

November 11st, 2021

Re: Management discussion and analysis for 3Q 2021 and 9M 2021

To: The President of the Stock Exchange of Thailand

Executive summary for 3Q 2021 and 9M 2021

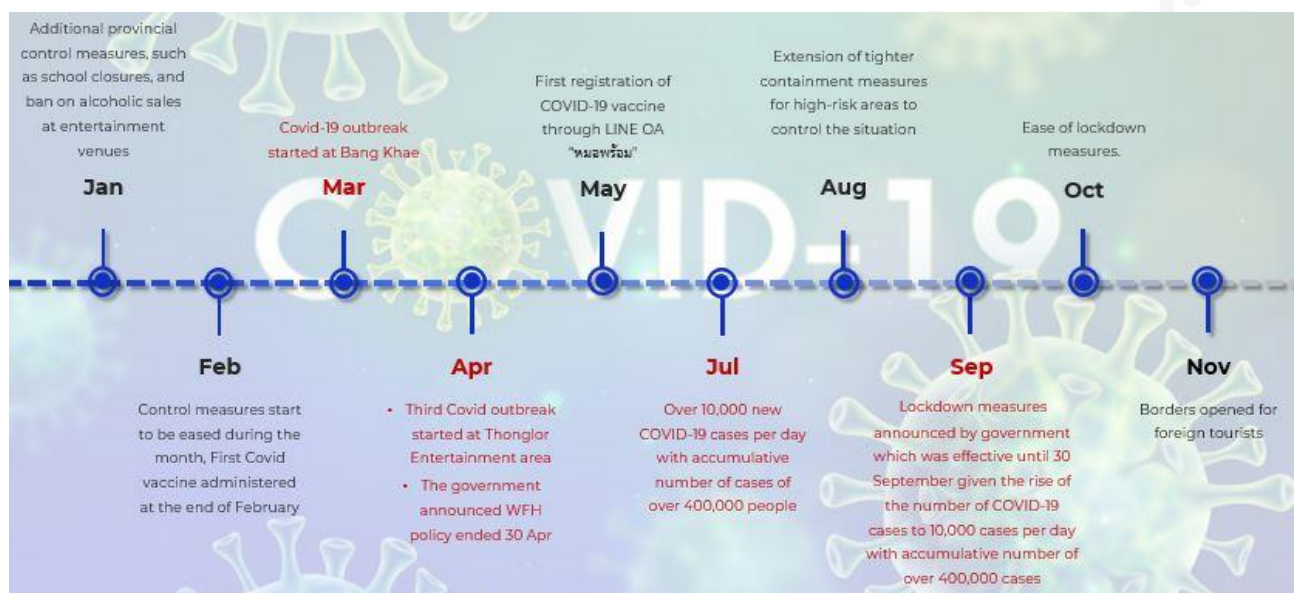
Unit: THB million	3Q 2021	2Q 2021	3Q 2020	%QoQ	%YoY	9M 2021	9M 2020	%YoY
Revenues from sales & services	1,098	1,097	867	0.1	26.6	3,219	2,491	29.2
Earnings before interest and tax	(25)	(46)	34	45.1	-174.4	18	82	-78.7
Equity holders of the Company	(54)	(71)	1	24.4	>-1000.0	(87)	0.02	>-1000.0
Equity holders of the Company (excluding the impact from the TFRS16)	(69) ⁽¹⁾	(24)	15	-186.6	-569.2	(30)	38	-179.2

Note:

⁽¹⁾ Including impacts from TFRS16 incurred in 3Q 2021 of THB -15.2 million. Note that the negative number from TFRS16 came from the minimum guarantee revenue sharing that the Company had to pay MACO in 3Q 2021, which was higher than depreciation and interest adjusted from TFRS16

Summary of COVID-19 pandemic situation during January – November 2021

COVID-19 situation and strict control measures from the government to contain the spread in most areas increasingly impacted economic conditions in Thailand for 3Q 2021. Private consumption and investment declined as demand weakened. Overall Thai economy was further affected by international travel limitations that resulted in a low number of tourists entering Thailand. Nevertheless, the situation improved in September while the number of new cases dropped, given the growing percentage of the vaccinated population. The government eased lockdown measures partially, and that led to positive adjustments to the economy. Note that for the next stage, Thailand will still be facing a persistent COVID-19 outbreak. At the same time, government policies will be focused on supporting the economic recovery to help all sectors to regain momentum to overcome the crisis.





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Information memorandum on the acquisition of assets and entering into a connected transaction of Plan B Media Public Company

Board of Directors Meeting No. 8/2019 of Plan B Media Public Company (the "Company"), convened on 22 September 2021, resolved to approve the entry into the acquisition transaction with Master Ad Public Company Limited ("MACO") (comprised of the out-of-home advertising media and all the shares of MACO's subsidiaries, namely Co-Mass Company Limited and Multisign Company Limited, which are the owners of out-of-home advertising media), with the total value of THB 639.5 million. However, the Company has made an advance payment of THB 700 million for 1 April 2021 – 31 March 2022, under the requirement of the Management Agreement. In addition, there was an adjustment of the number of out-of-home advertising media at present, according to the price adjustment formula as specified in the Management Agreement. As a result, the Company will refund the advance payment of minimum consideration for 1 December 2021 – 31 March 2022 from MACO. After offsetting the value of consideration, the Company will have to pay MACO an additional amount of THB 474.23 million

The Company will enter into the asset acquisition transaction after all the following conditions precedent have been satisfied:

- (1) The shareholders' meeting of the Company has resolved to approve the entering into Asset Acquisition Transaction and other relevant matters;
- (2) The shareholders' meeting of MACO has resolved to approve the entering into Asset Acquisition Transaction with the Company and other relevant matters, on acceptable conditions
- (3) The Company has obtained approval from the Office Trade Competition Commission (OTCC) in relation to Asset Acquisition Transaction with MACO on the acceptable conditions to the Company. (In this regard, the Company has proceeded to apply for approval of the Asset Acquisition Transaction from the Office Trade Competition Commission (OTCC) on 15 October 2021).
- (4) There are no litigations or legal proceedings that shall prohibit the entering into the Asset Acquisition Transaction or shall cause any material adverse effect to the Asset Acquisition Transaction.

After entering into the Asset Acquisition Transaction, the Company will be the owner of almost all the out-of-home advertising media under the Advertising Media Management and Service Agreement dated 15 January 2021 between the Company and MACO group (as amended) (the "Management Agreement"). As a result, the considerations that the Company need to pay to MACO group under the management and service agreement will be reduced to THB 250 million per year (previously was THB 700 million). The reduction of consideration under the price adjustment formula in the Management Agreement shall be in effect from 1 December 2021. However, it shall not affect any rights or obligations of the parties under the Management Agreement.

Expected benefits of the transaction are that The Company will acquire ownership of the out-of-home advertising media from this transaction which helps reduce the risk from defective out-of-home advertising media in the strategic locations. In addition, this will help enhance the Company's capacity in offering Out-of-home media services in the domestic market, covering a more widespread footprint in alignment with the Company's strategic plan to elevate its competitiveness in advertising media business and other related businesses and this Asset Acquisition Transaction will help reduce the Company's financial burden from the minimum guarantee consideration which the Company need to pay to MACO under the Management Agreement.

Please note that the investors can find more information from the below link to get better understanding of the transaction

<https://www.set.or.th/set/companynews.do?symbol=PLANB&ssoPageld=8&language=th&country=TH>

Key financials in the income statement of 3Q 2021 and 9M 2021

Unit: THB million	3Q 2021	2Q 2021	3Q 2020	%QoQ	%YoY	9M 2021	9M 2020	%YoY
Revenues from sales and services	1,098	1,097	867	0.1	26.6	3,219	2,491	29.2
Other income	20	10	21	105.7	-5.0	42	39	9.6
Gain on changes in fair value of derivatives	41	-	-	100.0	100.0	50	-	100.0
Gain on cancellation of lease liabilities	25	-	1	100.0	>1000.0	29	1	>1000.0
Total revenues	1,183	1,107	889	6.9	33.1	3,341	2,531	32.0
Cost of goods sold	1,066	989	728	7.8	46.4	2,897	2,079	39.3
Gross profit	32	109	139	-70.7	-77.2	323	412	-21.6
Selling Expenses	42	39	44	8.1	-3.6	116	121	-4.1
Administrative expenses	100	97	83	3.5	20.2	291	248	16.9
Impairment loss on assets	-	29	-	-100.0	-100.0	20	-	100.0
Selling and administrative expenses	142	164	127	-13.4	12.0	426	369	15.5
Shares of profit (loss) from investments	(3)	(8)	(3)	66.5	14.0	(21)	(8)	-163.1
Earnings before interest and tax	(25)	(46)	34	45.1	-174.4	18	82	-78.7
Interest expense	47	46	26	1.0	78.3	145	64	126.8
Earnings before tax	(75)	(101)	4	25.6	>-1000.0	(148)	10	>-1000.0
Tax expense	(8)	(4)	1	-108.0	>-1000.0	1	7	-79.7
Profit (loss) attributable to	(67)	(97)	4	30.9	>-1000.0	(150)	4	>-1000.0
Attributable to:								
Minority interests	(13)	(26)	3	48.7	-616.1	(62)	4	>-1000.0
Equity holders of the Company	(54)	(71)	1	24.4	>-1000.0	(87)	0.02	>-1000.0
Impact from the TFRS16	(15) ⁽¹⁾	47	14	-132.5	-212.2	57	38	51.5
Equity holders of the Company (excluding impact from the TFRS16)	(69)	(24)	15	-186.6	-569.2	(30)	38	-179.2

Note:

⁽¹⁾ Including impacts from TFRS16 incurred in 3Q 2021 of THB -15.2 million. Note that the negative number from TFRS16 came from the minimum guarantee revenue sharing that the Company had to pay MACO in 3Q 2021, which was higher than depreciation and interest adjusted from TFRS16

Key financial ratios (%)	3Q 2021	2Q 2021	3Q 2020	9M 2021	9M 2020
Gross profit margin as % to revenues from sales and services*	2.9	9.9	16.1	10.0	16.5
SG&A as % to revenues from sales and services*	12.9	15.0	14.6	13.2	14.8
EBIT margin as % to revenues from sales and services*	-2.3	-4.2	3.9	0.5	3.3
Net profit margin (attributable to equity holders of the Company)*	-4.9	-6.5	0.1	2.7	0.0

Note: * revenues from sales and services excluding other income.



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Analysis of the financial performance for 3Q 2021 and 9M 2021

The Company reported operating revenue for 3Q 2021 of THB 1,098 million, representing an increase of THB 231 million or 26.6% over 3Q 2020. The moderate increase in revenue was mainly driven by growth in static media and retail media as the Company expanded its media in 7-Eleven stores by installing LED screens in 1,500 branches nationwide according to the plan, as well as revenue recognition from marketing rights management of the Olympic Games during 3Q 2021 of approximately THB 154 million. Moreover, the Company also recognized about THB 160 million from the rights management of the Football Association of Thailand. Note that the Company's utilization rate in 3Q 2021 was at 33.8%, declining from a 40.3% utilization rate in 3Q 2020 due to the COVID-19 outbreak that fully impacted the whole quarter.

The Company announced operating revenue for 9M 2021 of THB 3,219 million, representing an increase of THB 728 million or 29.2% compared to 9M 2020 thanks to the revenue growth from static media and retail media from the expansion in 7-Eleven stores as well as sport marketing business especially growth from sport business that skyrocketed at a rate of 659.6% from revenue recognition of marketing rights management from the Olympic Games of THB 500 million realized in 9M 2021. This is in line with the target the Company communicated with investors earlier. The utilization rate for 9M 2021 stood at 39.0%, close to 38.6% in 9M 2020. The Company forecast the full year utilization rate in 2021 will be around 40-45%, consistent with what the Company informed earlier.

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

PLANB's consolidated expenses for 3Q 2021 amounted to THB 1,247 million, increasing THB 365 million or 41.4% over the same period last year. The increase was mainly due to (1) the cost of goods sold that moved in tandem with higher operating revenue (2) depreciation from the expansion of advertising media installation in 7-Eleven stores.

PLANB's consolidated expenses for 9M 2021 were THB 3,470 million, increasing THB 951 million or 37.7% over the same period last year. The rise in expenses of 3Q 2021 was derived from (1) higher cost of goods sold that is consistent with higher operating revenue, (2) expenses on marketing rights management for the Olympic Games, (3) expenses on the impairment loss on media assets resulting directly from the COVID-19 situation in 2Q 2021, and (4) financial cost due to TFRS 16 impacts.

Earnings before interest and tax (EBIT)

PLANB reported its earnings before interest and tax for 3Q 2021 of THB 25 million, a decrease of THB 59 million or 174.4% over the same period last year. For 9M 2021, the Company announced its earnings before interest and tax of THB 18 million, declining THB 64 million or 78.7% compared to the same period of the previous year. The COVID-19 situation affected the whole quarter, which drove gross profit margin down while the cost of goods sold still increased. In addition, financial cost also adjusted upward from TFRS16 impacts.

Net profit (loss) attributable to the equity holders

PLANB reported a consolidated net loss attributable to the equity holders of the Company for 3Q 2021 of THB 54 million, increasing THB 55 million or more than 1000.0% over the same period last year due to falling sales of Out-of-home media, recognition of minimum guarantee compensation of THB 78 million that the Company had to pay MACO for the quarter as the second quarter as well as rising financial costs from TFRS16 impacts.



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PLANB's consolidated net loss attributable to the equity holders of the Company for 9M 2021 stood at THB 87 million, increasing THB 87 million or more than 1,000.0% over the same period last year due to the abovementioned. Additionally, the impact of the TFRS16 accounting standard of THB 57 million was higher than the same period in 2020 of THB 38 million, and there were expenses on the impairment loss on media assets resulting directly from the COVID-19 situation in 2Q 2021.

Revenue breakdown by business

Out-of-home media business

Unit: THB million	3Q 2021	2Q 2021	3Q 2020	%QoQ	%YoY	9M 2021	9M 2020	%YoY
Total revenues of Out-of-home media	637	783	727	-18.7	-12.4	2,182	1,956	11.5
Transit	36	44	58	-19.6	-38.7	123	187	-34.4
Static	297	280	233	6.3	27.5	893	512	74.2
Digital	221	350	349	-36.8	-36.7	887	1,068	-16.9
Retail	78	101	75	-23.0	3.6	261	133	95.5
Airport	5	8	12	-39.7	-57.1	18	55	-67.1

In 3Q 2021, Out-of-home media reported total revenue of THB 637 million, contributing approximately 58.0% of total revenue from sales and services. However, out-of-home media revenue in 3Q 2021 dropped THB 90 million or 12.4% over the same period last year due to falling revenue from all types of out-of-home media except static media and retail media COVID-19 crisis fully impacted the whole quarter. Details are as follow.

- In 3Q 2021, revenue from transit media was THB 36 million, a decrease of THB 22 million or 38.7% over the same period last year. In addition, the government requested companies to adopt work from home policy to reduce the risk of being infected by COVID-19. These substantially limited Out-of-home activities, including transit and travel.
- In 3Q 2021, revenue from static media was THB 297million, an increase of THB 64 million 27.5% over the same period last year due to the higher revenue recognition from MACO.
- In 3Q 2021, revenue from digital media was THB 221 million, a decrease of THB 128 million 36.7% over the same period last year due to the lockdown announcement covering Bangkok and vicinities as a measure to curb COVID-19 spread for the entire third quarter, which directly dented advertising budget of brands.
- In 3Q 2021, revenue from retail media (department stores, supermarkets, convenience stores) was THB 78 million, an increase of THB 3 million or 3.6% over the same period last year thanks to the expansion of media in the 7-Eleven with additional 350 branches. In addition, at the end of September 2021, the Company managed to install LED screens in 1,500 7-Eleven branches across the country as targeted with a plan to complete the installation for 2,000 branches by the end of 2021.
- In 3Q 2021, revenue from airport media was THB 5 million, a decrease of THB 7 million or 57.1% over the same period last year due to the prolonged impacts from international flight cancellation, which resulted in a lower number of foreign tourists.

Engagement Marketing Business

Unit: THB million	3Q 2021	2Q 2021	3Q 2020	%QoQ	%YoY	9M 2021	9M 2020	%YoY
Total revenues of engagement marketing	461	314	140	46.8	228.9	1,037	535	93.7
Sport marketing	403	237	15	70.3	>1000.0	830	109	659.6
Artist management	41	63	91	-34.5	-54.9	163	341	-52.4
Online	17	14	34	13.9	-50.4	44	85	-48.4

Engagement marketing reported total revenue for 3Q 2021 of THB 461 million, contributing approximately 42.0% of total revenue from sales and services. Engagement marketing revenue in 3Q 2021 increased THB 321 million or 228.9% over the same period last year. Details are as follow.

- In 3Q 2021, revenue from the sport marketing was THB 403 million, increasing THB 388 million or more than 1,000.0% over the same period last year. Aggressive revenue growth was derived from revenue recognition of marketing rights management of the Olympic Games in 3Q 2021 of about THB 154 million. Besides, the PLANB recognized revenue from managing rights of the Football Association of Thailand of around THB 160 million. These factors accounted for the significant increase in revenue for sport marketing in 3Q 2021 compared to the same period of the previous year.
- In 3Q 2021, revenue from artist marketing was THB 41 million, a decrease of THB 50 million or 54.9% over the same period last year. COVID-19 pandemic led to the postponement of various activities, including BNK48 handshake events, as social distancing measures were implemented to help control the outbreak. Therefore, the overall artist management business experienced a slowdown in 3Q 2021 compared to the same quarter of the previous year.
- In 3Q 2021, revenue from the online business was THB 17 million, a decrease of 17 million for 50.4% over the same period last year due to lower revenue from the Digital Factory Co., Ltd. during the quarter.

Financial position

Total assets as of 30 Sep 2021 stood at THB 11,941 million, falling THB 309 million or 2.5% from THB 12,250 million as of 31 December 2020, mainly due to the decrease in account receivables.

Total liabilities were THB 6,448 million, decreasing THB 147 million or 2.2% from THB 6,595 million as of 31 December 2020. The decline was due to lower unearned income and lower debt from lease contracts due within a year.

Total equity was recorded at THB 5,493 million, decreasing THB 162 million or 2.9% from THB 5,655 million as of 31 December 2020 due to loss in this period.

Economic and advertising industry outlook

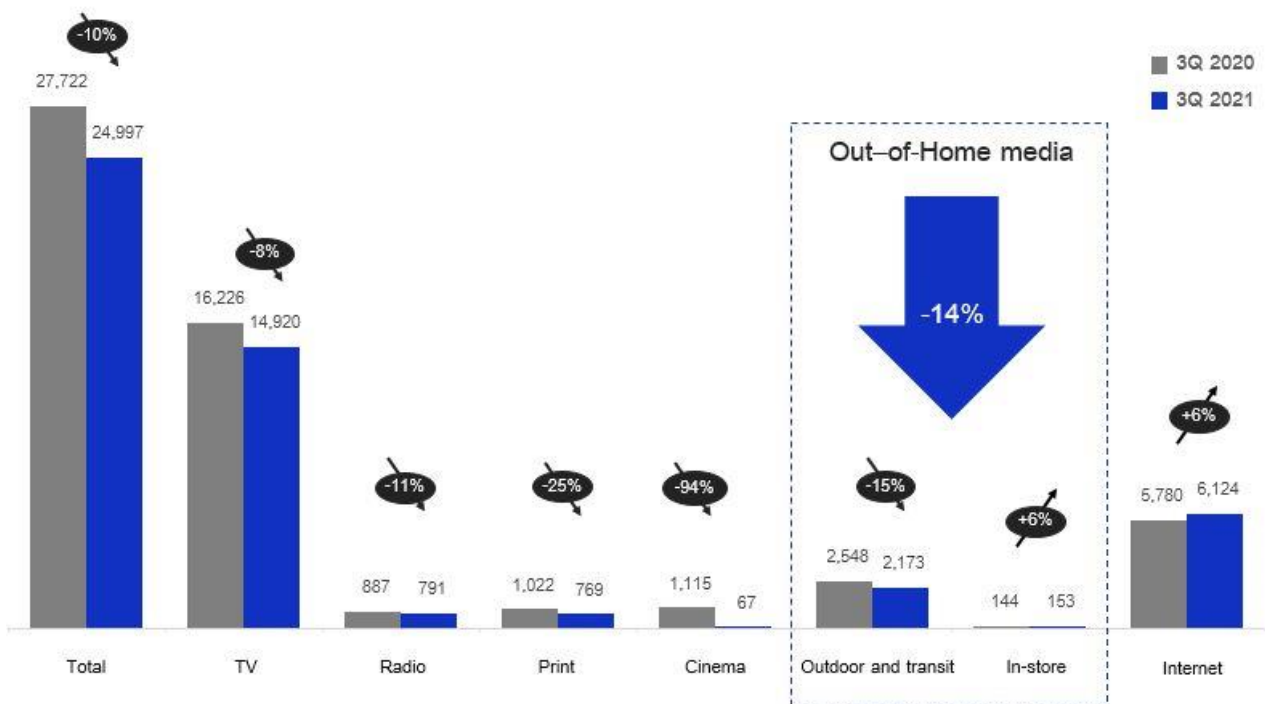
Bank of Thailand reported that the overall Thai economy showed signs of recovery during September 2021. All economic activities started to resume due to the improved COVID-19 situation and the government's ease of control measures. As a result, the service industry, including hotels, restaurants and logistics, bounced back significantly. As a result, the overall consumer confidence index for September 2021 increased to 42.1 compared to 37.2 in the previous month. Nevertheless, the manufacturing sector remained stagnant as the spread happened in factories and ocean freight charge was still high. The same situation applied for property and construction where negative factors prevailed, such as low demand due to the new COVID-19 outbreak, logistics issues and closures of suppliers' plants.

The economic outlook of Thailand for 4Q 2021 is expected to be expansionary, with a few key factors supporting the recovery, which are (1) more vaccines and more choices of vaccine, (2) expanding the scope of sandbox projects to open more cities, and (3) border opening

in November to allow travelers to enter Thailand (via air) without quarantine requirements. This will help expedite the economic recovery (Bank of Thailand). In addition, more than 14 million people or 100% of the population in the Bangkok area received the first dose of the vaccine, while 68% already received the second dose. As a result, the Company believes that the Out-of-home media business has already passed the trough and will experience a V-shaped recovery again.

Note that for 3Q 2021, the value of media spending stood at THB 24,997 million, falling THB 2,725 million or equivalent to 10.0% compared to the value of media spending of 3Q 2020. Changes in media spending by type were as follow; TV -8%, radio -11%, print -25%, cinema -94%, outdoor media and transit media -15%, retail media +6% and online media +6% (Nielsen Media Spending Report).

Advertising spend in 3Q 2021 in comparison to advertising spend in 3Q 2020



Key developments in 3Q 2021

The Company is committed to its mission and vision in developing content coverage to extend its service footprint through active searches for business partners to help expand its Out-of-home media network as well as engagement marketing business. The aim is to enhance communication effectiveness and build engagement between consumers and product and service brands to support growing media needs in the future. The Company's key developments in 3Q 2021 are outlined below:

August 2021

- Collaboration with partners to give back to the society during COVID-19 crisis
 - (1) PLANB, together with partners and volunteers, offered 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 and help all Thai people get through this crisis together.



- (2) PLANB joined World Gas in "Ran Yim Dai...Rao Gor Yim Duay X Phak Ran Parn Jor". This campaign helped promote small businesses through digital screens and provided cooking gas for those businesses affected by the COVID-19 crisis free of charge, complimentary from World Gas.



September 2021

- On-track media expansion in 7-Eleven convenience stores.

At the end of 3Q 2021, the Company succeeded in placing LED screens in 1,500 locations of 7-Eleven as planned, while the Company intended to expand to cover over 2,000 branches across Thailand by the end of 2021.



- New experience with "Muay Thai Fight, Thai Heritage"

PLANB organized a grand event to showcase Thai boxing in a new light through a tournament aiming to revive the Muay Thai industry that the COVID-19 pandemic has hardly hit. Over 600 boxers and 660 trainers from 77 provinces across the country gracefully return to the Muay Thai arena to join the event. The tournament can be viewed through AIS Play and TSports 7 every Thursday – Sunday from 20.30 hours onward starting 30 September to 21 November 2021.



- Creating New Experience Through 4O Platform Strategy

Since the 2020 Tokyo Olympics, the Company deployed its 4O platform strategy to offer a new experience to the audience, which are (1) On-ground – promoting new experience via various activities, e.g. Road to Tokyo 2020 and Flag of Nation, (2) Online – organizing online activities to bring to the audience sport content through Stadium and Mainstand such as the content on local and foreign athletes, including the past Olympics, (3) On-air – providing free TV channels for live broadcast such as NBT, Thai PBS, PPTV, True4U, JKN18, GMMTV25, T Sports including AIS Play so that Thai audience can have inclusive access to watching sports, and (4) OOH – communicating through Out-of-home media to allow the audience to have good experience using Fast Ads technique to differentiate content for different periods. Furthermore, the Company is ready to continue its full force to consistently offer Thai people world-class sports to enjoy from the 2020 Paralympics, Beijing 2022 Olympics and 2022 Asian Games Hangzhou.



Key trends and developments in 2021

Macroeconomic Strategy and Planning Division reported the outlook of the Thai economy in 2021 with expected growth of around 0.7-1.2%, characterized by a slow recovery from the 6.1% contraction in 2020. Key contributing factors for economic expansion include (1) Global economic and trade recovery, (2) Drives from expenditure, investment and significant economic stimulus from the government sector, (3) Gradual improvements of income in the agricultural sector, and (4) lower than regular growth base from the second half of 2020 (Macroeconomic Strategy and Planning Division, 16 August 2021).

Thai economic conditions in 2021 are still plagued with uncertainty from the COVID-19 outbreak. Nevertheless, over 14 million people or 100% of the population in Bangkok are already vaccinated for the first dose, and the government planned to reopen the country for foreign tourists on 1st November 2021. Given the high vaccination rate and the border-opening plan, the Thai economy is likely to benefit from the situation with a better outlook. The Company trusts that the Out-of-home media industry will start to pick up and return to a normal state shortly.

- **Managing financial liquidity to deliver sustainable growth**
 The Company never ceases to strengthen its business and drive performance by searching for business opportunities and adopting technology and data to enhance its digitalization journey. Furthermore, the Company places importance on preserving cash flow and liquidity through cost reduction and effective expense control to fortify its financial position to support the recovery and sustainable growth. In addition, the Company intends to undertake its business with prudence through proper risk management planning under a volatile environment caused by the COVID-19 pandemic to ensure that the Company will continuously perform.

● **Winning awards in 2021 for its success**

- (1) Plan B Media Company Limited was selected from the Stock Exchange of Thailand to be 1 of 146 companies listed in the stock exchange to be considered sustainable business performance or "sustainable stock" for 2021. This reflects PLANB's commitment to sustainably undertaking its business under a good corporate governance policy covering various dimensions, including economy, society and environment.
- (2) Plan B Media Company Limited was granted "Best Investors Relation Awards" from SET Awards 2021 organized by the Stock Exchange of Thailand and Money and Banking Magazine.
- (3) Plan B Media Public Company Limited became a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) from 2019 to 2021 and adhered to principles in doing business according to good governance, ethics and code of conduct to be responsible for communities, society, environment and all stakeholders across the supply chain.





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Key financial ratios

Profitability ratios		3Q 2021	3Q 2020
Gross profit margin	(%)	2.9	16.1
Operating profit margin	(%)	-2.3	3.9
EBITDA margin	(%)	48.6	57.4
Net profit attributable to equity holders of the Company	(%)	-4.9	0.1
Return on asset (ROA)	(%)	1.6	3.7
Return on equity (ROE)	(%)	1.0	3.8

Liquidity ratios		3Q 2021	3Q 2020
Current ratio	(times)	0.7	0.9
Quick ratio	(times)	0.7	0.9
Average collection period	(times)	93.1	118.1
Average payment period	(times)	93.6	103.0

Leverage ratio		3Q 2021	3Q 2020
Debt / Equity	(times)	1.2	1.2

Please be informed.

Yours faithfully,

- *Pinijsorn Luechaikajohnpan* -
(Pinijsorn Luechaikajohnpan, Ph.D.)
Authorized Director