

14 November 2022

Re: Management Discussion and Analysis for 3Q 2022 and 9M 2022

To: The President of the Stock Exchange of Thailand

Executive summary for 3Q 2022 and 9M 2022

Unit: THB million	3Q 2022	2Q 2022	3Q 2021	%QoQ	%YoY	9M 2022	9M 2021	%YoY
Revenue from sales and service	1,734	1,627	1,098	6.5	57.9	4,570	3,219	42.0
Earnings before interest and tax	285	287	(25)	(0.9)	nm	767	18	>100.0
Equity holders of the Company	184	174	(54)	6.1	nm	462	(87)	nm

Business performance in general for 3Q 2022 continued to recover thanks to steadily improved COVID-19 pandemic situations that led to the ease of control measures and fewer worries of the people who promoted outdoor activities. Moreover, the number of inbound foreign tourists also showed continuous growth. Therefore, total revenue from sales and services in 3Q 2022 reached THB 1,734 million, growing THB 636 million or 57.9% compared with 3Q 2021 was supported by a revenue increase of 118.5% from out-of-home media business or THB 754 million, compared with 3Q 2021 at THB 1,391 million, given consistent growth for all types of out-of-home media amidst the economic recovery compared with 3Q 2021.

Revenue from the engagement marketing business was THB 343 million, declining THB 118 million or 25.6% compared with 3Q 2021 due to the revenue realization of THB 154 million from the marketing rights management of the Olympic Games during 3Q 2021 as well as the revenue realization of THB 160 million from the rights management of the Football Association of Thailand during the same period last year while there was no such revenue realization during 3Q 2022. Nevertheless, revenue from the engagement marketing business was relatively derived from (1) sports marketing business thanks mainly to Football and boxing, and (2) artist management business from revenue realization of The Voice All Stars during the end of 3Q 2022 and the beginning of 4Q 2022.

Given the factors mentioned above, the Company delivered a net profit attributable to the equity holders of the Company of THB 184 million in 3Q 2022, rebounding from the net loss attributable to shareholders of THB 54 million during 3Q 2021.

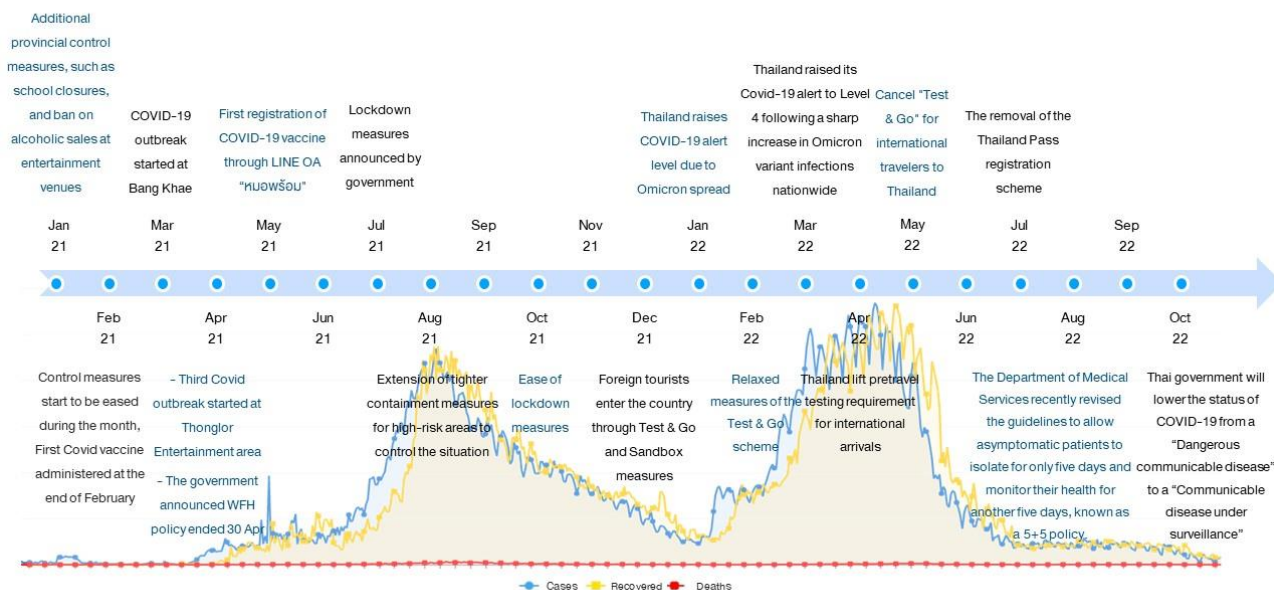
For 9M 2022, the Company generated a net profit attributable to the equity holders of the Company of THB 462 million, recovering from the net loss attributable to the equity holders of the Company of THB 87 million for the 9M 2021, given higher revenue from sales and services of THB 4,570 million, an increase of THB 1,351 million or 42.0% growth compared with 9M 2021 driven by the significant revenue growth from out-of-home media business which totalled THB 3,695 million or equivalent to an increase of THB 1,513 million, or 69.3% growth from the same

period last. However, revenue from the engagement marketing business dropped THB 162 million or 15.6% from 9M 2021 to THB 875 million compared to the same period last year since the Company recognized revenue from the management of marketing rights of the Olympics of THB 500 million, as well as from the rights management for the Football Association of Thailand of THB 160 million, while there was no revenue realization during the nine months of 2022.

Economic and advertising industry conditions

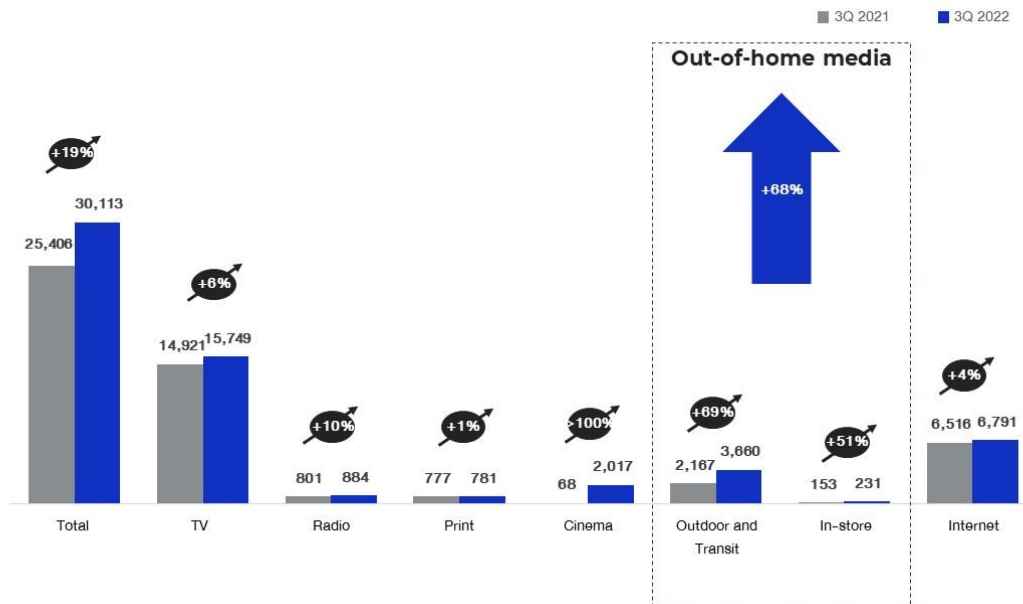
Overall Thai economy during 3Q 2022 continuously improved from the previous quarter, supported by the ongoing recovery of the service sector thanks to a higher number of foreign tourists from the full reopening of the country with the extension of Phase 4 of "We Travel Together" and long weekends that helped promote domestic tourism. Furthermore, industrial production also bounced back from the ease of supply chain disruptions. Consequently, the Consumer Confidence Index during Jul-Sep 2022 edged up constantly to 45.5, 46.3 and 46.4 respectively compared with 44.3 during June 2022 due to the relaxation of government measures that caused economic activities to resume a normal state. Meanwhile, the high season for tourism at the end of the year draws near. The government stimulus measures also boost the income of small business owners and consumer demand, such as the social welfare card and the "Kon La Khrueng" co-payment scheme. In addition, lowering oil prices from the previous quarter also helped promote consumer confidence in the economic outlook while inflation subsided in 2Q 2022 to 7.6, 7.9 and 6.4 from Jul-Sep 2022, respectively. Nevertheless, economic fluctuations remain prevalent in the Thai economy as pressured by the depreciation of the Thai baht against the US dollar.

Summary of COVID-19 pandemic situation

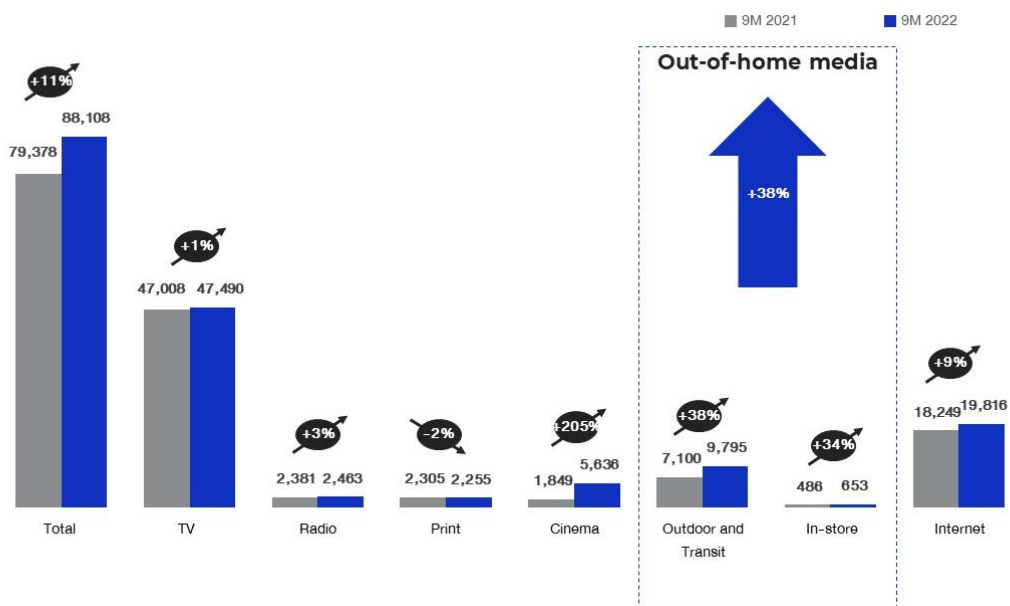


Note that media spending for 3Q 2022 stood at THB 30,113 million or rose THB 4,707 million or equivalent to an 18.5% increase compared with the media spending during the same period last year. Overall media spending for 9M 2022 topped THB 88,108 million or increased by THB 8,730 million, equivalent to an 11.0% increase compared with the media spending during the same period last year. This is in line with the economic recovery as the COVID-19 situation improved. Percentage changes are as follows.

Total advertising spending in 3Q 2022 in comparison to total advertising spending in 3Q 2021 (THB million)

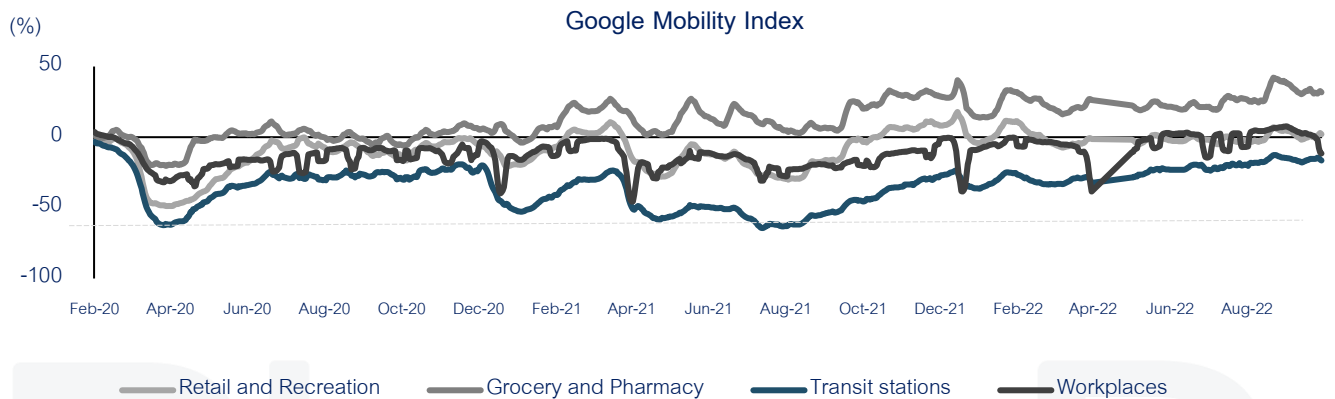


Total advertising spending in 9M 2022 in comparison to total advertising spending in 9M 2021 (THB million)



Source: Nielsen Media Spending Report

The above table illustrates the growth of media spending, especially for out-of-home media, which continued to expand at a rate higher than 19.0%. In addition, the cinema media rose materially in line with the stabilized COVID-19 situation, which aligned with improving Google Mobility numbers compared to last year. Therefore, 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.



Source: Our World in Data

For Thailand's economic outlook for 4Q 2022, the Bank of Thailand estimated that the economy would continue to expand compared to 4Q 2021 and 3Q 2022 thanks to the rising number of foreign tourists during the high season and improved economic activities post-pandemic. Nevertheless, downward pressures cannot be overlooked for the Thai economy, including (1) weak consumer demand from the high cost of living and impacts from the flood during the end of Sep 2022, (2) the economic slowdown of trading partners, (3) volatilities in raw materials and energy prices, (4) upward pressure of interest rates from the recent interest rate hike from 0.75% to 1.00% imposed by the Bank of Thailand's Monetary Policy Committee on 28 Sep 2022, and (5) fluctuations in exchange rates as during Sep 2022. The US adopted a more aggressive pace of monetary policy tightening than the market expected, while during Oct 2022, investors were also concerned that the inflation rates were not successfully contained. As a result, the Fed is likely to speed up the rate increase, potentially leading to a severe slowdown of the US economy.

Key financial in the income statement of 3Q 2022 and 9M 2022

Unit: THB million	3Q 2022	2Q 2022	3Q 2021	%QoQ	%YoY	9M 2022	9M 2021	%YoY
Revenue from sales and services	1,734	1,627	1,098	6.5	57.9	4,570	3,219	42.0
Other income	14	25	20	(44.9)	(29.3)	49	42	15.2
Gain on changes in the fair value of derivatives	-	-	41	nm	nm	-	50	nm
Gain (loss) on disposals of derivatives	10	(1)	-	>100	nm	24	-	nm
Gain on cancellation of lease liabilities	-	-	25	nm	nm	-	29	nm
Total revenues	1,758	1,651	1,183	6.5	48.6	4,642	3,341	39.0
Cost of goods sold	1,279	1,159	1,066	10.3	19.9	3,309	2,897	14.2
Gross profit	455	468	32	(2.8)	1,329.8	1,261	323	291.0
Selling expenses	80	76	42	5.8	89.7	207	116	79.0
Administrative expenses	115	129	100	(11.3)	14.7	359	291	23.6
Impairment loss on assets	-	-	-	nm	nm	-	20	nm
Selling and administrative expenses	195	205	142	(5.0)	36.9	566	426	32.8
Share of profit (loss) from investments	(5)	(3)	(3)	40.8	63.7	(13)	(21)	(35.3)
Earnings (loss) before interest and tax	285	287	(25)	(0.9)	nm	767	18	>100.0
Interest expense	46	43	47	9.3	(0.8)	126	145	(13.0)
Earnings (loss) before tax	234	242	(75)	(3.3)	nm	627	(148)	nm
Income tax revenue (expenses)	(49)	(54)	8	(10.7)	nm	(154)	(1)	>100.0
Net (loss) profit	185	187	(67)	(1.1)	nm	473	(150)	nm
Attributable to:								
Minority interests	1	14	(13)	(92.1)	nm	11	(62)	nm
Equity holders of the Company	184	174	(54)	6.1	nm	462	(87)	nm

Key financial ratios (%)	3Q 2022	2Q 2022	3Q 2021	9M 2022	9M 2021
Gross profit margin as % to revenues from sales and services*	26.3	28.8	2.9	27.6	10.0
SG&A as % to revenues from sales and services*	11.2	12.6	12.9	12.4	13.2
EBIT margin as % to revenues from sales and services*	16.4	17.7	(2.3)	16.8	0.5
Net profit margin (attributable to equity holders of the Company) *	10.6	10.7	(4.9)	10.1	(2.7)

Note: * revenues from sales and services excluding other income

Analysis of the operating performance of 3Q 2022 and 9M 2022

The Company reported operating revenue for 3Q 2022 of THB 1,734 million, increasing THB 636 million or equivalent to 57.9% growth compared with the same period last year thanks to the significant revenue increase from out-of-home media business that moved in parallel with the media spending. The net profit attributable to the equity holders of the company for 3Q 2022 stood at THB 184 million, increasing THB 238 million compared with the net loss attributable to the equity holders of the company of THB 54 million in 3Q 2021 due to the increase in operating revenue, the higher gross profit margin derived from economies of scale, and effective expense management.

For 9M 2022, the Company recorded THB 4,570 million in operating revenue, growing THB 1,351 million or equivalent to a 42.0% increase compared with 9M 2021 due to the significant revenue increase in the out-of-home media business aforementioned. Nevertheless, revenue from the engagement marketing business contracted as there was no realized revenue of THB 500 million from the management of marketing rights of the Olympic Games and no realized revenue of THB 160 million from the rights management of the Football Association of Thailand during 2022. The Company reported the net profit attributable to the equity holders of the company for 9M 2022 of THB 462 million, rebounding from the net loss attributable to the equity holders of the company of THB 87 million in 9M 2021 due to the higher sales, gross profit margin from economies of scale, and the ability to manage expenses efficiently.

Revenue Breakdown by Business

Out-of-Home Media Business

Unit: THB million	3Q 2022	2Q 2022	3Q 2021	%QoQ	%YoY	9M 2022	9M 2021	%YoY
Total revenues of Out-of-home media	1,391	1,303	637	6.7	118.5	3,695	2,182	69.3
Transit	66	59	36	11.5	85.5	179	123	45.3
Static	458	446	297	2.6	54.2	1,236	893	38.5
Digital	724	657	221	10.3	227.4	1,872	887	111.1
Retail	118	132	78	(10.5)	51.9	367	261	40.6
Airport	25	9	5	165.3	373.9	41	18	125.7
Utilization Rate (%)	62.1 ⁽¹⁾	57.3	33.8	5.9	29.4	57.8	39.0	18.8

Note: ⁽¹⁾ Overall utilization rate for 3Q 2022 calculated from total revenue from out-of-home media excluding selling ICONSIAM assets of THB 17 million.

In 3Q 2022, the out-of-home media business reported total revenue of THB 1,391 million, contributing approximately 80.0% of total revenue from sales and services. Excluding the revenue from selling the ICONSIAM assets under the revenue from retail media (department stores, supermarkets, convenience stores), total revenue from the out-of-home media stood at THB 1,374 million, growing THB 737 million or equivalent to a 115.7% increase from the same period last year. Details are as follows.

- In 3Q 2022, revenue from transit media was THB 66 million, increasing THB 30 million or 85.5% 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.
- In 3Q 2022, revenue from classic media was THB 458 million, an increase of THB 161 million or 54.2% over the same period last year. The revenue rose 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 Apr 2022.
- In 3Q 2022, revenue from digital media was THB 724 million, an increase of THB 503 million or 227.4% 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.
- In 3Q 2022, revenue from retail media (department stores, supermarkets, convenience stores) was THB 118 million, an increase of THB 40 million or 51.9% over the same period last year. Excluding the revenue from selling the ICONSIAM assets of THB 17 million, the revenue from retail media stood at THB 100 million, an increase of THB 23 million or 29.5% from 3Q 2021. The increase was mainly due to the ease of lockdown measures, and the country's 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 3Q 2022, revenue from airport media was THB 25 million, an increase of THB 20 million or 373.9% over the same period last year due to the relaxation of travel restrictions and the improved COVID-19 situation, which promoted higher traffic in airports from both domestic and foreign tourists compared with the previous quarter.

Engagement Marketing Business

Unit: THB million	3Q 2022	2Q 2022	3Q 2021	%QoQ	%YoY	9M 2022	9M 2021	%YoY
Total revenues of engagement marketing	343	324	461	5.9	(25.6)	875	1,037	(15.6)
Sport marketing	239	155	403	54.1	(40.7)	505	830	(39.1)
Artist management	86	146	41	(40.7)	110.6	313	163	92.7
Online	18	23	17	(23.8)	2.6	57	44	31.7

The engagement marketing business reported total revenue for 3Q 2022 of THB 343 million, contributing approximately 20.0% of total revenue from sales and services. The engagement marketing revenue in 3Q 2022 decreased THB 118 million or 25.6% over the same period of the previous year. Details are as follows.

- In 3Q 2022, revenue from sports marketing was THB 239 million, decreasing THB 164 million or around 40.7% over the same period last year. The decline was due to no realization of revenue from either the marketing rights management of the Olympic Games of THB 154 million or the rights management of the Football Association of Thailand of THB 160 million for 3Q 2022, unlike in 3Q 2021. Nevertheless, during 3Q 2022, the Company started to realize revenue from resumed sport programs, including (1) football started to realize revenue from acquired sponsorships before the start of the season in Aug 2022, (2) boxing from Rajadamnern World Series (RWS) that kicked off from 22 Jul 2022, receiving overwhelmingly positive feedback from local and international audiences, and (3) revenue recognition from a digital TV channel, T-Sports 7, from live broadcasting, PR and productions of TV programs for tourism and sports such as World Games, ASEAN Para Games, and ASEAN Charity Shield 2022.
- In 3Q 2022, revenue from the artist management was THB 86 million, increasing THB 45 million or 110.6% over the same period last year as the Company started to realize revenue from BNK48 activities that resumed after the ease of COVID-19 control measures.
- In 3Q 2022, revenue from the online business was THB 18 million, flattening over the same period last year.

Unit: THB million	3Q 2022	2Q 2022	3Q 2021	%QoQ	%YoY	9M 2022	9M 2021	%YoY
Total expenses	1,568	1,461	1,247	7.4	25.8	4,156	3,470	19.8
Cost of goods sold	1,279	1,159	1,066	10.3	19.9	3,309	2,897	14.2
SG&A expenses	195	205	142	(5.0)	36.9	566	406	39.4
Impairment loss on assets	-	-	-	nm	nm	-	20	nm
Finance cost	46	43	47	9.3	(0.8)	126	145	(13.0)
Income tax	(49)	(54)	8	(10.7)	nm	(154)	(1)	>100.0

Expenses (Cost of sales + SG&A expenses + financial cost + income tax)

PLANB's consolidated expenses for 3Q 2022 amounted to THB 1,568 million, or an increase of THB 321 million or 25.8% over the same period last year. The increase in expenses was mainly due to

- (1) Cost of sales that moved in tandem with higher operating revenue
- (2) Expense in the asset depreciation from the investment in Aqua Ad Public Company Limited ("AA") and Boardway Media Company Limited ("BMW") of Aqua Corporation Public Company Limited ("AQUA") started to realize revenue in April 2022

- (3) Employee expenses rose in response to the business expansion
- (4) Electricity expenses from the surge in the FT (Fuel Tariff)
- (5) Expenses from broadcasting, PR, and production of the T Sports 7 channel programs for tourism and sports, such as the World Games, ASEAN Para Games and ASEAN Charity Shield 2022
- (6) Expenses from the live broadcasting of SEA Games that were not recorded during 2Q 2022 and
- (7) One-time items resulting from the replacements of billboards after the acquisitions, including write-offs, changing of digital displays to static displays, maintenance and cleaning of billboards, and logo replacements of AQUA and COMPASS billboards to be PLANB's format

The above expenses were recorded in the cost of sales, leading to a lower gross profit margin of 26.3% during 3Q 2022 compared with the gross profit margin of 2.9% and 28.8% for 3Q 2021 and 2Q 2022, respectively.

Despite the rising expenses, the Company has efficiently managed expenses when growth in total revenue of the Company is considered. This resulted in the SG&A to sales of 11.2% compared with the SG&A to sales of 12.9% and 12.6% in 3Q 2021 and 2Q 2022, respectively. In addition, the Company continued to manage expenses efficiently through operating process improvement as the Company incessantly restructured and enhanced 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 3Q 2022 of THB 285 million or an increase of THB 310 million from the negative EBIT of THB 25 million in 3Q 2021 due to the expanding operating revenue of out-of-home media business and engagement marketing business given the improvement in the COVID-19 pandemic compared with the same period last year and effective management of SG&A expenses.

PLANB reported its earnings before interest and tax for 9M 2022 of THB 767 million, increasing THB 749 million or equivalent to over 100.0% from the same period last year thanks to the abovementioned factors.

Net profit attributable to the equity holders

PLANB reported a net profit attributable to the equity holders of the Company for 3Q 2022 of THB 184 million, increasing THB 238 million compared with the net loss attributable to the equity holders in 3Q 2021 of THB 54 million. The increase was due to the significant revenue increase of out-of-home media and engagement marketing business as the COVID-19 situation improved, allowing people to engage in more outdoor activities and lifestyles. Furthermore, the Company managed to be more effective in cost management, including SG&A expenses and cost of sales, compared with the same period last year. Moreover, a balanced and diversified investment strategy enabled the

Company to deliver earnings before interest and tax (EBITDA) for 3Q 2022 of THB 617 million, excluding impacts from the TFRS16 adoption in 3Q 2022.

PLANB reported a net profit attributable to the equity holders of the Company for 9M 2022 of THB 462 million, growing THB 550 million from a net loss attributable to the equity holders of THB 87 million during the same period last year due to the above reasons.

Financial position

As of 30 Sep 2022, the Company held total assets of THB 15,458 million, increasing THB 1,693 million or equivalent to a 12.3% 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 Broadway Media Company Limited ("BWM") and increase in property, plant, and equipment.

Total liabilities were THB 7,157 million, increasing THB 753 million or equivalent to a 11.8% 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 8,301 million, increasing THB 941 million or equivalent to a 12.8% growth from THB 7,630 million as of 31 December 2021 given the increase in share premium and the higher retained earnings.

Key financial ratios

Profitability ratios		3Q 2022	3Q 2021
Gross profit margin	(%)	26.3	2.9
Operating profit margin	(%)	16.4	(2.3)
EBITDA margin	(%)	51.9	48.6
Net profit attributable to equity holders of the Company	(%)	10.6	(4.9)
Return on asset (ROA)	(%)	7.1	(3.6)
Return on equity (ROE)	(%)	9.3	(7.7)

Liquidity ratios		3Q 2022	3Q 2021
Current ratio	(times)	0.8	0.8
Quick ratio	(times)	0.8	0.8
Average collection period	(times)	102.5	197.9
Average payment period	(times)	121.9	152.7

Leverage ratio		3Q 2022	3Q 2021
Debt / Equity	(times)	0.9	1.2

Key developments in 3Q 2022

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 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 3Q 2022 are outlined below:

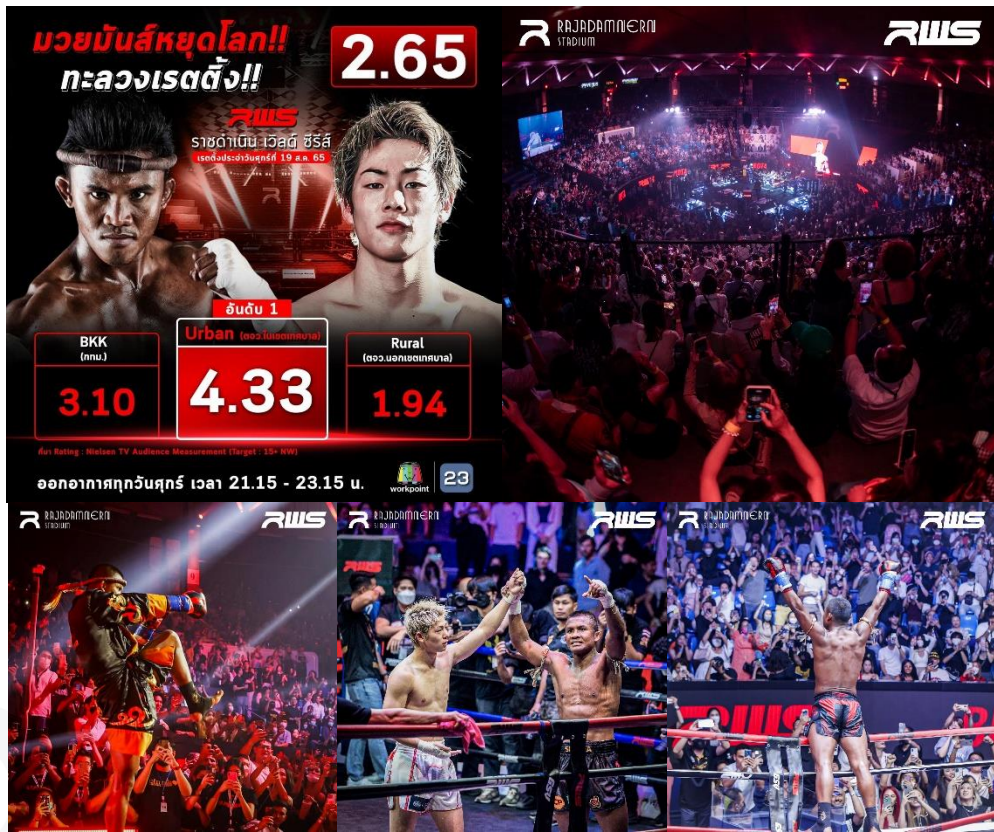
July 2022

- Plan B and IAM jointly invested in The Voice Thailand's production to promote the program's phenomenal comeback. Plan B and IAM together acquired shares of Triple Play Company Limited ("TRIPLE PLAY") from Master Standard Display Company Limited ("MSD") to operate in program and content production and artist management business. In addition, TRIPLE PLAY signed an agreement with Exit 365 Company Limited ("EXIT 365"), the sole license holder and producer of The Voice in Thailand, to launch "The Voice All Stars", aiming to help expand and diversify the future business of Plan B and build on the artist management business of IAM in the long run. The show was scheduled to air from 17 Jul – 16 Oct 2022.



August 2022

- The response was better than expected for the special match between Buakhao and Kota in the Rajadamnern World Series (RWS). The company organized a grand national tournament under the "Rajadamnern World Series (RWS)", a significant step of Rajademnern Stadium toward the new era of Muay Thai on Aug 19 2022 the company had a special match between 'Buakaw Banchamek' and 'Kota Miura', creating a buzz and better response than expected.



- The Company gave back to society and the environment through Initiative Blue Day or the "Pai Tor Kwam Suk" project. Dr. Sora Kiatkanarat led Initiative Thailand, CEO of Initiative and BPN Thailand brought together employees and partners such as Plan B Media, PINN SHOP and Pipat "Top" Apiruktanakorn to organize "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. The objective of the activities is to elevate the quality of life of the community people through knowledge transfer and creativity to create jobs for them. On top of stable income generation, the upcycle of discarded billboards also promotes environmental sustainability following the Company's mission.



September 2022

- The Company conducted PR for the Rabbit Crossing project through its out-of-home media to raise awareness on and mitigate loss from motorcycle accidents at pedestrian crossings for society.

Rabbit Crossing is an initiative to encourage Thai people to slow down and stop at pedestrian crossings without overtaking other vehicles. Realizing the benefits of using its advertising media as a leading provider of out-of-home media with a duty to promote awareness of commuters, Plan B teamed up with Rabbit Crossing to offer spaces on its digital media platforms across Bangkok to raise awareness on zebra crossing accidents and their effects.



- Inclusion in the Thailand Sustainability Investment (THSI) List and winning Best Investor Relations Awards
PLANB was included in the Thailand sustainability Investment (THSI) list of the Stock Exchange of Thailand (SET) for the 2nd consecutive year in 2022, underscoring the Company's commitment to sustainable business practices and responsibility towards all stakeholders. In addition, PLANB won the 2nd consecutive year Best Investor Relations Awards among listed companies with a market capitalization valued between THB10,000mn to THB30,000m from SET Awards 2022 organized by SET and Banking and Finance magazine.



Management outlook 2022

Total Revenue from Sales and Services	> THB 5,800 million
Media Capacity	~ THB 8,600 million
Utilization Rate	~ 60.0%
CAPEX	~ THB 500 – 800 million

Expecting the core revenue to reach over THB 5,800 million in 2022 amidst the economic fluctuation. However, the Thai economy will likely remain vulnerable despite recovery signals during the past nine months due to inflation, higher energy prices worldwide, and a global economic slowdown resulting from the Russia-Ukraine war. This global economic recession directly affects private consumption and demand, including market prices.

- **Out-of-home Media Business** - Media spending is directly impacted by inflationary pressures that threaten consumer spending, especially during Jul-Aug when the inflation rate edged up to 7.6 and 7.9, respectively. Nevertheless, overall out-of-home media business performance showed signs of improvement during the year's high season as inflation pressures also subsided in September. Media spending is expected to rise at the end of the year while business synergy from the acquisitions of MACO and AQUA is to be realized according to the plan, which will enable the Company to offer a full range of services that can best address the needs of consumers.
- **Engagement Marketing Business** - As the COVID-19 pandemic improved, out-of-home activities started to resume gradually, especially boxing businesses that received overwhelming feedback from Thais and foreigners like the Rajadamnern World Series or "RWS" which is scheduled for the final round this coming December. Besides, Football also regained popularity after the lockdown and the kick-off of the new tournament season in August, while marathon events across cities with tourist attractions are according to the plan. Lastly, for the artist management business, most BNK activities are to be organized regularly starting from 4Q 2022, including BNK Sports Day, concerts and launches of new singles.

Maintaining media capacity and utilization rate at the same levels. During the second half of 2022, the Company plans to write off a portion of displays, especially for the areas with redundant advertising displays. Therefore, media capacity is expected to be at THB 8,600 million annually. In addition, the Company predicted that the utilization rate for the whole year of 2022 would be approximately 60.0% as per our guidance, thanks to the better COVID-19 situation and recovering economic conditions in Thailand.

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 emphasizes preserving cash flow and liquidity through the expense control measures and efficiency enhancement in expense management to fortify its financial position to support business recovery and sustainable growth.

Dividend policy at minimum 50% of net profit after tax and statutory reserve. PLANB is committed to driving long-term growth while delivering returns to shareholders. We emphasize maintaining strong financial health and flexibility to pursue future growth. Accordingly, our dividend policy is to pay a minimum of 50% of net profit after tax and statutory reserve. By preserving cash flow, we ensure that we have the financial flexibility to lead and pursue growth prospects in any changing circumstances.

The dividend payment shall depend on cash flow and investment plan, including any other future obligations of the Company and/or subsidiaries. Such dividends shall not adversely affect the Company and its subsidiaries' ongoing operations.

Please be informed.

Yours faithfully,

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