

#### Work Experience in the past 5 years

➤ P&L Corporation Company Limited	Executive Director	2013-present
-----------------------------------	--------------------	--------------

## 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 2022, the Company and its subsidiaries held fixed assets including land, leasehold improvements and equipment and intangible assets with net book value of THB 4,870.5 million or equivalent to 31.6% of total assets per following details.

Item	Type of Ownership	Net Book Value (THB Million)	Obligation
Land	Owner	68.2	-N/A-
Leasehold Improvement	Owner	66.6	-N/A-
Furniture and Office Supplies	Owner	47.7	-N/A-
Vehicles	Owner	16.2	Under financial lease
Advertising Equipment and Related Equipment	Owner	3,678.7	-N/A-
Construction in Progress <sup>1</sup>	Owner	736.6	-N/A-
Computer Programs	Owner	70.1	-N/A-
License and Copyright	Owner	155.5	-N/A-
Intangible Assets in Progress	Owner	3.2	-N/A-
Other Intangible Assets	Owner	27.7	N/A
<b>Total</b>		<b>4,870.5</b>	



<sup>1</sup> 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 2022, the Company and its subsidiaries applied for trademark registration with the Department of Intellectual Property, Ministry of Commerce and 4 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	ก404514
	Trademark for electronic advertising billboards	25 September 2013	24 September 2023	ก404515



Trademark	Type	Issued at	Expiry Date	Registration No.
	Trademark for advertising billboards with reflectors	25 September 2013	24 September 2023	Π404516
	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

<b>Contractual Party</b>	Lessor/Grantor: Bangkok Mass Transit Authority Lessee/Grantee: The Company
<b>Description of Agreement</b>	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.
<b>Compensation Rate</b>	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.
<b>Service Period</b>	10 years
<b>Duties and Obligations of the Company</b>	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.
<b>Transfer of Rights Under the Agreement</b>	The Company cannot transfer the rights according to this contract without a written consent from the lessor.
<b>Termination of the Agreement</b>	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

<b>Contractual Party</b>	<p>Lessor: Private operators of air-conditioned buses</p> <p>Lessee: The Company</p>
<b>Description of Agreement</b>	<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>
<b>Compensation Rate</b>	<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>
<b>Service Period</b>	<p>Approximately 5-10 years</p>
<b>Duties and Obligations of the Company</b>	<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>
<b>Transfer of Rights Under the Agreement</b>	<p>The Company shall not assign its benefits under the agreement without written consent from the Lessors.</p>
<b>Termination of the Agreement</b>	<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

<b>Contractual Party</b>	The Grantor: The MRT operator The Grantee: The Company
<b>Description of Agreement</b>	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))
<b>Compensation Rate</b>	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
<b>Service Period</b>	Approximately 5-6 years. The Company is granted the Right of First Refusal if it intends to renew the agreement.
<b>Duties and Obligations of the Company</b>	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.  Upon the termination of the agreement, the Company shall remove the Relevant screens and the systems, and restore and return the areas to them Original condition within the agreed period.
<b>Transfer of Rights Under the Agreement</b>	The Company shall not assign its rights and duties under this Agreement without the Grantor's written consent
<b>Termination of the Agreement</b>	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.

### 3.2 Outdoor Media

#### Static Media Lease Agreement

<b>Contractual Party</b>	<p>Lessor/Grantor: Public and private operators</p> <p>Lessee/Grantee: The Company, Verisign, MSD, and Ads Cuisine</p>
<b>Description of Agreement</b>	<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>
<b>Compensation Rate</b>	<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>
<b>Service Period</b>	<p>From 3-30 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>
<b>Duties and Obligations of Lessee/Grantee</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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 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.</li> <li>• 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.</li> </ul>



<b>Transfer of Rights Under the Agreement</b>	The Company may not grant any sublease to other parties without written consent of the Lessors / the Grantors of Rights.
<b>Termination of the Agreement</b>	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.

### Digital Media Lease Agreement

<b>Contractual Party</b>	<p>The Lessor / the Grantor of Rights: Private business operators</p> <p>The Lessee / the Grantee of Rights: The Company</p>
<b>Description of Agreement</b>	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.
<b>Compensation Rate</b>	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.
<b>Service Period</b>	From 3-30 years. The Company has been granted the right to renew the agreement (Right of First Refusal) if it intends to renew the agreement.
<b>Duties and Obligations of the Company</b>	<ul style="list-style-type: none"> <li>• Be responsible for payment of signboard tax and digital media relating to the agreement.</li> <li>• 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.</li> <li>• publish the news and notification of the Lessor or any news or notification that beneficial to government sector and private sector with in the period agreed by both parties.</li> <li>• 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.</li> <li>• 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.</li> </ul>
<b>Transfer of Rights Under the Agreement</b>	The Company may not grant any sublease to other parties without the written consent of the Lessor / the Grantor of Rights
<b>Termination of the Agreement</b>	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

<b>Contractual Party</b>	The Lessors / the Grantors of Rights: Department store operators The Lessee / the Grantee of Rights: The Company
<b>Description of Agreement</b>	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.
<b>Compensation Rate</b>	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.
<b>Service Period</b>	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).
<b>Duties and Obligations of the Company</b>	<ul style="list-style-type: none"> <li>• Be responsible for payment of signboard tax relating to the agreement and electricity.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>
<b>Transfer of Rights Under the Agreement</b>	The Company may not grant any sublease to other parties without the written consent of the Lessors / the Grantors of Rights.
<b>Termination of the Agreement</b>	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

<b>Contractual Party</b>	The Lessors / the Grantors of Rights: The Department of Civil Aviation, and Airports of Thailand The Lessees / the Grantees of Rights: Tuna, The One Plus, Brightsky
<b>Description of Agreement</b>	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.
<b>Compensation Rate</b>	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.
<b>Service Period</b>	From 1-5 years. The Lessees / the Grantees of Rights have been granted the right to renew the agreement if they intend to renew the agreement.
<b>Duties and Obligations of the Company</b>	<ul style="list-style-type: none"> <li>• The Company shall be responsible for the payment of signboard tax relating to the agreement.</li> <li>• 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.</li> <li>• 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.</li> </ul>
<b>Transfer of Rights Under the Agreement</b>	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.
<b>Termination of the Agreement</b>	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

<b>Contractual Party</b>	The Lessors: Department of Airport The Lessees: The Company
<b>Description of Agreement</b>	To grant the right to lease spaces in 22 airports to operate the advertising media publication
<b>Compensation Rate</b>	The Lessees will pay consideration to the Lessors in the form lease operation fee and monthly lease fee in accordance with the agreed rates and terms.
<b>Lease period</b>	9 years from November 1, 2022

<b>Duties and Obligations of the Company</b>	<p>A duty to maintain the lease space and all equipment in a good form and responsible for the payment of signboard tax relating to the agreement.</p> <p>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.</p>
<b>Transfer of Rights Under the Agreement</b>	The Lessees may not grant any sublease to other parties without the written consent of the Lessors.
<b>Termination of the Agreement</b>	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.

### 3.5 Advertising Media for Public Relations Agreement with Hello Bangkok LED Company Limited

<b>Contractual Party</b>	<p>The Grantor of Rights: Hello Bangkok</p> <p>The Grantee of Rights: The Company</p>
<b>Description of Agreement</b>	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.
<b>Compensation Rate</b>	The Company will pay the Grantor of Rights in the form of revenue sharing in accordance with the agreed rates and terms.
<b>Service Period</b>	6 years
<b>Duties and Obligations of the Company</b>	<ul style="list-style-type: none"> <li>• The Company shall be required to place a guarantee amount at the rate of 50 percent of the minimum revenue with the Grantor of Rights.</li> <li>• The Company is obliged to do revenue sharing with and pay the guarantee amount for the minimum revenue to the Grantor of Rights.</li> <li>• 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.</li> </ul>
<b>Transfer of Rights Under the Agreement</b>	The Company may not transfer the rights unless a written consent is granted by the Grantor of Rights
<b>Termination of the Agreement</b>	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)

<b>Contractual Party</b>	The Grantor of Rights: Management of the Commercial Rights of the Football Association of Thailand (FAT) under Patronage of His Majesty the King. The Grantee of Rights: The Company.
<b>Description of Agreement</b>	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,
<b>Compensation Rate</b>	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.
<b>Service Period</b>	8 years.
<b>Duties and Obligations of the Company</b> ของบริษัท	<ul style="list-style-type: none"> <li>• Sell and manage the rights and benefits of the FAT.</li> <li>• Has a duty to pay the FAT the guaranteed minimum revenue share at the agreed rate.</li> </ul>
<b>Transfer of Rights Under the Agreement</b>	The Company may transfer the rights to the subsidiary of the Company by informing the Grantor of Rights, however, the Company still has a duty to pay the minimum guarantee to the Grantor of Rights.
<b>Termination of the Agreement</b>	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.

#### 4. Loan Agreements and other Credit Lines

As of 31 December 2022, the Company has loan agreements and other credit lines with 4 commercial banks with details as follows:

- 1<sup>st</sup> Commercial Bank

<b>Contractual Party</b>	The Loan Applicant: The Company The Loan Approver: 1 <sup>st</sup> Commercial Bank
<b>Loan Amounts</b>	(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 600 million. (3) Promissory note (P/N) line of credit in amount of THB 70 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
<b>Interests and Fees</b>	(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 +1.40% per annum. (3) Letter of guarantee (L/G) fees at 1.25 % per annum. (4) Bid bond fees at 1.00 % per annum.
<b>Collaterals</b>	-N/A-
<b>Other Terms</b>	-N/A-

- 2<sup>nd</sup> Commercial Bank

<b>Contractual Party</b>	The Loan Applicant: The Company The Loan Approver: 2 <sup>nd</sup> Commercial Bank
<b>Loan Amounts</b>	(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.
<b>Interests and Fees</b>	(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 1.00 % per annum.
<b>Collaterals</b>	-N/A-
<b>Other Terms</b>	-N/A-

- 3<sup>rd</sup> Commercial Bank

<b>Contractual Party</b>	The Loan Applicant: The Company The Loan Approver: 3 <sup>rd</sup> Commercial Bank
<b>Loan Amounts</b>	(1) Overdraft line of credit in amount of THB 10 million. (2) Short-term loan (P/N) line of credit in amount of THB 450 million. (3) Letter of guarantee (L/G) line of credit in amount of THB 490 million.

<b>Interests and Fees</b>	(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.
<b>Collaterals</b>	-N/A-
<b>Other Terms</b>	-N/A-

- 4<sup>th</sup> Commercial Bank

<b>Contractual Party</b>	The Loan Applicant: The Company The Loan Approver: 4 <sup>th</sup> Commercial Bank
<b>Loan Amounts</b>	Promissory note (P/N) line of credit in amount of THB 300 million
<b>Interests and Fees</b>	Short-term loan / promissory note (P/N) line of credit's interest rates of 1.80-2.55% per annum.
<b>Collaterals</b>	-N/A-
<b>Other Terms</b>	-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 2022, 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	5.6	153.5
8	Aqua Ad Public Company Limited	100.0	772.4	1,122.5
9	Boardway Media Company Limited	100.0	1,555	1,683.8
	<b>Subtotal</b>	-	<b>3,094.25</b>	<b>4,518.4</b>
	Deduct impairment loss on investment			(427.0)
	<b>Total investment in subsidiaries (Net)</b>			<b>4,091.4</b>

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	50.0	31.0	6.0
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
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

Subsidiary Owned By Master Standard Display Company Limited ("MSD")		Shareholding (%)	Paid-up Capital (THB Million)	Investment Value by Cost Method (THB million)
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
<b>Total investment in subsidiaries through MSD</b>			<b>515.0</b>	<b>646.6</b>

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	40.0	60.0	24.0
<b>Total investment in subsidiaries through Plan B Eleven Co., Ltd.</b>			<b>60.0</b>	<b>24.0</b>

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	99.0	2.0	2.0
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
<b>Total investment in subsidiaries through iAM</b>			<b>17.0</b>	<b>10.5</b>

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 Million)	Investment Value by Cost Method (THB million)
1	Splash Estate Company Limited	100.0	71.0	71.0
<b>Total investment in subsidiaries through Splash Media Co., Ltd.</b>			<b>71.0</b>	<b>71.0</b>



#### 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 Report of the Audit Committee

To Shareholders of Plan B Media Public Company Limited

For the accounting period of 2022, 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 9 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 with-out the presence of executives or management team to make inquiries on issues. Regarding 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 2023. 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 2023 and proposed to the Board of Directors and sought approval from the 2023 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 2023 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     | Certified Public Accountant No. 4501 |
| 2. | Mr. Khitsada Lerdwana       | Certified Public Accountant No. 4958 |
| 3. | Mrs. Kunlapee Piyawannasuth | Certified Public Accountant 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 believed 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