

28 February 2023

Re: Management Discussion and Analysis for 4Q 2022 and FY2022

To: The President of the Stock Exchange of Thailand

EXECUTIVE SUMMARY FOR 4Q 2022 AND FY2022

Unit: THB million	4Q 2022	3Q 2022	4Q 2021	QoQ (%)	YoY (%)	FY2022	FY2021	YoY (%)
Revenue from sales and service	2,020	1,734	1,224	16.5	65.1	6,590	4,443	48.3
<i>Out-of-home media</i>	1,583	1,395	1,024	13.5	54.6	5,278	3,227	63.6
<i>Engagement marketing</i>	437	339	200	28.9	118.9	1,312	1,216	7.9
Earnings before interest and tax	355	285	207	24.5	71.6	1,121	224	400.3
Equity holders of the Company	241	184	151	30.9	59.4	703	64	998.0

Business overview in 2022

- PLANB reported a net profit attributable to equity holders of the Company of THB703mn, solid growth with 998.0% YoY, resulting in a net profit margin of 10.7%
- PLANB recorded an all-time-high revenue from sales and service of THB6,590mn, an increase of 48.3% YoY, higher than the prior guidance at more than THB5,800mn, with the gross profit margin at 27.7%
 - OOH media business was THB5,278mn, an increase of 63.6% YoY
 - The engagement marketing business was THB1,312mn, 7.9% YoY
- The overall utilization rate was 61.4%, higher than the prior guidance of 60.0%
- In 2022, the Company's expenses by nature increased by approximately THB1,000mn as follows:
 - (1) Rental and service expenses from the lower rental reduction due to the COVID-19 situation
 - (2) Salary, wages and other employee benefits due to an expansion of its business, especially from the sport marketing business
 - (3) Media production expenses from the recovery of the static advertising
 - (4) Depreciation & amortization from the investment in Aqua Ad Public Company Limited ("AA") and Boardway Media Company Limited ("BMW")
 - (5) Offset with other expenses increased and decreased

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

- Therefore, the net profit attributable to equity holders of the Company, excluding one-time items mentioned above, was THB707mn (after tax)

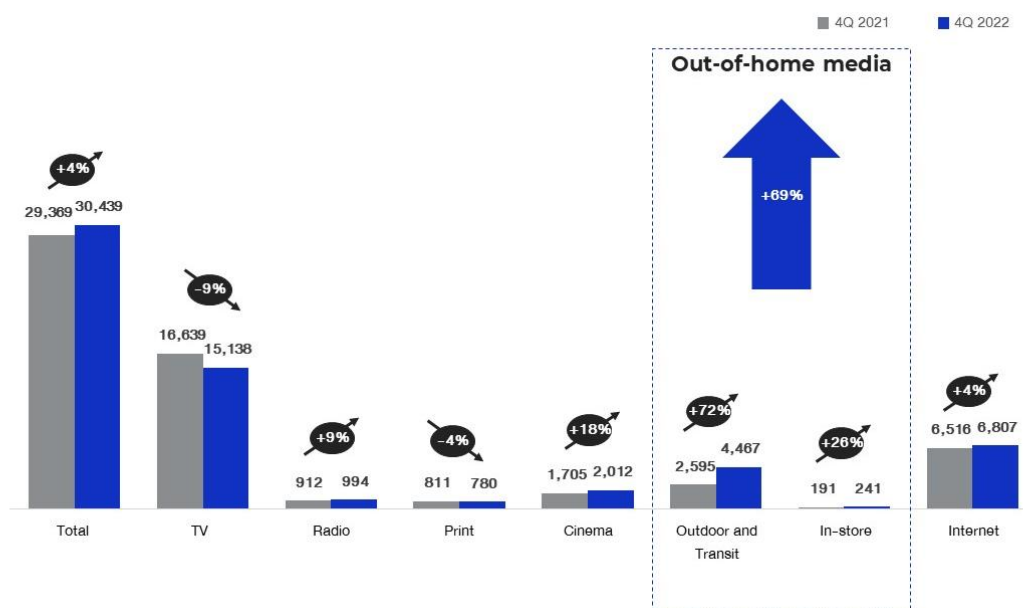
ECONOMIC AND ADVERTISING INDUSTRY CONDITIONS

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

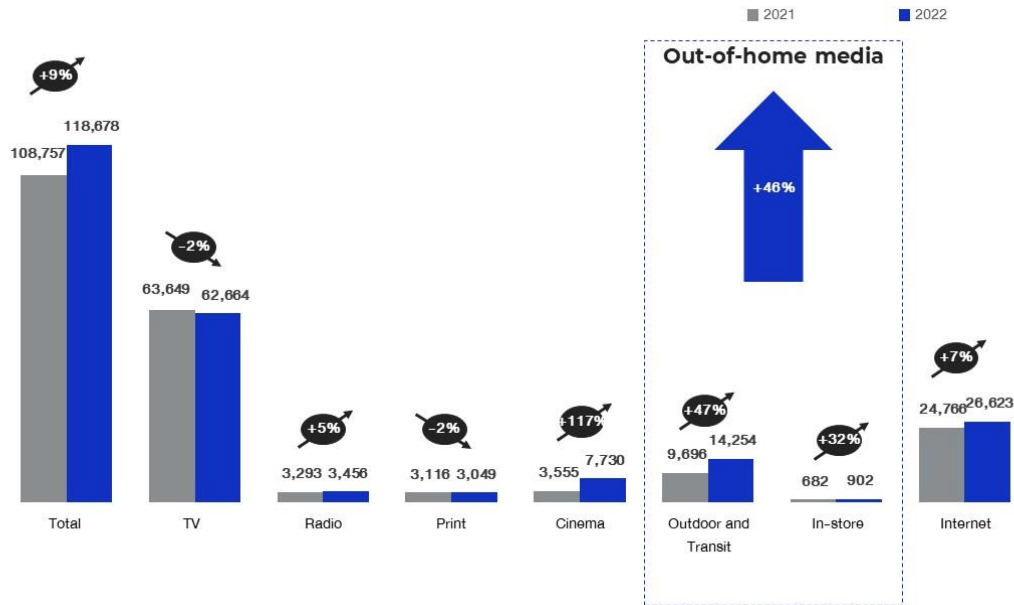
Another highlight of Thailand's economic situation for 2022 is the overall consumer confidence index which surged to 46.2 in 2022 from 43.0 in 2021 supported by the abovementioned factors. Furthermore, the Bank of Thailand expected the overall Thai economy in 2023 will be a steady recovery as the tourism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

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

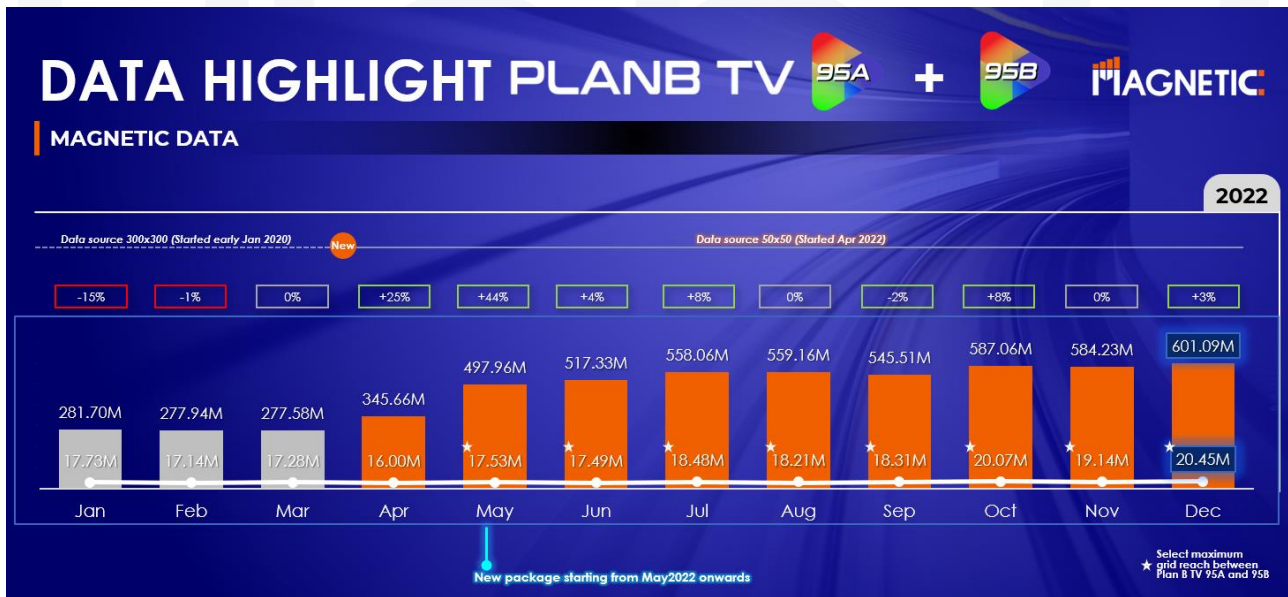
Total advertising spending in 4Q 2022 in comparison to total advertising spending in 4Q 2021 (THB million)



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



Source: Nielsen Media Spending Report



The above table depicts the healthy growth of media spending for out-of-home media of over 69% during 4Q 2022 and more than 46% overall in 2022 compared to the previous year (YoY). The growth is consistent with the increase in eyeballs measured through MAGNETIC Measurement, reflecting that people resumed their outdoor lifestyles as usual. As a result, media spending bounced back to almost the same level as before the COVID-19 pandemic. In addition, the results of out-of-door media measurement show that the media impression in Bangkok rose 6.6% and 30.2% compared to 3Q 2022 and 2Q 2022, respectively, while eyeballs peaked at the highest level during 4Q 2022, representing solid growth of operating performance of the Company.

KEY FINANCIAL IN THE INCOME STATEMENT OF 4Q 2022 AND FY2022

Unit: THB million	4Q 2022	3Q 2022	4Q 2021	QoQ (%)	YoY (%)	FY2022	FY2021	YoY (%)
Revenue from sales and services	2,020	1,734	1,224	16.5	65.1	6,590	4,443	48.3
Other income	42	14	14	202.1	206.0	90	56	60.8
Gain on changes in the fair value of derivatives	-	-	-	nm	nm	-	-	nm
Gain (loss) on disposals of derivatives	(1)	10	23	nm	nm	24	73	(67.7)
Gain on cancellation of lease liabilities	3	-	6	nm	(57.2)	3	35	(92.6)
Total revenues	2,064	1,758	1,267	17.4	62.9	6,706	4,607	45.6
Cost of goods sold	1,454	1,279	903	13.7	61.0	4,763	3,800	25.3
Gross profit	566	455	321	24.3	76.5	1,827	643	184.1
Selling expenses	96	80	56	19.6	71.8	303	172	76.6
Administrative expenses	160	115	101	39.2	57.7	519	392	32.4
Impairment loss on assets	-	-	-	nm	nm	-	20	nm
Selling and administrative expenses	255	195	157	31.2	62.7	822	583	40.9
Share of profit (loss) from investments	(0.1)	(5)	(7)	(97.4)	(98.3)	(13)	(28)	(51.6)
Earnings (loss) before interest and tax	355	285	207	24.5	71.6	1,121	224	>100.0
Interest expense	55	46	43	18.4	26.8	181	189	(3.8)
Earnings (loss) before tax	299	234	156	28.1	91.9	927	8	>100.0
Income tax revenue (expenses)	(59)	(49)	(17)	22.5	252.9	(214)	(18)	>100.0
Net (loss) profit	240	185	139	29.5	72.4	713	(10)	nm
Attributable to:								
Minority interests	(1)	1	(12)	nm	(90.4)	10	(74)	nm
Equity holders of the Company	241	184	151	30.9	59.4	703	64	>100.0

Key financial ratios (%)	4Q 2022	3Q 2022	4Q 2021	FY2022	FY2021
Gross profit margin as % to revenues from sales and services*	28.0	26.3	26.2	27.7	14.5
SG&A as % to revenues from sales and services*	12.6	11.2	12.8	12.5	13.1
EBIT margin as % to revenues from sales and services*	17.6	16.4	16.9	17.0	5.0
Net profit margin (attributable to equity holders of the Company) *	11.9	10.6	12.4	10.7	1.4

Note: * revenues from sales and services excluding other income

ANALYSIS OF THE OPERATING PERFORMANCE OF 4Q 2022 AND FY2022

The Company reported operating revenue for 4Q 2022 of THB 2,020 million, increasing THB 796 million or 65.1% over the same period last year. The increase came from the out-of-home media business that moved in tandem with the media spending during the high season and from the engagement marketing business, which aligns with the increasing number of outdoor lifestyle and travel activities after the ease of COVID-19 control measures.

The net profit attributable to the equity holders of the company for 4Q 2022 stood at THB 241 million, increasing THB 90 or 59.4% over the same period last year due to the increase in operating revenue, the higher gross profit margin derived from economies of scale, and effective expense management.

The Company reported operating revenue for FY2022 of THB 6,590 million, increasing THB 2,147 million or 48.3% over the same period last year supported by a significant increase in revenue of both out-of-home business and engagement marketing business as mentioned above.

The Company reported a net profit attributable to the equity holders of the company for FY2022 of THB 703 million, increasing THB 639 million or more than 100% over the same period last year. The increase was due to the higher operating revenue, the higher gross profit margin derived from economies of scale, and the effective expense management.

Revenue Breakdown by Business

Out-of-Home Media Business

Unit: THB million	4Q 2022	3Q 2022	4Q 2021	QoQ (%)	YoY (%)	FY2022	FY2021	YoY (%)
Total revenues of out-of-home media	1,583	1,395	1,024	13.5	54.6	5,278	3,227	63.6
Transit	75	66	48	13.5	57.3	254	170	49.3
Static	418	462	316	(9.5)	32.1	1,658	1,209	37.2
Digital	901	724	542	24.4	66.3	2,769	1,429	93.8
Retail	143	118	114	21.3	25.0	510	375	35.8
Airport	47	25	4	87.7	>100.0	88	44	102.0
Utilization Rate (%)	71.9	62.1 ⁽¹⁾	54.2	8.7	17.7	61.4	43.1	18.3

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 4Q 2022, the out-of-home media business reported a total revenue of THB 1,583 million, increasing THB 559 million or 54.6% over the same period last year. Total revenue from out-of-home business accounts for approximately 78% of total revenue from sales and services. Details are as follows:

- In 4Q 2022, revenue from transit media was THB 75 million, an increase of THB 27 million or 57.3% over the same period last year as the COVID-19 situation continued to improve, which resulted in a significant increase in outdoor lifestyle and travel activities compared with the same period last year.

- In 4Q 2022, revenue from classic media was THB 418 million, an increase of THB 102 million or 32.1% over the same period last year. The revenue rode along with the expansion of media spending from improved economic conditions, including the increased revenue realization from the investment in Aqua Corporation Public Company Limited ("AQUA") since April 2022, resulting in such advertising media being able to expand to have more coverage.
- In 4Q 2022, revenue from digital media was THB 901 million, an increase of THB 359 million or 66.3% over the same period last year thanks to the recovery of media spending and the higher revenue realization from the investment in Aqua Corporation Public Company Limited during the quarter, similar to classic media, including the recognition of revenue from the sale of timeshare of advertising media in New York Times Square since October 2022.
- In 4Q 2022, revenue from retail media (department stores, supermarkets, and convenience stores) was THB 143 million, an increase of THB 29 million or 25.0% over the same period last year due to the ease of lockdown measures. The country reopening promoted people's outdoor lifestyles and boosted the number of foreign tourists. These factors helped improve the traffic in department stores, supermarkets, and convenience stores.
- In 4Q 2022, revenue from airport media was THB 47 million, an increase of THB 42 million or more than 100% 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.

Engagement Marketing Business

Unit: THB million	4Q 2022	3Q 2022	4Q 2021	QoQ (%)	YoY (%)	FY2022	FY2021	YoY (%)
Total revenues of engagement marketing	437	339	200	28.9	118.9	1,312	1,216	7.9
Sport marketing	249	239	137	4.4	81.8	755	940	(19.7)
Artist management	127	86	48	46.8	166.4	439	216	103.3
Online	23	14	15	64.6	53.1	80	60	33.1
Event organizing and management services	38	-	-	nm	nm	38	-	nm

The engagement marketing business reported a total revenue of THB 437 million, increasing THB 238 million or 118.9% over the same period last year. Total revenue from engagement marketing business accounts for approximately 22% of total revenue from sales and services. Details are as follows:

- In 4Q 2022, revenue from sports marketing was THB 249 million, an increase of THB 112 million or 81.8% over the same period last year supported by various sports programs that gradually resumed more activities as follows:
 - 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) which kicked off on 22 Jul 2022, received overwhelmingly positive feedback from local and international audiences. In 4Q 2022, a special

boxing program of 'Buakaw Banchamek' vs 'Yoshihiro Sato' and 'Olexander Yefimenko' gained more attention and increased audience. In December 2022, there were an average of 400-500 audiences daily.

3) Revenue recognition from a digital TV channel, T-Sports 7, from live broadcasting, PR and productions of TV programs for tourism and sports.

- In 4Q 2022, revenue from the artist management was THB 127 million, an increase of THB 79 million or 166.4% over the same period last year supported by BNK48 activities that resumed after the ease of COVID-19 control measures. In addition, the recognition of revenue from the last concert of BNK48 1st generation members (Dan D'1ion) received an overwhelming response.
- In 4Q 2022, revenue from the online business was THB 23 million, an increase of THB 8 million or 52.8% over the same period last year.
- In 4Q 2022, revenue from the event organizing and management services was THB 38 million, which was recognized from sponsorship of the BOYd-NOP Family Concert, BACK TO THE 90's episode on 24 December 2022.

Unit: THB million	4Q 2022	3Q 2022	4Q 2021	QoQ (%)	YoY (%)	FY2022	FY2021	YoY (%)
Total expenses	1,824	1,568	1,120	16.3	62.8	5,980	4,590	30.3
Cost of goods sold	1,454	1,279	903	13.7	61.0	4,763	3,800	25.3
SG&A expenses	255	195	157	31.2	62.7	822	563	45.9
Impairment loss on assets	-	-	-	nm	nm	-	20	nm
Finance cost	55	46	43	18.4	26.8	181	189	(3.8)
Income tax	(59)	(49)	(17)	22.5	252.9	(214)	(18)	>100.0

Expenses (Cost of sales + SG&A expenses + financial cost + income tax) PLANB's consolidated expenses for 4Q 2022 amounted to THB 1,824 million, an increase of THB 704 million or 62.8% over the same period last year.

The increase in expenses was mainly due to the following:

- 1) Cost of sales that moved in tandem with higher operating revenue.
- 2) The rental, signboard tax, and depreciation & amortization from the investment in Aqua Ad Public Company Limited ("AA") and Boardway Media Company Limited ("BMW") started to realize revenue in April 2022.
- 3) Employee expenses rose in response to the business expansion, especially from the sport marketing business.
- 4) Electricity expenses from the surge in the FT (Fuel Tariff) since Sep 2022.
- 5) An increase in production costs from the management of the BOYd-NOP concert.
- 6) One-time items in the amount of THB10mn resulting from the replacements of billboards after the acquisitions, including write-offs, changing digital displays to static displays, maintenance and cleaning of billboards, and logo replacements of AQUA and COMPASS billboards to be PLANB's format.

Although the aforementioned expenses are recorded in the cost of sales and services, the revenue growth rate grew faster than the expense growth rate. Also, the Company has efficiently managed expenses, resulting in a gross profit margin in 4Q 2022 increased to 28.0% compared to the gross profit margin of 26.2% and 26.3% in 4Q 2021 and 3Q 2022, respectively.

SG&A to sales in 4Q 2022 increased to 12.6% compared to 12.8% and 11.2% in 4Q 2021 and 3Q 2022, respectively due to an increase in commission fees, following the growth of revenue from the out-of-home business, rebate agency payments and higher employee expenses that moved in tandem with higher operating revenue.

Earnings before interest and tax (EBIT)

PLANB reported its earnings before interest and tax for 4Q 2022 of THB 355 million, an increase of THB 148 million or 71.6% over the same period last year 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.

For FY2022, The Company reported its earnings before interest and tax of THB 1,121 million, an increase of THB 897 million or 400.3% over the same period thanks to the abovementioned factor.

Net profit attributable to the equity holders

PLANB reported a net profit attributable to the equity holders of the Company for 4Q 2022 of THB 241 million, an increase of THB 90 million or 59.4% over the same period last year 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 to last year. Moreover, a balanced and diversified investment strategy enabled the Company to deliver earnings before interest and tax (EBITDA) for 4Q 2022 of THB 653 million, excluding impacts from the TFRS16 adoption.

For FY2022, the Company reported a net profit attributable to the equity holders of the Company of THB 703 million, an increase of THB 639 million or more than 100.0% over the same period last year due to the above reasons.

FINANCIAL POSITION

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

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

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

KEY FINANCIAL RATIOS

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

Liquidity ratios		FY2022	FY2021
Current ratio	(times)	0.8	1.1
Quick ratio	(times)	0.8	1.1
Average collection period	(times)	99.7	115.0
Average payment period	(times)	127.6	125.4

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

KEY DEVELOPMENTS IN 4Q 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 4Q 2022 are outlined below:

October 2022

- PLANB took over New York Times Square by jointly offering out-of-home media services through the prominent billboard at the heart of NYC

PLANB teamed up with a global partner, "New Tradition", a premium out-of-home media company in the US, to jointly provide out-of-home platform services for leading global brands and agencies through the billboards at the heart of the world's famous Times Square in New York City under the name "1 Times Square". This billboard is one of the US's most recognized digital out-of-home media, with over 7,000 square feet in size on Times Tower. The building's position and visibility at the centre of Times Square 1, the #1 advertising billboard in the world, with over 73 million times per month of views from the urban population and foreign tourists living or visiting NYC. We invested around THB 70 million to take our first firm step into the THE high-potential US market resonates with our vision to become an innovation and out-of-home media leader with extensive coverage, unstoppable network expansion, and business growth.



- The rematch of Buakaw and Sato in 14 years for the Rajadamnern World Series (RWS)

An exciting Thai boxing match happened between "Buakaw Banchamek" and "Yoshihiro Sato" under "KAT Presents Legend of Rajadamnern" from the Rajadamnern World Series (RWS) at the Rajadamnern Boxing Stadium. Buakaw finished Sato in the first round with a knockout in 2 minutes and 13 seconds.



December 2022

- PLANB was granted the "Sustainability Disclosure Award" for 2022.

The Company received the honorary recognition "Sustainability Disclosure Award" organized by the Sustainability Disclosure Community (SDC) under Thaipat Institute and 120 other organizations. This reflects our awareness and efforts in disclosing performance information covering economic, social and governance (ESG) dimensions on top of financial information. This is aligned with PLANB's sustainable business endeavour, which benefits all stakeholders.



- "BNK48 1st Generation Concert 'Dan D'1ion'" the Last Concert for BNK48 1st Generation

iAM organized a farewell concert for all 22 BNK48 1st generation members under the name "BNK48 1st Generation Concert' Dan D'1ion" with special performances and memorable moments for BNK48 fans for the last time. The concert received overwhelming responses from fans.



- Celebrating New Year with Central World Bangkok Countdown 2023 – Times Square of Asia
PLANB participated in the Central World Bangkok Countdown 2023 to say goodbye to the past year and welcome the new year with the highlight countdown activities at Central World, including spectacular fireworks with 3D Virtual displayed firework art on the giant PanOramix screen along with modern design graphics from Rukkit X Pai Lactobacillus, world-renowned street artists, at the centre of the Time Square of Asia landmark of Ratchaprasong.



- "Buakhao Banchamek" contending "Oleksandr Yefimenko" in the kickboxing show of Rajadamnern World Series.
"Buakaw Banchamek" and "Oleksandr Yefimenko" of Ukraine with the alias "White Shark" reunited for the return of the unstoppable match under the special program "KAT Presents Legend of Rajadamnern" from the Rajadamnern World Series (RWS) at the Rajadamnern Muay Thai Stadium.



MANAGEMENT OUTLOOK IN 2023

Total revenue from sales and services	THB 7,200 – 7,500 million
EBITDA	Mid – single digit growth
CAPEX	THB 800 – 1,00 million

Estimated revenue from sales and services for 2023 is THB 7,200 – 7,500 million amidst risks and economic uncertainties. In 2023, the global economy is characterized by uncertainties from the risk of economic slowdowns in many countries worldwide, potentially disrupting the supply chain and harming the manufacturing and industrial sectors. Nevertheless, the recovery of the Thai economy is supported by the growth in the tourism sector thanks to the earlier opening of China at the beginning of 2023 and the improved inflation rates, which helped boost private consumption.

- **Out-of-home Media Business** accounted for 75% of the Company's total revenue. In 2023, PLANB is expected to reach a media capacity of around THB 8,950 million per year with around a 60-65% utilization rate, thanks to the recovery of media spending and the luxury brands' spending shown positive trends since the end of 2022. In addition, we plan to increase organic growth from potential businesses in the digital and airport segments. Regarding synergies, we still emphasize the synergy of businesses post-integration of the out-of-home media business of MACO and AQUA focuses on cost saving to deliver long-term growth.
- **Engagement Marketing Business** accounted for 25% of the Company's total revenue. Since outdoor activities can be fully resumed, we expect the performance of the engagement marketing business to skyrocket in 2023 with the following details:
 - The boxing business remains the Company's key focus after the success of launching the "Rajadamnern World Series" or "RWS" during the past year. For 2023, the Company will further promote organizing a variety of tournaments and events as well as adding more days to host events to 7 days a week. Our target audiences are still Thai and foreign tourists who like Muay Thai and want to watch Muay Thai matches at Rajadamnern Muay Thai Stadium.
 - Football also rebounded, as seen from recent popularity and trends, as Thailand's national football team won the ASEAN Cup for the 7th time at the beginning of 2023. For 2023, Thailand national football team plans to participate in the World Cup qualifying round for Asia Zone at the end of the year to qualify for the World Cup in 2026 and the Asia Cup in 2023, which will be held during the start of 2024.
 - PLANB was granted rights to live broadcast the 2022 Hangzhou Asian Games from 23 September – 3 October 2023 from Hangzhou, China. The Company will manage the rights of sports content of the Asian Games and plan to deploy our advertising media to help promote and develop Thailand's sport industry. This can help ensure that Thai people can watch sports universally and enhance the competitiveness of Thailand's sport industry.

Moreover, the Company publicizes Asian Games content through the network of all forms of media of PLANB and our alliances across Thailand. In addition, sport content is to be promoted before, during and after the competition under the "4Os Media" strategy to build brand recognition and generate buzz for Thailand's sport industry.

- Regarding the artist management business, BNK48 activities resumed in full with the plan to host 8-9 events from BNK48 and CGM48 in 2023, including the launches of 5-6 new singles.

EBITDA with mid-single-digit growth from our focus on profitability. The Company further developed a sales system by adopting technology to optimize the process and reduce costs to achieve sustainable growth in profitability amid the challenging cost environment. The capital allocation will be executed cautiously to ensure we streamline ourselves to maintain cash flow and liquidity. We will use control measures and enhance the efficiency of managing expenses with prudence to strengthen the Company's financial position and support sustainable business growth.

Continued investing in growth opportunities with optimization discipline. CAPEX will be around THB800-1,000 million to maintain the leader's position in the out-of-home media business through suitable investments. Over 65% of the CAPEX for 2023 will be for the renovation of digital display replacement to deliver a better experience for customers and service users. On the other hand, another 35% of the CAPEX is to accommodate organic growth to increase media capacity, such as adding more digital media and airport media to support future sustainable growth. Note that the Company put in place a policy to consider investment and supervise prudent investment management to ensure satisfactory return from investment.

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