

15 August 2022

Re: Management Discussion and Analysis for 2Q 2022 and 6M 2022

To: The President of the Stock Exchange of Thailand

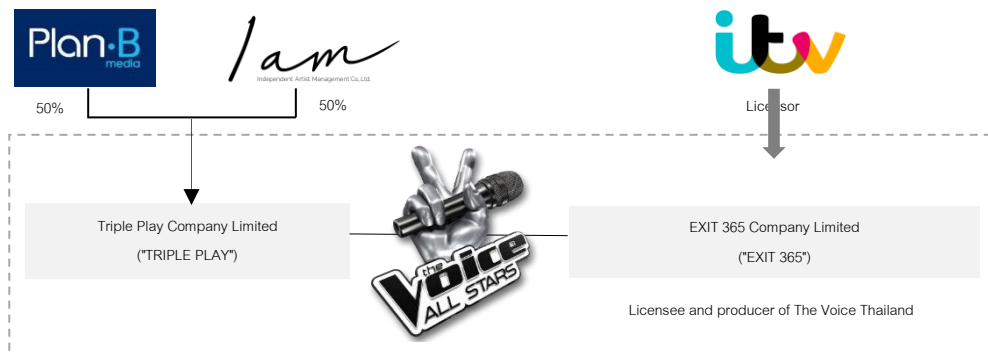
Executive summary for 2Q 2022 and 6M 2022

Unit: THB million	2Q 2022	1Q 2022	2Q 2021	%QoQ	%YoY	6M 2022	6M 2021	%YoY
Revenue from sales and service	1,627	1,209	1,097	34.7	48.3	2,836	2,121	33.7
Earnings before interest and tax	287	195	(46)	47.7	nm	482	43	1,025.5
Equity holders of the Company	174	104	(71)	66.4	nm	278	(34)	nm
EBITDA (Excluding the impact from the TFRS 16)	441	358	174	23.2	153.4	799	434	84.1

Overall business for 2Q 2022 showed continued signs of recovery of revenue from both out-of-home media business and engagement marketing business thanks to the ease of control measures and the relaxation of restrictions for outdoor activities. As a result, revenue from sales and services in 2Q 2022 stood at THB 1,627 million, growing 48.3% compared with 2Q 2021 mainly due to (1) revenue from out-of-home media business that enjoyed 66.5% growth year on year to reach THB 1,303 million through the realization of revenue from the investment in Aqua Corporation Public Company Limited for the first full quarter and (2) revenue from engagement marketing business of THB 324 million, increasing 3.0% compared with 2Q 2021 thanks to higher revenue from artist management business which realized revenue from the election activities of BNK48 from March-May 2022 including other BNK48 events that resumed after the ease of COVID-19 prevention measures. Note that these factors allow the Company to deliver a net profit attributable to shareholders for 2Q 2022 of THB 174 million, which is considered a rapid growth compared with the net loss of THB 71 million during 2Q 2021.

For the first half of 2022, the Company generated a net profit attributable to shareholders of THB 278 million, rebounding from the net loss attributable to shareholders of THB 34 million for the first half of 2021, given higher revenue from sales and services of THB 2,836 million or around 33.7% growth compared to the six months of 2021 supported by an increase in revenue from out-of-home media business of THB 2,304 million, increasing 49.0 compared with the same period last year. Unlike revenue from the engagement marketing business, which dropped 7.5% from the first half of 2021 to THB 532 million during the same period last year as the Company recognized revenue from the marketing rights management of the Olympic Games of THB 346 million while there was no such revenue realization during the six months of 2022.

Summary of important details on related party transactions of Plan B Media Public Company Limited and Independent Artist Management in the joint investment in the production of "The Voice Thailand" program



Plan B Media Public Company Limited ("PLANB") and Independent Artist Management Company Limited ("IAM") jointly hold shares through Triple Play Company Limited ("TRIPLE PLAY") by purchasing from Master Standard Company Display Limited ("MSD") to operate a program, content production business and artist management. In addition, TRIPLE PLAY agreed with Exit Three Six Five Company Limited ("EXIT 365"), which is the exclusive licensee and producer of The Voice in Thailand, to produce "The Voice All Star" program, which broadcasts every Sunday at 6 p.m. on One31 channel from July 17 2022 onwards.

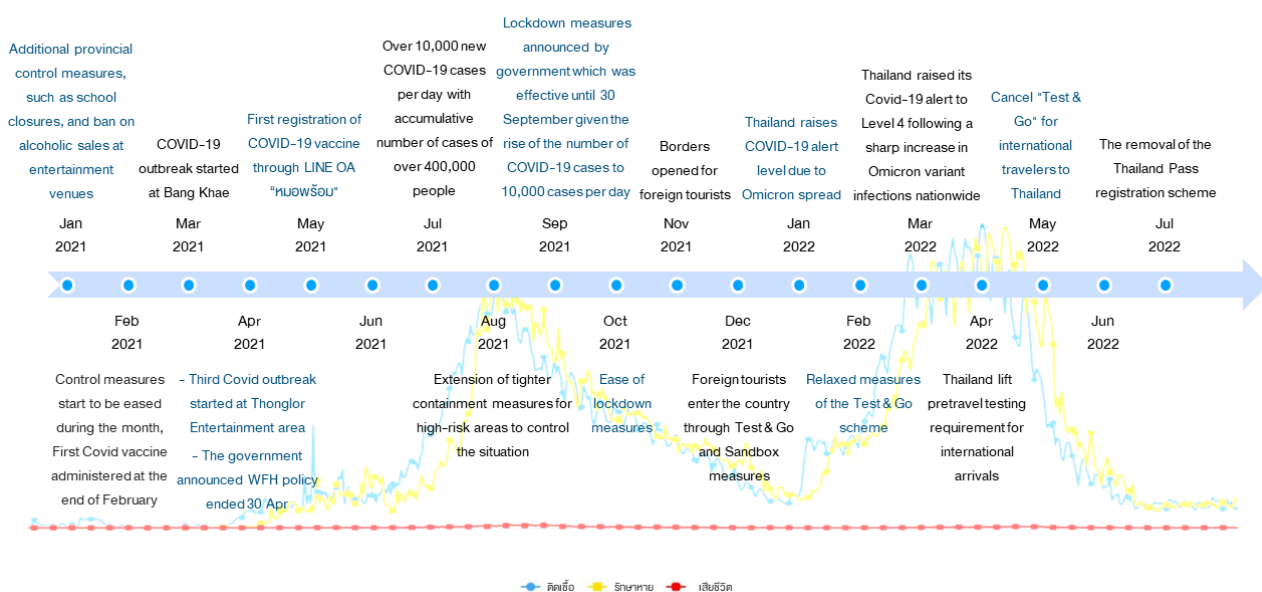
The synergies of the three companies will bring about the strengths of each company to build on and drive The Voice All Stars this season as successful as it did in the previous seasons, including the out-of-home media of PlanB, which is the most diverse and comprehensive and also creates awareness among a wide range of people, IAM's experience in artist management that will manage artists and contestants and the EXIT365's expertise in organizing events, which have been organized from the first to the current season for more than 10 years. However, due to the good relationship between Plan B, IAM and EXIT 365, after the end of The Voice All Stars program, they still have the right to renew the contract to co-produce and create The Voice Thailand in the next season to be more attractive and interesting. It is also a way to expand business in the future for both PLANB which will create more business diversification and IAM which will be able to expand the artist management business in the long term. After the end of The Voice Thailand, the contestants will also have the opportunity to sign a contract to be an artist under IAM, enabling the contestants to continue building on their abilities and experience in the future.



Economic and advertising industry outlook

After the economic slowdown for Thailand during 1Q 2022 due to various pressing issues, including the new wave of COVID-19 pandemic with the Omicron variant that spread faster and caused the number of cases to rise higher than the previous waves, therefore, the government escalated the control measures for COVID-19 in March 2022 which adversely affected the recovery of a number of foreign tourists. However, the Thai economy in 2Q 2022 adjusted upward compared with the previous quarter thanks to the ease of control measures of COVID-19 and international travel restrictions, including the cancellation of the Test & Go entry registration scheme from 1 May 2022, which helped attract more foreign tourists to travel to the country. However, the inflation rate continued to climb from 4.7 to 7.1 and 7.7 from April-June 2022, respectively, due to higher global oil and energy prices and food prices. This caused the Consumer Confidence Index from April-June 2022 to drop continuously to 45.7, 44.7 and 44.3, respectively. Nevertheless, the Consumer Confidence Index during 2Q 2022 remained higher than 1Q 2022 at 44.6, 44.6 and 43.8 during January-March 2022, respectively.

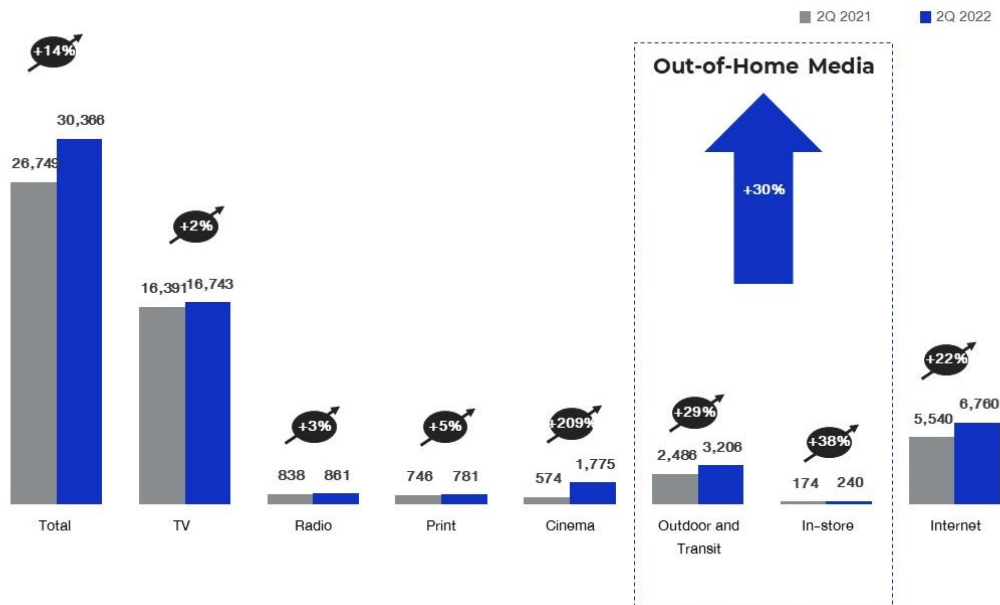
Summary of COVID-19 pandemic situation



Overall media spending in 6M 2022 stood at THB 58,365 million, an increase of THB 4,377 million or equivalent to an 8.1% increase compared with the media spending the previous year. This is in line with the economic recovery as the COVID-19 situation improved.

Note that media spending in 2Q 2022 stood at THB 30,366 million, an increase of THB 3,617 million or equivalent to a 13.5% increase compared with the media spending during the same period of the previous year. Percentage changes are as follows.

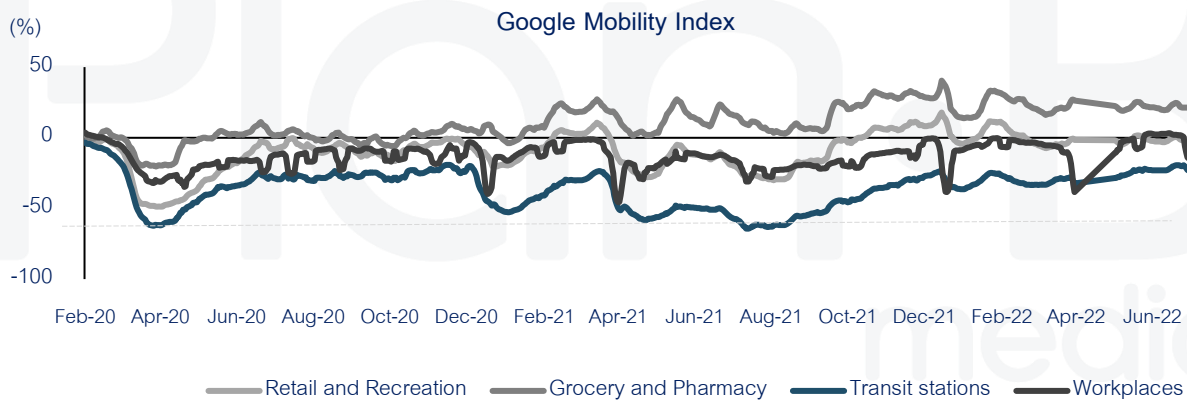
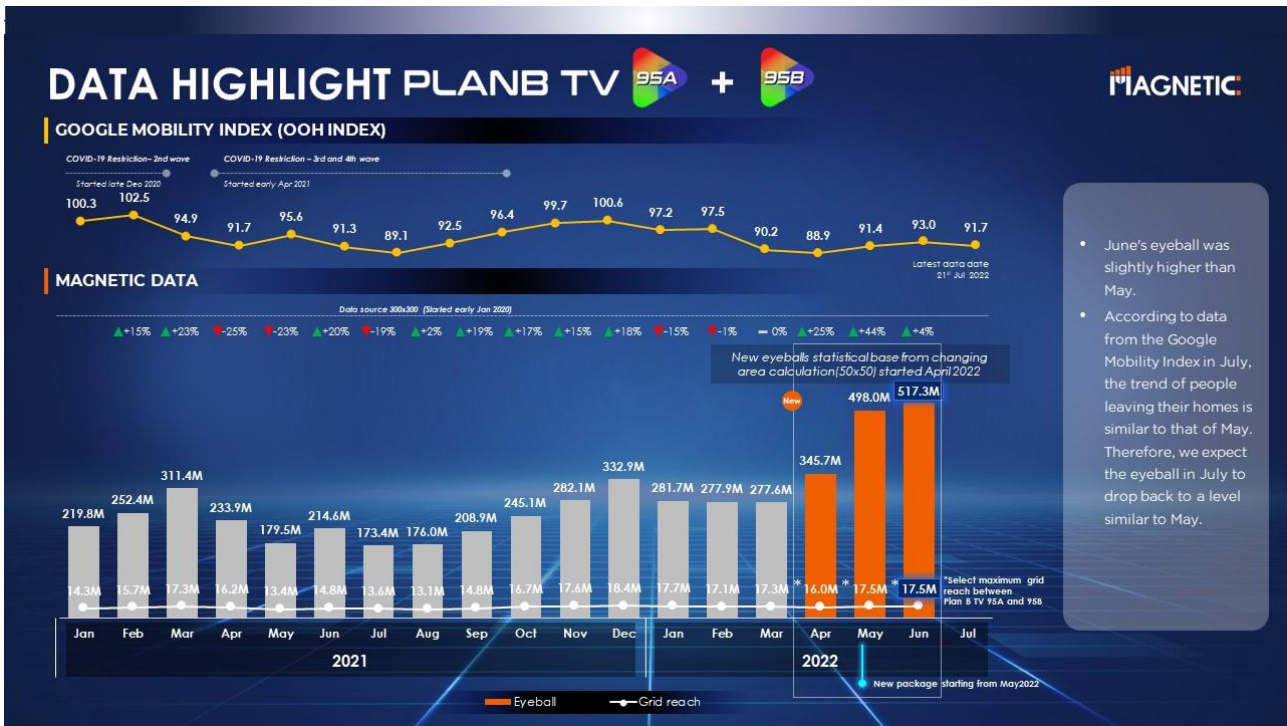
Total advertising spending in 2Q 2022 in comparison to total advertising spending in 2Q 2021 (THB million)



Source: Nielsen Media Spending Report

The above table shows the growth of the media spending for out-of-home media that expanded by over 29.5%. in comparison, cinema media grew significantly at a rate of 209.2%, thanks to stabilized COVID-19 situation, which aligned with improving MAGNETIC measurement and Google Mobility numbers compared with the same period last year. It can be assumed that Thai people were not in panic mode anymore, and their travels were not reduced to the level of previous waves. Statistics from the out-of-home media measurement system showed that the eyeballs of advertising media in Bangkok during 2Q 2022 jumped significantly at 47.6% and 27.6% compared with 2Q 2021 and 1Q 2022 respectively. Monthly comparison numbers of the eyeballs in Bangkok are as follows.

- April 2022 is 31.2% higher than April 2021
- May 2022 is 68.8% higher than May 2021
- June 2022 is 46.3% higher than June 2021
- Nevertheless, when the eyeball trend is considered, eyeballs in Bangkok continued to improve during April and May 2022 despite a slight decline of eyeballs in June 2022 from May 2022, but eyeballs were still at a level higher than April 2022



Source: Our World in Data

Thailand's economic outlook for 3Q 2022, Bank of Thailand estimated that the economy would continue to expand slightly from 3Q 2021 and 2Q 2022 thanks to improved COVID-19 situation as higher vaccination rates for both primary shots and booster shots, which resulted in a lower number of Omicron cases compared with the previous quarter. In addition, the relaxation of travel restrictions such as the removal of the Test and Go system from 1 May 2022 and the extension to Phase 4 of "We Travel Together" will further support the recovery of the tourism sector. Nevertheless, the Thai economy still faces pressures from external factors, significantly higher inflation rates due to rising energy prices and consumer goods prices caused by the prolonged conflict between Russia and Ukraine. Recently, the Bank of Thailand predicted in June 2022 that the Thai economy is expected to experience continuous growth of 3.3% and 4.2% for 2022 and 2023, respectively, driven by a growing number of tourists that will help boost private consumption through both revenues from tourism sector and demand from high-income consumers.

Key financial in the income statement of 2Q 2022 and 6M 2022

Unit: THB million	2Q 2022	1Q 2022	2Q 2021	%QoQ	%YoY	6M 2022	6M 2021	%YoY
Revenue from sales and services	1,627	1,209	1,097	34.7	48.3	2,836	2,121	33.7
Other income	25	9	10	178.0	164.2	34	32	7.6
Gain (loss) on disposals of derivatives	(1)	15	-	nm	nm	14	-	nm
Total revenues	1,651	1,233	1,107	34.0	49.2	2,884	2,153	33.9
Cost of goods sold	1,159	871	989	33.1	17.3	2,030	1,826	11.2
Gross profit	468	337	109	38.8	331.5	806	295	172.8
Selling expenses	76	52	39	45.8	93.9	127	74	72.9
Administrative expenses	129	115	97	12.3	33.8	244	182	34.2
Impairment loss on assets	-	-	29	nm	nm	-	29	nm
Selling and administrative expenses	205	167	164	22.7	24.8	372	284	30.8
Share of profit (loss) from investments	(3)	(6)	(8)	-42.1	-61.0	(9)	(18)	-50.7
Earnings (loss) before interest and tax	287	195	(46)	47.7	nm	482	43	1,025.5
Interest expense	43	37	46	13.9	-8.4	80	98	-18.8
Earnings (loss) before tax	242	152	(101)	59.4	nm	393	(73)	nm
Income tax revenue (expenses)	(54)	(51)	4	5.9	nm	(106)	(9)	1,031.1
Net (loss) profit	187	100	(97)	86.7	nm	288	(83)	nm
Attributable to:								
Minority interests	14	(4)	(26)	nm	nm	10	(49)	nm
Equity holders of the Company	174	104	(71)	66.4	nm	278	(34)	nm

Key financial ratios (%)	2Q 2022	1Q 2022	2Q 2021	6M 2022	6M 2021
Gross profit margin as % to revenues from sales and services*	28.8	27.9	9.9	28.4	13.9
SG&A as % to revenues from sales and services*	12.6	13.8	15.0	13.1	13.4
EBIT margin as % to revenues from sales and services*	17.7	16.1	(4.2)	17.0	2.0
Net profit margin (attributable to equity holders of the Company) *	10.7	8.6	(6.5)	9.8	(1.6)

Note: * revenues from sales and services excluding other income

Analysis of the operating performance of 2Q 2022 and 6M 2022

The Company reported operating revenue for 2Q 2022 of THB 1,627 million, increasing THB 530 million or equivalent to 48.3% compared with the same previous year, thanks to the significant revenue increase from the out-of-home media business that moved in tandem with the media spending and the realized revenue from the investment in Aqua Corporation Public Company Limited for the first full quarter as well as engagement marketing business that resumed after the relaxation of COVID-19 control measures. Note that the net profit attributable to shareholders for 2Q 2022 stood at THB 174 million, increasing THB 244 million compared with the net loss of THB 71 million in the same previous year due to the increase in operating revenue, the higher profit margin derived from economies of scale and effective expense management.

The Company announced operating revenue for 6M 2022 of THB 2,836, representing THB 715 million or equivalent to a 33.7% compared to 6M 2021 due to the significant revenue increase in the out-of-home media business as aforementioned above. Nevertheless, revenue from the engagement marketing business was contracted as there was no realized revenue from managing marketing rights for the Olympic Games in 2022. Note that the Company announced the net profit attributable to shareholders for 6M 2022 of THB 278 million, an increase of THB 34 million compared with the net loss of the same period last year due to the higher profit margin derived from economies of scale and the ability to manage expenses efficiently.

Revenue Breakdown by Business

Out-of-Home Media Business

Unit: THB million	2Q 2022	1Q 2022	2Q 2021	%QoQ	%YoY	6M 2022	6M 2021	%YoY
Total revenues of Out-of-home media	1,303	1,001	783	30.2	66.5	2,304	1,546	49.0
Transit	59	54	44	10.3	33.8	113	87	30.0
Static	446	332	280	34.7	59.7	778	596	30.5
Digital	657	491	350	33.8	87.6	1,148	666	72.4
Retail	132	117	101	12.0	30.8	249	184	35.4
Airport	9	7	8	27.8	11.8	17	13	26.9
Utilization Rate (%)	57.3	52.1	42.8	5.2	14.5	54.9	41.6	13.3

In 2Q 2022, the out-of-home media business reported total revenue of THB 1,303 million, contributing approximately 80.0% of total revenue from sales and services. Out-of-home media revenue in 2Q 2022 rose THB 521 million or 66.5% over the same period last year supported by all types of media. Details are as follows:

- In 2Q 2022, revenue from transit media was THB 59 million, an increase of THB 15 million or 33.8% over the same period last year as the COVID-19 situation continued to improve, which resulted in a significant increase in outdoor lifestyles and travel activities compared with the same period last year

when lockdown and work from home measures were implemented. This is aligned with improving MAGNETIC Measurement and Google Mobility numbers.

- In 2Q 2022, revenue from static media was THB 446 million, an increase of THB 167 million or 59.7% over the same period last year, in line with the growth of the advertising media industry and realization of revenue from the investment in 301 static billboards of Aqua Corporation Public Company Limited ("AQUA") for the first time during the quarter.
- In 2Q 2022, revenue from digital media was THB 657 million, an increase of THB 307 million or 87.6% over the same period last year, thanks to the recovery of media spending and the higher revenue realization from the investment in 141 digital billboards of Aqua Corporation Public Company Limited ("AQUA") for the first time during the quarter.
- In 2Q 2022, revenue from retail media (department stores, supermarkets, convenience stores) was THB 132 million, or an increased THB 31 million or 30.8% over the same period last year, thanks to the ease of lockdown measures and improved COVID-19 situation that boosted demand for advertising sales in department stores, supermarkets, convenience stores.
- In 2Q 2022, revenue from airport media was THB 9 million or an increased THB 1 million or 11.8% over the same period last year due to the relaxation of travel restrictions. In addition, it improved the COVID-19 situation, which promoted higher traffic in airports from domestic and foreign tourists compared with the previous quarter.

Engagement Marketing Business

Unit: THB million	2Q 2022	1Q 2022	2Q 2021	%QoQ	%YoY	6M 2022	6M 2021	%YoY
Total revenues of engagement marketing	324	208	314	55.6	3.0	532	575	-7.5
Sport marketing	155	111	237	39.3	-34.5	266	427	-37.6
Artist management	146	81	63	80.3	132.7	226	122	85.4
Online	23	16	14	44.4	65.6	39	26	50.9

The engagement marketing business reported total revenue for 2Q 2022 of THB 324 million, contributing approximately 20.0% of total revenue from sales and services. Engagement marketing revenue in 2Q 2022 increased THB 9 million or 3.0% over the same period last year. Details are as follows:

- In 2Q 2022, revenue from sports marketing was THB 155 million, decreasing THB 82 million or around 34.5% over the same period last year. The decline was due to no revenue from the marketing right management of the Olympic Games for 2Q 2022, unlike in 2Q 2021 when the Company realized THB 195 million in revenue during the period. Nevertheless, the Company started to realize revenue from resumed sports programs, including (1) football business that started to realize revenue from acquired sponsorships before the start of the league season in August 2022, (2) boxing business that has organized Thai boxing events since February

2022 and has been widely supported by both local and international audiences and (3) Revenue from the promotions of SEA Games hosted from 12 to 23 May 2022 that the Company realized around THB 23 million of revenue.

- In 2Q 2022, revenue from artist management was THB 146 million, increasing THB 83 million or 132.7% over the same period last year as the Company realized revenue from the election activities of BNK48 from March-June 2022 including other activities from BNK48 that resumed after the ease of COVID-19 control measures.
- In 2Q 2022, revenue from the online business was THB 23 million, increasing THB 9 million or 65.6% over the same period last year due to the higher realized revenue from Idea Lab's business and Digital Factory Company Limited during the quarter.

Unit: THB million	2Q 2022	1Q 2022	2Q 2021	%QoQ	%YoY	6M 2022	6M 2021	%YoY
Total expenses	1,461	1,127	1,195	29.6	22.2	2,588	2,218	16.7
Cost of goods sold	1,159	871	989	33.1	17.3	2,030	1,826	11.2
SG&A expenses	205	167	136	22.7	51.1	372	256	45.4
Impairment loss on assets	-	-	29	nm	nm	-	29	nm
Finance cost	43	37	46	13.9	-8.4	80	98	-18.8
Income tax	54	51	(4)	5.9	nm	106	9	1,031.1

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

PLANB's consolidated expenses for 2Q 2022 amounted to THB 1,461 million or an increase of THB 266 million or 22.2% over the same period last year. The increase was mainly due to (1) cost of goods sold that moved in tandem with higher operating revenue, (2) expense in the depreciation from the investment in Aqua Ad Public Company Limited ("AA") and Boardway Media Company Limited ("BMW") of Aqua Corporation Public Company Limited ("AQUA") that started to realize revenue since April 2022, and (3) employee expenses that rose in response to the business expansion.

Despite the rising expenses, the Company has efficiently managed expenses when growth in total revenue of the Company is considered. This resulted in a gross profit margin of 28.8% compared to 9.9% and 27.9% in 2Q 2021 and 1Q 2022, respectively, while the SG&A ratio stood at 12.6% compared to 15.0% and 13.8% in 2Q 2021 and 1Q 2022, respectively. In addition, the Company continued to manage expenses efficiently through operating process improvement as the Company incessantly restructures and enhances internal control systems to achieve solid, rapid and exponential growth.

Earnings before interest and tax (EBIT)

PLANB reported its earnings before interest and tax for 2Q 2022 of THB 287 million or an increase of THB 334 million from the negative EBITDA of THB 46 million in 2Q 2021 due to the expanding operating revenue of out-of-home media business and engagement marketing business as well as the higher gross profit margin that adjusted upward given the recovery of the advertising media.

Note that for the first half of 2022, the Company announced its earnings before interest and tax of THB 482 million, increasing THB 439 million or equivalent to over 100.0% from the same period last year.

Net profit attributable to the equity holders

PLANB reported a net profit attributable to the equity holders of the Company for 2Q 2022 of THB 174 million, increasing THB 244 million compared with the net loss attributable to the equity holders in 2Q 2021 of THB 71 million due to the revenue increase of out-of-home media business for all advertising media. Furthermore, engagement marketing business, sports marketing business and artist management business also enjoyed revenue growth thanks to the improved COVID-19 situation, which significantly encouraged people to spend more time outdoor and travel more compared with the same period of the previous year. Moreover, a balanced and diversified investment strategy enabled the Company to deliver earnings before interest and tax (EBITDA) of THB 441 million, excluding impacts from the TFRS16 adoption in 2Q 2022.

Note that for the first half of 2022, the Company registered a net profit attributable to the equity holders of the Company of THB 278 million, growing THB 312 million from a net loss attributable to the equity holders of THB 34 million during the same period last year.

Financial Position

As of 31 June 2022, the Company held total assets of THB 15,283 million, increasing THB 1,518 million or equivalent to a 11.0% growth from THB 13,764 million as of 31 December 2021 due to the increase in unallocated costs from business acquisition from investment in Aqua Ad Public Company Limited ("AA") and Broadway Media Company Limited ("BWM").

Total liabilities were THB 7,054 million, decreasing THB 650 million or equivalent to a 10.2% growth from THB 6,404 million as of 31 December 2021 due to the increase in trade payables and other payables and the current portion of lease liabilities after the investment in the subsidiary of Aqua Corporation Public Company Limited.

Total equity was THB 8,229 million, increasing THB 869 million or equivalent to an 11.8% growth from THB 7,630 million as of 31 December 2021 given the higher retained earnings and the increase in share premium.

Key Development in 2Q 2022

The Company is committed to its mission and vision of developing content coverage to extend its service footprint through active searches for business partners to help expand its out-of-home media network and 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 2Q 2022 are outlined below:

April 2022

- The Company started realizing revenue from the investment in Aqua Ad Public Company Limited and Boardway Media Company Limited has operated in the out-of-home media business of Aqua Corporation Public Company Limited ("AQUA") since 1 April 2022 to extend the Company's out-of-home media network further to achieve strong and sustainable growth in the future.

June 2022

- The Voice Thailand Plan B and IAM jointly invested in producing The Voice Thailand PLANB and IAM together hold shares through Tripple Play Company Limited ("TRIPPLE PLAY") by acquiring shares from Master Standard Display Company Limited ("MSD") to engage in content and program production, including artist management business. In addition, TRIPLE PLAY mutually agreed with Exit 365 Company Limited ("EXIT 365"), the sole right owner and producer of The Voice in Thailand, to jointly produce "The Voice All Stars" show. So interested people can follow and watch The Voice All Stars to search for raw talent with real voice and enjoy special performances from champions and other The Voice artists that everyone misses every Sunday at 18:00 hours at One 31channel from 17 July 2022 onwards.



Business Overview and Outlook in 2022

Bank of Thailand predicted the Thai economy in 2022 and 2023 would expand by 3.2% and 4.4%, respectively, from the recovery of domestic demand post-COVID-19 pandemic, the locally and internationally outbreak is expected to have limited impacts. Furthermore, the tourism industry began to bounce back as international travel restrictions were relaxed, including cancelling the Test and Go measure from the beginning of May 2022. Nevertheless, the overall economy's recovery still faces risks from the conflict between Russia and Ukraine, resulting in high production costs and a shortage of raw materials in certain industries. Additionally, energy and crude oil prices remain high in the world's market. Regarding the overall advertising media industry in 2022, it is expected that the industry will start to recover at a rate of 2.0-5.0% as seen from the outlook of media spending during the first 3 months of 2022 recording growth of around 3.0% compared with the same period last year in line with the gradual recovery of the overall economy.

The Company is committed to conducting business to attain business strength and sustainability through the following strategies.

- **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. Nevertheless, the Company will continue to be prudent and formulate risk management plans amidst volatility in the short term due to the COVID-19 pandemic to ensure that the Company will perform uninterruptedly 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**

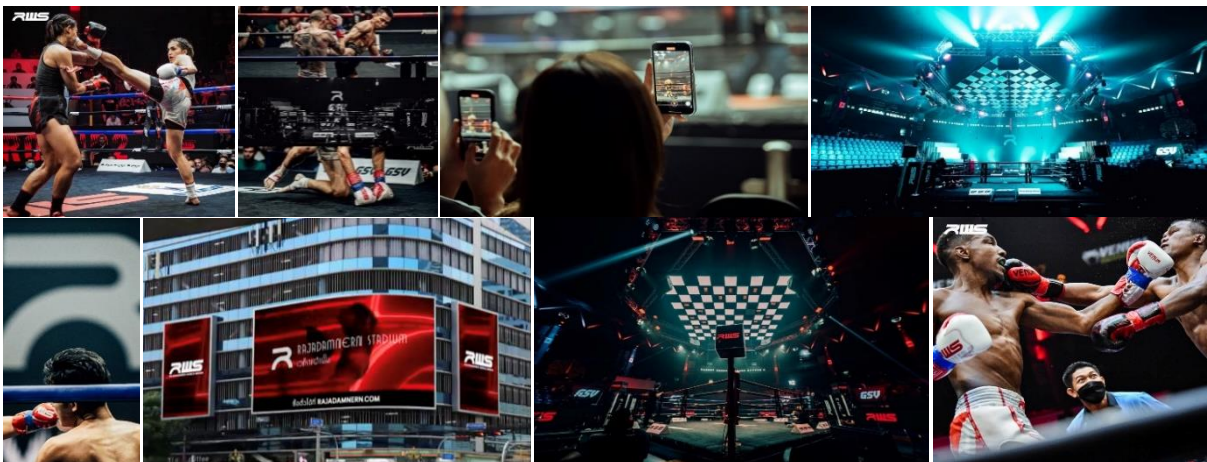
The Company acquired a 100% share acquisition of an out-of-home media group of 2 companies under the brand AQUA, BROADWAY, and STARLET of Aqua Corporation Public Company Limited on 26 January 2022. As a result, the Company can offer a full range of out-of-home media ready to generate revenue of over THB 9,000 million allows consumers who spend 10-14 hours per day outside to access advertising media throughout their journeys to outdoor lives. This will help promote collaboration with product owners to fulfil their higher out-of-home time post-COVID-19. Moreover, the Company planned to recognize business synergy immediately in the first year with an additional revenue target of THB 900 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 managing 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 and building on engagement marketing business to generate revenue and sustainable growth**
As engagement marketing business operates mostly with outdoor activities, the lockdown phase with restrictions on out-of-home activities directly impacted the business. However, the COVID-19 pandemic has improved gradually since 2Q 2022 while control measures were eased and restrictions on outdoor living were removed. As a result, the engagement marketing business in general rebounded. Note that for the overall performance of 2022, the Company realized significant revenue from engagement marketing business with details below.

1. Sports marketing: The Company is expected to realize revenue through various activities per following.

1.1 Boxing: The Company began hosting boxing events at Rajadamnern Stadium in February 2022 with positive feedback from local and international audiences. For the latter half of 2022, the Company plans to organize a grand national tournament under the "Rajadamnern World Series (RWS)" which can be considered a significant step of Rajadamnern Stadium toward the new age of Muay Thai. The Company has organized new tournaments at Rajadamnern Stadium in search of the best Muay Thai boxers, male and female, from leading promoters to compete for the new RWS championship belt of Rajadamnern Stadium. New rules will be introduced with a match of 3 rounds of 3 minutes each from previously 5 rounds of 3 minutes each and the scoring will be changed from the original 10-10 to 10-9 with the criteria that the boxer with the most effective fighting techniques will be the winner of each round. Moreover, scores will be announced at the end of every round for transparency, and the boxing ring will be reduced in size from 7x7 meters to 6x6 meters to promote space efficiency and excitement. With these changes, the Company believes that Muay Thai can be elevated to an international level. The tournament will be hosted every Friday at Rajadamnern Stadium with live broadcast globally to over 28 countries through Workpoint, Go Sport and Titan channels from 22 July 2022 – 23 December 2022. The stadium will also be modernized to attract local and international viewers.



1.2 Football: The Company will add more football tournaments compared with the same period last year after the removal of lockdown, while the next football league season will start from August 2022 onward.

2. Artist Management Business: After the ease of COVID-19 preventive measures, BNK48 events and activities have resumed, including the BNK48 12th Single Senbatsu General Election, which was held during March-May 2022, handshake events to build engagement between artists and fans and new music creations such as new singles.

- **Focusing on sustainable development to resonate with its economic, social and environmental endeavours**
In 2022, the Company places importance on and sets goals in maintaining its status as a sustainable stock by adhering to creating value in all dimensions. Accordingly, all stages of business from the beginning until the delivery of quality services to customers are to be emphasized together with development planning to enhance efficiency and potential in creating long-term value for all stakeholders.

Key financial ratios

Profitability ratios		2Q 2022	2Q 2021
Gross profit margin	(%)	28.8	9.9
Operating profit margin	(%)	17.7	(4.2)
EBITDA margin	(%)	54.0	49.0
Net profit attributable to equity holders of the Company	(%)	10.7	(6.5)
Return on asset (ROA)	(%)	4.7	(0.9)
Return on equity (R.O.E.)	(%)	4.9	(3.2)

Liquidity ratios		2Q 2022	2Q 2021
Current ratio	(times)	0.7	0.8
Quick ratio	(times)	0.7	0.8
Average collection period	(times)	86.6	108.9
Average payment period	(times)	111.6	95.3

Leverage ratio		2Q 2022	2Q 2021
Debt / Equity	(times)	0.9	1.2

Please be informed.

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