



Licensed Rights Holder

**Plan B Media Public Company Limited**

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February 25<sup>th</sup>, 2022

Re: Management discussion and analysis for 4Q 2021 and FY2021

To: The President of the Stock Exchange of Thailand

**Executive Summary for 4Q 2021 and FY2021**

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

Unit: THB million	4Q 2021	3Q 2021	4Q 2020	%QoQ	%YoY	FY2021	FY2020	%YoY
Revenues from sales & services	1,224	1,098	1,233	11.5	-0.8	4,443	3,724	19.3
Earnings before interest and tax	207	(25)	171	>100.0	20.6	224	300	-25.2
Equity holders of the Company	151	(54)	140	>100.0	7.9	64	140	-54.3

Overall business performance in 4Q 2021 showed signs of a solid recovery in revenue from out-of-home media after facing challenges from the prolonged COVID-19 outbreak since the beginning of the year thanks to the ease of control measures and the lifting of restrictions in spending time out of home as the number of COVID-19 cases gradually fell. As a result, revenue from out-of-home media for 4Q 2021 closed at THB 1,024 million, growing substantially at a rate of 55.8% compared to 3Q 2021, while engagement marketing business in 4Q 2021 recorded revenue of THB 200 million or equivalent to a 12.9% increase compared to 4Q 2021 as sports marketing started to bounce back, especially football tournaments that resumed during the middle of 4Q 2021. Given the recovery, the Company managed to deliver net profit attributable to the Company's equity holders of THB 151 million in 4Q 2021 for the overall performance.



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**Key financials in the income statement of 4Q 2021 and FY2021**

Unit: THB million	4Q 2021	3Q 2021	4Q 2020	%QoQ	%YoY	FY2021	FY2020	%YoY
Revenues from sales and services	1,224	1,098	1,233	11.5	-0.8	4,443	3,724	19.3
Other income	14	20	3	-30.2	>100.0	56	41	35.6
Gain on changes in fair value of derivatives	23	41	-	-43.6	100.0	73	-	100.0
Gain on cancellation of lease liabilities	6	25	2	-74.9	100.0	35	3	>100.0
<b>Total revenues</b>	<b>1,267</b>	<b>1,183</b>	<b>1,238</b>	<b>7.1</b>	<b>2.4</b>	<b>4,607</b>	<b>3,768</b>	<b>22.3</b>
Cost of goods sold	903	1,066	816	-15.3	4.7	3,800	2,895	31.2
<b>Gross profit</b>	<b>321</b>	<b>32</b>	<b>417</b>	<b>&gt;100.0</b>	<b>-10.7</b>	<b>643</b>	<b>829</b>	<b>-22.4</b>
Selling expenses	56	42	91	32.1	-23.1	172	212	-19.0
Administrative expenses	101	100	113	1.2	-10.5	392	361	8.4
Impairment loss on assets	-	-	-	-	-	20	-	100.0
<b>Selling and administrative expenses</b>	<b>157</b>	<b>142</b>	<b>204</b>	<b>10.4</b>	<b>-23.1</b>	<b>583</b>	<b>573</b>	<b>1.8</b>
Shares of profit (loss) from investments	(7)	(3)	(3)	>100.0	>100.0	(28)	(11)	>-100.0
<b>Earnings before interest and tax</b>	<b>207</b>	<b>(25)</b>	<b>217</b>	<b>&gt;100.0</b>	<b>-4.9</b>	<b>224</b>	<b>300</b>	<b>-25.2</b>
Interest expense	43	47	72	-7.3	68.7	189	136	39.0
<b>Earnings before tax</b>	<b>156</b>	<b>(75)</b>	<b>142</b>	<b>&gt;100.0</b>	<b>9.6</b>	<b>8</b>	<b>153</b>	<b>-94.9</b>
Tax expense	(17)	(8)	(24)	>100.0	30.9	(18)	(31)	41.3
<b>Profit (loss) attributable to</b>	<b>139</b>	<b>(67)</b>	<b>118</b>	<b>&gt;100.0</b>	<b>17.9</b>	<b>(10)</b>	<b>122</b>	<b>&gt;-100.0</b>
Attributable to:								
Minority interests	(12)	(13)	(22)	9.8	-45.6	(74)	(18)	>-100.0
<b>Equity holders of the Company</b>	<b>151</b>	<b>(54)</b>	<b>140</b>	<b>&gt;100.0</b>	<b>7.9</b>	<b>64</b>	<b>140</b>	<b>-54.3</b>

Key financial ratios (%)	4Q 2021	3Q 2021	4Q 2020	FY2021	FY2020
Gross profit margin as % to revenues from sales and services*	26.2	2.9	33.8	14.5	22.3
SG&A as % to revenues from sales and services*	12.8	12.9	16.5	13.1	15.4
EBIT margin as % to revenues from sales and services*	16.9	-2.3	17.6	5.0	8.0
Net profit margin (attributable to equity holders of the Company)*	12.4	-4.9	11.4	1.4	3.8

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



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### Analysis of the financial performance for 4Q 2021 and FY2021

#### Revenues from sales and services

The Company reported operating revenue for 4Q 2021 of THB 1,224 million, representing a slight decrease of THB 9 million or 0.8% over 4Q 2020. The decrease in revenue was mainly driven by declining revenue from the transit and digital media, given the new wave of the COVID-19 outbreak. The out-of-home media performance has been stagnant from 2Q 2021 to the bottom in 3Q 2021 due to the lockdown measure to reduce the risk of infection among people in Thailand. Nevertheless, from October to mid-November 2021, the COVID-19 situation in Thailand has gradually recovered. As a result, people began to return to their everyday lives. Therefore, from mid-November to December 2021, the COVID-19 situation clearly showed signs of recovery, making the Company has the best operating income in 12-months. In November 2021, a new variant of COVID-19 named "Omicron" was discovered with potentially faster spread and first detected in Thailand in December 2021. This news stressed people while there was no adverse impact on the overall situation. In response to this, the government tightened entry requirements to prevent the spread of Omicron by

- 1) Suspending Test & Go and Sandbox registration except for the Phuket Sandbox from 21 December 2021 to 4 January 2022.
- 2) Announcing the lockdown so that tourists could not enter Thailand made people delay their travels.

However, the situation in 2020 was less worrisome, and Thailand managed to have zero cases during the middle of the year. The government implemented various stimulus packages to promote tourism and help businesses affected by the COVID-19 outbreak, considered effective. Statistics from out-of-home media measurements show that the visibility rate for out-of-home media in Bangkok dropped 11.4% in 4Q 2021 compared to 4Q 2020. If monthly figures are to be compared:

- The media visibility rate in Bangkok in October 2021 was lower than October 2020 at about 24.7%.
- The downward movement applies for November as the number declined 13.0% in November 2021 compared to November 2020.
- Nevertheless, the visibility rate showed a 3.8% improvement for December 2021 compared to December 2020.

These fluctuations in media visibility rate influenced advertising spend of product brands. As a result, the Company's utilization rate in 4Q 2021 was affected and declined from 56.6% in 4Q 2020 to 54.2%. The decrease in the utilization rate was due to the increase in total media capacity from THB1,865mn in 4Q 2020 to THB1,889mn in 4Q 2021. Nevertheless, the revenue is offset by the increase in sports marketing started to bounce back, especially football tournaments that resumed during the quarter.

The Company announced operating revenue for FY2021 of THB 4,443 million, representing an increase of THB 719 million or 19.3% compared to FY2020 thanks mainly to the revenue growth from static media and retail media from department stores, supermarkets, convenience stores, especially from the media expansion in 7-Eleven stores as well as sports marketing business that experienced significant growth at a rate of 70.9% from revenue recognition of marketing rights management from the Olympic Games of THB 500 million, realized in 2021. This is in line with the target the Company communicated with investors earlier. Moreover, the football business recovered as tournaments were allowed again in 4Q 2021, and the extra revenue of around THB 140 million from rights management of the Football Association of Thailand was recognized in 3Q 2021. These factors contributed to the significant expansion in revenue from the engagement marketing business in 2021. Note that the utilization rate for FY2021 stood at 43.1%, close to 43.5% for FY2020. The total media capacity in FY2021 was THB7,486mn, increasing from THB6,627mn in FY2020.



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

PLANB's consolidated expenses for 4Q 2021 amounted to THB 1,120 million, increasing THB 4 million or 0.4% over the same period last year. The increase of the consolidated expenses was mainly due to the higher cost of goods sold that moved in tandem with higher operating revenue, which was balanced by the decrease in SG&A expenses resulting from continuous improvement in the Company's efficiency management. The Company continues to develop its operations during the crisis, focusing on cost management to maintain a high level of efficiency, restructuring and strengthening the internal control mechanism in anticipation of a rapid and robust return to normalcy.

PLANB's consolidated expenses for FY2021 were THB 4,590 million, increasing THB 955 million or 26.3% over the same period last year. The rise in consolidated expenses of FY2021 was derived from (1) higher cost of goods sold that is consistent with higher operating revenue, (2) expenses on marketing rights management for the Olympic Games,

- (3) expenses on the impairment loss on media assets resulting directly from the COVID-19 situation in 2Q 2021, and  
(4) financial cost.

#### Earnings before interest and tax (EBIT)

PLANB reported its earnings before interest and tax for 4Q 2021 of THB 207 million, a decrease of THB 10 million or 4.9% over the same period last year due to a higher cost of goods sold consistent with higher operating revenue. The Company announced its earnings before interest and tax for FY2021 of THB 224 million, declining THB 76 million or 25.2% compared to FY2020. The decline was from the prolonged COVID-19 situation that dragged gross profit lower and the expenses on the impairment loss on media assets during 2Q 2021 of THB 29 million. However, if the mentioned expenses on the impairment loss on media assets were to be excluded, the earnings before interest and tax for FY2021 would be THB 253 million. The Company continues its policy to focus on efficient expense management to strengthen and create a stronger profit before interest and tax in the future.

#### Net profit attributable to the equity holders of the Company

PLANB reported a consolidated net profit attributable to the equity holders of the Company for 4 Q 2021 of THB 151 million, increasing THB 11 million or 7.9% over the same period last year due to the ability to consistently manage SG&A expenses which resulted in the EBIT margin for 4 Q 2021 of 16.9%. Therefore, the evident recovery signal is witnessed by the 4Q 2021 performance showing its best performing period in 2021; the Company has a strong belief that this positive momentum will be continued and the media industry will be recovered, providing more substantial as a V-Shaped, faster, and a higher leap of the Company's businesses in the coming years.

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

### Revenue breakdown by business

#### Out-of-home media business

Unit: THB million	4Q 2021	3Q 2021	4Q 2020	%QoQ	%YoY	FY2021	FY2020	%YoY
<b>Total revenues of Out-of-home media</b>	<b>1,024</b>	<b>637</b>	<b>1,056</b>	<b>55.8</b>	<b>-3.0</b>	<b>3,227</b>	<b>3,013</b>	<b>7.2</b>
Transit	48	36	61	33.8	-22.4	170	248	-31.5
Static	316	297	297	6.4	6.4	1,209	812	49.3
Digital	542	221	571	144.9	-5.2	1,429	1,638	-12.8
Retail	114	78	115	47.4	-0.3	375	248	51.3
Airport	4	5	12	-83.7	-64.9	44	67	-35.1

In 4Q 2021, out-of-home media reported total revenue of THB 1,024 million, contributing approximately 84.0% of total revenue from sales and services. However, out-of-home media revenue in 4Q 2021 dropped THB 32 million or 3.0% over the same period last year due to falling revenue from all types of out-of-home media except static media as the COVID-19 crisis impacted the whole quarter. Details are as follow.

- In 4Q 2021, revenue from transit media was THB 48 million, a decrease of THB 13 million or 22.4% over the same period last year. In addition, the government requested companies to adopt work from home policy to reduce the risk of being infected by COVID-19. These significantly limited out-of-home activities, including transit and travel.
- In 4Q 2021, revenue from static media was THB 316 million, an increase of THB 19 million or 6.4% over the same period last year due to the higher revenue recognition from MACO.
- In 4Q 2021, revenue from digital media was THB 542 million, a decrease of THB 29 million or 5.2% over the same period last year due to the COVID-19 pandemic that still had broad-based impacts on the advertising budget of product brands.
- In 4Q 2021, revenue from retail media (department stores, supermarkets, convenience stores) was THB 114 million, a slight decrease of THB 1 million or 0.3% over the same period last year, given the prolonged COVID-19 outbreak during the quarter that affected brands spend of advertising budget. At the end of December 2021, the Company managed to install LED screens in 1,929 7-Eleven branches across the country.
- In 4Q 2021, revenue from airport media was THB 4 million, a decrease of THB 8 million or 64.9% over the same period last year due to the impacts from international flight cancellation and travel limitations, which resulted in a lower number of foreign tourists. Nevertheless, if the COVID-19 situation improves, revenue from airport media is expected to bounce back fast, among other revenue streams.

Engagement marketing business

Unit: THB million	4Q 2021	3Q 2021	4Q 2020	%QoQ	%YoY	FY2021	FY2020	%YoY
<b>Total revenues of engagement marketing</b>	<b>200</b>	<b>461</b>	<b>177</b>	<b>-54.7</b>	<b>12.9</b>	<b>1,216</b>	<b>711</b>	<b>70.9</b>
Sport marketing	137	403	57	-64.1	141.2	940	166	467.4
Artist management	48	41	95	16.0	-50.1	216	436	-50.5
Online	15	17	25	-12.9	-39.5	60	109	-45.2

Engagement marketing reported total revenue for 4Q 2021 of THB 200 million, contributing approximately 16.0% of total revenue from sales and services. Engagement marketing revenue in 4Q 2021 increased THB 23 million or 12.9% over the same period last year. Details are as follow.

- In 4Q 2021, revenue from sports marketing was THB 137 million, increasing THB 80 million or around 141.2% over the same period last year. Strong revenue growth was derived from the recovery of the football business

that tournaments were able to resume, including the partial revenue recognition from the gaming business. Note that there was no revenue recognized in 4Q 2020 from the gaming business.

- In 4Q 2021, revenue from artist management was THB 48 million, a decrease of THB 47 million or 50.1% over the same period last year. In addition, the COVID-19 pandemic led to the postponement of various activities, including BNK48 handshake events, as social distancing measures were implemented to help control the outbreak. Therefore, the overall artist management business continued to slow down in 4Q 2021 compared to the same quarter of the previous year.
- In 4Q 2021, revenue from the online business was THB 15 million, a decrease of 10 million or 39.5% 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 31 Dec 2021 stood at THB 13,764 million, increasing THB 1,514 million or 12.4% from THB 12,250 million as of 31 Dec 2020, mainly due to the increase in cash and cash equivalents.

**Total liabilities** were THB 6,404 million, decreasing THB 191 million or 2.9% from THB 6,595 million as of 31 Dec 2020. The decline was due to the lower current portion of lease liabilities and lease liabilities net of the current portion.

**Total equity** was recorded at THB 7,306 million, increasing THB 1,706 million or 30.2% from THB 5,655 million as of 31 Dec 2020, mainly due to the increase in share premium.

## Economic and advertising industry outlook

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

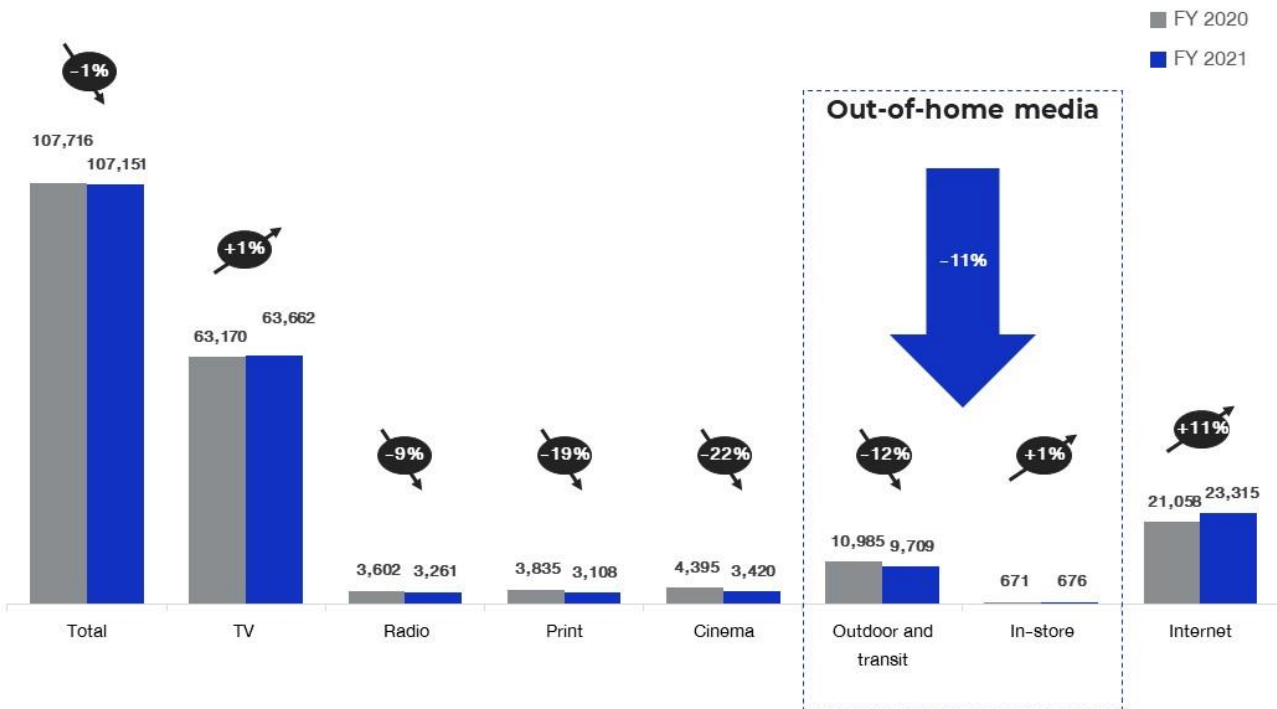
This expansionary trend was challenged by uncertainties from the spread of the Omicron coronavirus variant that hit the country with the rising number of cases right after the new year's festival. This may negatively impact the economic recovery of Thailand during the beginning of 2022. However, adverse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

foreign tourists that began to visit Thailand despite the new wave of COVID-9 outbreak from Omicron variant which potentially hurt the recovery during the beginning of 2022.

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

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

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





## Key developments in 4Q 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 4Q 2021 are outlined below:

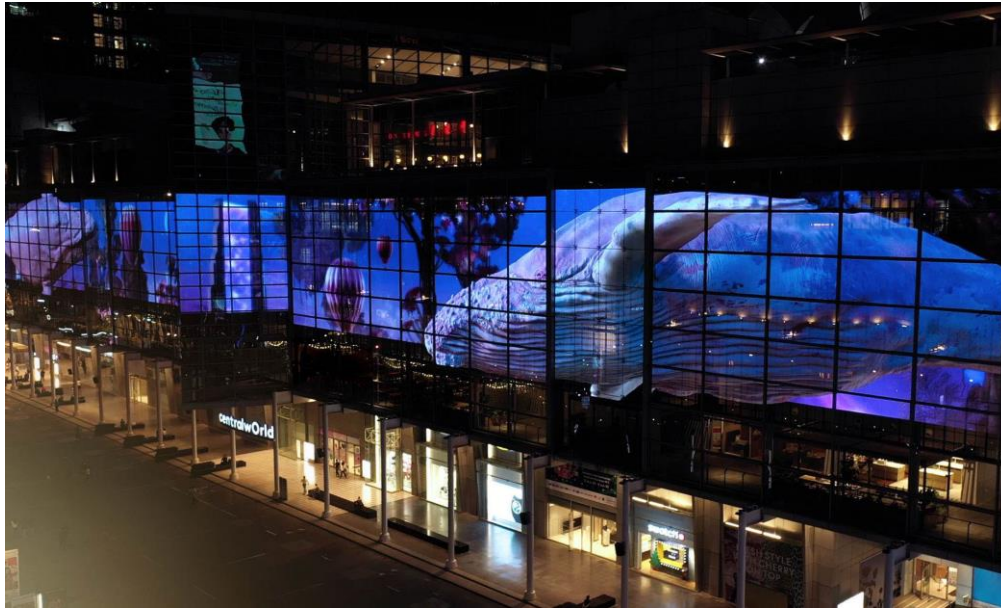
### November 2021

- Debuted "Katie", Thailand's latest virtual influencer with an international appeal. Plan B Media Public Company Limited joined forces with Lemonz Bangkok, a subsidiary of SOUR Bangkok and AWW Inc, Japan's No.1 company with the expertise of creating virtual humans who created famous virtual influencers like Imma and Ayayi, to create and develop a character named "Katie". Katie is characterized by her thick eyebrows, big round eyes, sharp facial features with a hint of sex appeal. This Thai virtual influencer will stay forever 22 without pain, fuss, or bad history to be dug up to hurt brand image, and this is perfect as a presenter for leading brands. The virtual influencer trend is considered the next wave that has gained popularity in many countries.



- Introduced new experience with 3D technique on a gigantic screen "The Panoramix@Centralworld" of over 3,000 square meters of space. In addition, 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. At this place, you will be able to swim, like in your imagination, with a giant whale who will bring happiness and a smile for you in this happiest moment.

(<https://www.facebook.com/watch/?v=608659220259435>)



- Approved the asset acquisition of Master Ad Public Company Limited ("MACO"), a related party of the The Company, by the extraordinary general meeting of shareholders No.1/2021, as well as approved the issuance for new shares through a right offering (RO) and the issuance of warrant PLANB-W1

On 19 November 2021, the extraordinary general meeting of shareholders approved the transaction to acquire assets from MACO, including 655 billboards with THB 474.2 million after purchasing billboards. As a result, the minimum guarantee to be paid to MACO was reduced from THB 700 million to THB 250 million per year, effective 1 December 2021 onwards. Furthermore, the extraordinary general meeting of shareholders also approved the issuance of 310,605,449 new shares at an offering price of 5.00 baht per share to existing shareholders based on the shareholding structure with an allocation ratio of 12.5 existing shares: 1 new share, amounting to THB 1,553,027,245. In addition, the first warrants ("PLANB-W1") was issued to shareholders who subscribed and were allocated the new shares in the form of the rights offering (RO) with the allocation ratio of 2 new shares: 1 warrant at an exercise price of THB 8.00 per share. Note that this will strengthen the Company's financial position and support future business growth.



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### Management outlook and the strategy in 2022

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



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sustainability assessment standards imposed by the Stock Exchange of Thailand. Note that the Company placed the highest priority on sustainability and defined a clear goal to be maintained in the THSI by adhering to value creation in all dimensions and attention to every business process until quality products are delivered to customers.

**Key financial ratios**

Profitability ratios		FY2021	FY2022
Gross profit margin	(%)	14.5	22.3
Operating profit margin	(%)	5.0	8.0
EBITDA margin	(%)	51.9	55.8
Net profit attributable to equity holders of the Company	(%)	1.4	3.8
Return on asset (ROA)	(%)	3.7	2.9
Return on equity (ROE)	(%)	3.8	2.4

Liquidity ratios		FY2021	FY2022
Current ratio	(times)	1.2	0.8
Quick ratio	(times)	1.2	0.8
Average collection period	(times)	112.6	146.4
Average payment period	(times)	157.4	107.8

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

Please be informed.

Yours faithfully,  
- Pinijsorn Luechaikajohnpan -  
(Pinijsorn Luechaikajohnpan, Ph.D.)  
Authorized Director