

10 August 2023

Re: Management Discussion and Analysis for 2Q 2023 and 6M 2023

To: The President of the Stock Exchange of Thailand

EXECUTIVE SUMMARY FOR 2Q 2023 and 6M 2023

Unit: THB mn	2Q 2023	1Q 2023	2Q 2022	QoQ (%)	YoY (%)	6M 2023	6M 2022	%YoY
			(Restated)				(Restated)	
Revenue from sales and service	2,015	1,729	1,627	16.5	23.8	3,744	2,836	32.0
<i>Out-of-home media business</i>	1,620	1,405	1,303	15.3	24.3	3,025	2,304	31.3
<i>Engagement marketing business</i>	395	324	324	22.0	22.2	719	532	35.3
Earnings before interest and tax	359	227	280	57.8	28.0	586	475	23.4
Equity holders of the Company	227	132	168	71.9	35.4	359	272	32.1
Equity holders of the Company (excluding one-time items)*	227	150*	168	51.7	35.4	377	257	46.6

Note: *Net profit attributable to equity holders of the Company (excluding one-time items) in 1Q 2023 did not include an allowance for expected credit losses of approximately THB 10mn and write-off of Plan B's old office building of approximately THB 8mn

Business overview in 2Q 2023

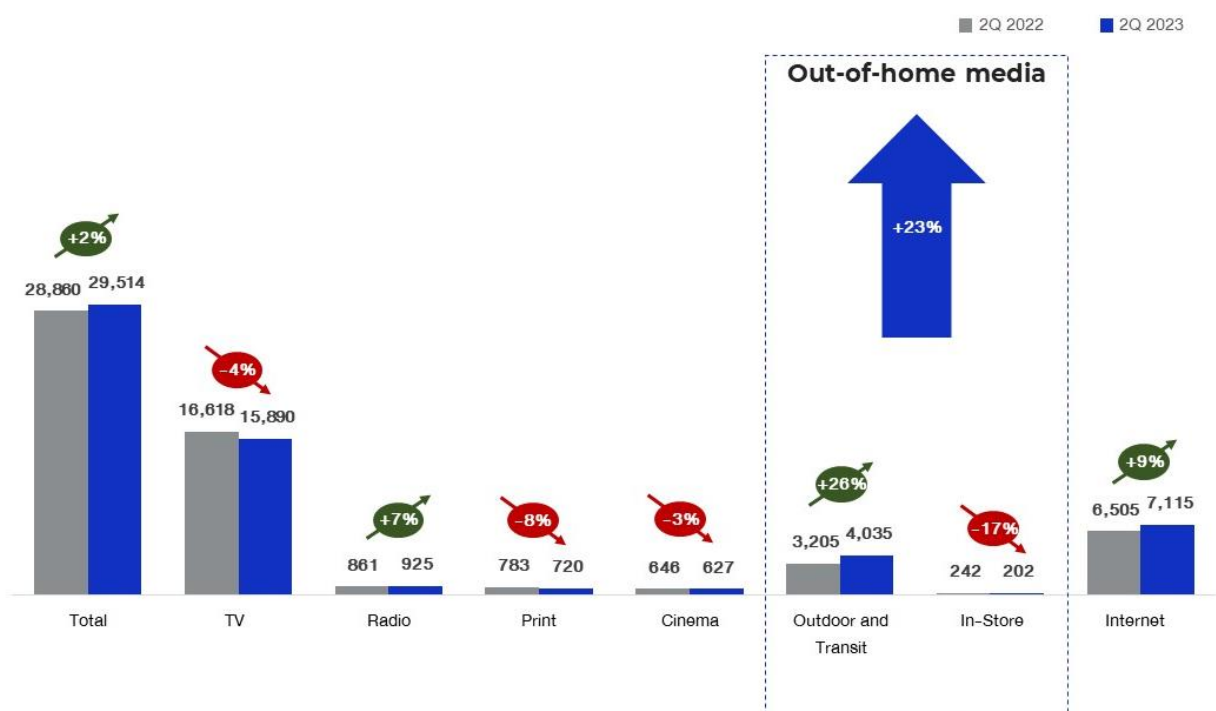
- PLANB generate a net profit attributable to equity holders of the Company of THB 227mn, robust growth both QoQ and YoY at 71.9% and 35.4%, respectively, mainly driven by the strong performance of the OOH and the engagement marketing businesses, the substantial improvement in the gross profit margin, and the ability to control expenses effectively.
- PLANB recorded total revenue from sales and services of THB 2,015mn, growing significantly at 23.8% YoY
 - OOH media business was THB 1,620mn, increasing 24.3% YoY from the media utilization rate of 72.1%. The growth was particularly prominent in all media types, especially in digital, retail, and airport.
 - Engagement marketing business was THB 395mn, increasing 22.2% YoY, driven by the growth of the sports marketing business and the recognition revenue from managing marketing rights for the Asian Games held in Hangzhou, started generating in Jun 2023, amounting to THB 54mn from the "100 Days Countdown" event.
- With its efficient cost control management, leading to a remarkable leap in gross profit margin at 29.8%, representing a significant increase compared to QoQ and YoY at 25.1% and 28.3%, respectively.
- In addition, PLANB continues to prioritize efficient cost control, resulting in SG&A to sales at 13.1%, in line with the Company's plan to maintain the SG&A ratio within the range of 13.0-14.0%.

ECONOMIC AND ADVERTISING INDUSTRY CONDITIONS

The Thai economy continued to show sustained improvement in 2Q 2023, supported by increased private sector spending due to election-related activities, the disbursement of state welfare card funds, and extended holidays. Additionally, the recovery of the tourism sector contributed to the continuous rise in consumer confidence, which reached levels of 53.5, 56.6, and 56.1 in April, May, and June 2023, respectively, compared to the March 2023 level of 52.3. However, there are still concerns regarding Thailand's high cost of living and political stability following the elections, which have led to an unfavourable investment environment and business conditions for the private sector. Household debt remains high, and interest rates have increased, leading to a slight decline in overall confidence in June 2566.

During the 2Q 2023, the total value of advertising spending amounted to THB 29,514mn, showing an increase of THB 654mn or 2.3% compared with the same period last year. The improvement drove this growth in economic conditions and increased demand from customers in the food and beverage industry, introducing new products and engaging in promotional activities to support the high season period. Notably, OOH and transit advertising continued to grow significantly, with a growth rate of 25.9% compared to last year. This growth was attributed to rising domestic and international tourists after the country reopened. Moreover, there was an increase in outdoor activities among the general public. However, several other types of advertising experienced declines when compared with the same period last year. The changes in proportions for different advertising types are as follows:

Total advertising spending in 2Q 2023 in comparison to total advertising spending in 2Q 2022 (THB mn)



Source: Nielsen Media Spending Report

KEY FINANCIAL IN THE INCOME STATEMENT OF 2Q 2023 and 6M 2023

Unit: THB mn	2Q 2023	1Q 2023	2Q 2022	QoQ	YoY	6M 2023	6M 2022	%YoY
			(Restated)	(%)	(%)		(Restated)	
Revenue from sales and services	2,015	1,729	1,627	16.5	23.8	3,744	2,836	32.0
Other income	20	23	25	-12.6	-20.0	43	34	26.2
Gain (loss) on disposals of derivatives	2	-	(1)	nm	nm	2	14	-84.6
Total revenues	2,037	1,752	1,651	16.3	23.4	3,789	2,884	31.4
Cost of goods sold	1,414	1,295	1,166	9.2	21.2	2,708	2,038	32.9
Gross profit	601	435	461	38.2	30.4	1,036	798	29.7
Selling expenses	118	80	76	48.4	56.5	198	127	55.4
Administrative expenses	147	151	129	-2.9	13.4	297	244	21.7
Selling and administrative expenses	265	231	205	14.8	29.3	496	372	33.3
Share of profit (loss) from investments	(2)	(4)	(3)	-52.0	-34.3	(7)	(9)	-25.6
Earnings (loss) before interest and tax	359	227	280	57.8	28.0	586	475	23.4
Interest expense	68	55	43	24.4	60.8	123	80	54.4
Earnings (loss) before tax	288	168	235	71.6	22.9	456	386	18.1
Income tax revenue (expenses)	(62)	(38)	(53)	63.8	17.5	(100)	(104)	-3.9
Net (loss) profit	226	130	182	73.9	24.4	356	282	26.2
Attributable to:								
Minority interests	(1)	(2)	14	-42.1	nm	(4)	10	nm
Equity holders of the Company	227	132	168	71.9	35.4	359	272	32.1
One-time items after tax:								
Gain on disposals of derivative	-	-	-	nm	nm	-	15	nm
An allowance for expected credit losses	-	10	-	nm	nm	10	-	nm
Write-off Plan B's old office building	-	8	-	nm	nm	8	-	nm
Equity holders of the Company (excluding one-time items)	227	150	168	51.7	35.4	377	257	46.6

Key financial ratios (%)	2Q 2023	1Q 2023	2Q 2022	6M 2023	6M 2022
			(Restated)		(Restated)
Gross profit margin as % to revenues from sales and services*	29.8	25.1	28.3	27.7	28.2
Gross profit margin as % to revenues from sales and services (excluding one-time items)*	29.8	26.2	28.3	28.1	28.2
SG&A as % to revenues from sales and services*	13.1	13.3	12.6	13.2	13.1
EBIT margin as % to revenues from sales and services*	17.8	13.1	17.2	15.6	16.7
Net profit margin attributable to equity holders of the Company*	11.3	7.6	10.3	9.6	9.6
Net profit margin attributable to equity holders of the Company (excluding one-time items)	11.3	8.7	10.3	10.1	10.3

Note: * As a percentage to revenues from sales and services, excluding other income

ANALYSIS OF THE OPERATING PERFORMANCE OF 2Q 2023 and 6M 2023

The Company reported operating revenue for 2Q 2023 of THB 2,015mn, increasing THB 388mn or 23.8% YoY. This significant revenue growth was driven by both the OOH advertising business, which expanded due to the improving economic conditions, and the engagement marketing business, which experienced substantial growth. The revenue increase was further boosted by the revenue generated from managing marketing rights for the Asian Games held in Hangzhou, which started recognizing in Jun 2023 with THB 54mn from the "100 Days Countdown" event. The Company reported a net profit attributable to equity holders of the Company of THB 227mn, showing an increase of THB 59mn or 35.4% YoY. The growth in net profit attributable to equity holders of the Company was a result of significant revenue growth, a robust improvement in gross profit margin, and efficient cost control management.

The Company reported operating revenue for 6M 2023 of THB 3,744mn, increasing THB 908mn or 32.0% compared to 6M 2022 due to the significant revenue increase mentioned above. The Company reported a net profit attributable to equity holders of the Company of THB 359mn, increasing THB 87mn or 32.1% compared to 6M 2022. The growth in net profit attributable to equity holders of the Company was a result of increased revenue from operations, benefits from economies of scale, and the efficient management of expenses.

Revenue Breakdown by Business

Out-of-Home Media Business

Unit: THB mn	2Q 2023	1Q 2023	2Q 2022	%QoQ	%YoY	6M 2023	6M 2022	%YoY
Total revenues of Out-of-home media	1,620	1,405	1,303	15.3	24.3	3,025	2,304	31.3
Transit	101	66	59	54.1	71.5	167	113	48.3
Static	486	456	446	6.6	8.6	941	778	20.9
Digital	818	733	657	11.7	24.6	1,551	1,148	35.1
Retail	142	99	132	43.2	7.7	241	249	-3.3
Airport	73	52	9	40.8	684.0	125	17	>100.0
Utilization rate (%)	72.1	64.8	57.3	7.3	14.8	68.5	54.9	13.6
Media capacity	2,247	2,169	2,276	3.6	-1.3	4,417	4,196	5.3

In 2Q 2023, the out-of-home media business reported a total revenue of THB 1,620mn, increasing THB 317mn or 24.3% over the same period last year. Total revenue from out-of-home business accounts for approximately 80% of total revenue from sales and services. Details are as follows:

- In 2Q 2023, revenue from transit media was THB 101mn, increasing THB 42mn or 71.5% over the same period last year, as there was a significant increase in outdoor lifestyles and travel activities. Moreover, the Company also realized revenue from the rights management of advertising media inside and outside the Bangkok Mass Transit Authority (BMTA) EV buses since Feb 2023.
- In 2Q 2023, revenue from static media was THB 486mn, increasing THB 40mn or 8.6% over the same period last year due to the recovery of advertising spending following the improving economic conditions.

Additionally, food & beverage products were advertised during the quarter. Continuously, there were ongoing campaigns for consumer and automotive products, contributing to the growth in revenue from static advertising.

- In 2Q 2023, revenue from digital media was THB 818mn, increasing THB 161mn or 24.6% over the same period last year thanks to the increase in advertising spending due to the improving economic conditions. Additionally, there was increased advertising of food & beverage products during the quarter, campaigns for consumer and automotive products, and technology & electronics products such as mobile phones, which continued consistently. Moreover, the Company recognized revenue from the sales of timeshare advertising media in New York Times Square of approximately THB 27mn during the quarter.
- In 2Q 2023, revenue from retail media (department stores, supermarkets, convenience stores) was THB 142mn, increasing THB 10mn or 7.7% over the same period last year due to declining revenue from convenience stores.
- In 2Q 2023, revenue from airport media was THB 73mn, increasing THB 64mn 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 mn	2Q 2023	1Q 2023	2Q 2022	%QoQ	%YoY	6M 2023	6M 2022	%YoY
Total revenues of engagement marketing	395	324	324	22.0	22.2	719	532	35.3
Sport marketing	280	204	155	37.4	80.9	484	266	81.9
Artist management	80	93	146	-13.5	-44.8	173	226	-23.4
Online	35	27	23	27.8	49.6	62	39	57.6

The engagement marketing business reported a total revenue of THB 395mn, increasing THB 71mn or 22.2% over the same period last year. Total revenue from engagement marketing business accounts for approximately 20% of total revenue from sales and services. Details are as follows:

- In 2Q 2023, revenue from sports marketing was THB 280mn, increasing THB 125mn or 80.9% over the same period last year supported by various sports programs that gradually resumed more activities as follows:
 - 1) Football started realizing revenue from sponsorship for the season from the beginning of the year until now, and the hype of the competition post-COVID-19 after the lockdown ended.
 - 2) Boxing from organizing Rajadamnern World Series (RWS) Season 2 since 11 Feb 2023, and boxing matches will be hosted throughout the year for this season from Feb to Dec. In addition, the airtime was also moved to every Sat at 20.05 P.M on Workpoint 23 channel, the prime time for the broadcasting of sports programs that everyone can conveniently enjoy exciting matches offered. Besides, the Company also organizes boxing matches 7 days a week to promote diversity in viewing Muay Thai for both Thai and foreign tourists to respond to the number of tourists that continues to grow.

- 3) Revenue recognition from a digital TV channel, T-Sports 7, a digital television channel, through live broadcasts, promotions, and production of programs related to tourism and sports. Recently, the revenue was derived from the live broadcasts and promotions of the ASEAN Games and ASEAN Para Games held in Cambodia from 3-9 Jun 2023.
 - 4) Revenue recognition from managing marketing rights for the Asian Games event held in Hangzhou from 23 Sep – 8 Oct 2023. The Company conducted promotional activities for the sports event for 100 days before the competition on OOH advertising media nationwide. The revenue from managing marketing rights for the Asian Games amounted to THB 54mn during the quarter.
- In 2Q 2023, revenue from artist management was THB 80mn, decreasing THB 65mn or 44.8% over the same period last year. The decline was because in 2Q 2022 there had revenue from activities related to the BNK48 artist election. However, in 2Q 2023, there was no such revenue. Despite the decline in revenue from the artist management business in 2Q 2023, it is noteworthy that the Company sustains its engagement with BNK48 and CGM48, as well as the consistent organization of events featuring the new boy band, PROXIE, which has maintained its popularity. Consequently, there is an optimistic belief that these continued activities will contribute to a growth in revenue during the second half of 2023.
 - In 2Q 2023, revenue from the online business was THB 35mn, increasing THB 12mn or 49.6% over the same period last year due to the higher revenue from Digital Factory Co., Ltd. during the quarter.

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

Unit: THB mn	2Q 2023	1Q 2023	2Q 2022	%QoQ	%YoY	6M 2023	6M 2022	%YoY
			(Restated)				(Restated)	
Total expenses	1,809	1,618	1,467	11.8	23.4	3,427	2,593	32.2
Cost of goods sold	1,414	1,295	1,166	9.2	21.2	2,708	2,038	32.9
SG&A expenses	265	231	205	14.8	29.3	496	372	33.3
Finance cost	68	55	43	24.4	60.8	123	80	54.4
Income tax revenue (expenses)	62	38	53	63.8	17.5	100	104	-3.9

PLANB's consolidated expenses for 2Q 2023 amounted to THB 1,809mn, an increase of THB 342mn or 23.4% over the same period last year. The increase was mainly due to (1) the cost of goods sold that moved in tandem with higher operating revenue, (2) the expenses incurred from the operations and activities of the engagement marketing business that expanded following the increased activities/events during the quarter, and (3) the expenses related to live broadcasting. Public relations and program production on television stations for tourism and sports events, such as the 2023 ASEAN Games and ASEAN Para Games held during 3-9 Jun 2023

PLANB'S consolidated expenses for 6M 2023 was THB 3,427mn, increasing of THB 834mn or 32.2% over 6M 2022 mainly came from the COGS. These expenses can be divided into 2 categories, with the following main items:

- **Non-cash expenses around THB 97mn**
 - 1) Depreciation and amortization of approximately THB 47mn
 - 2) The impact of the TFRS16 accounting standard of approximately THB 42mn
 - 3) The write-off of Plan B's old office building of approximately THB 8mn (*One-time items*)
- **Cash expenses around THB 579mn**
 - 1) Cost of sales that moved in tandem with higher operating revenue of approximately THB 233mn
 - 2) Cost for organizing live broadcasts of global rights, managing boxing events, and operating T Sport 7 channel of approximately THB 183mn
 - 3) Rental and maintenance advertising screens of approximately THB 114mn
 - 4) A Rental for the Company's new office and employee cost due to business growth of approximately THB 39mn
 - 5) An allowance for expected credit losses of approximately THB 10mn (*One-time items*)

Despite the overall increase in the Company's expenses, it is noteworthy that the growth in total revenue outpaces the rise in costs, signifying the Company's continued adeptness in managing cost structures and operational efficiencies. This is evident from the higher gross profit margin of 29.8% in 2Q 2023, compared to 28.3% and 25.1% in 2Q 2022 and 1Q 2023, respectively. Moreover, the SG&A to sales ratio in 2Q 2023 stood at 13.1%, exhibiting a marginal decrease when juxtaposed with the SG&A to sales ratio of 13.3% in 1Q 2023. However, it is worth noting that there was a slight increase compared to the SG&A to sales ratio of 12.6% in 2Q 2022. These financial indicators underscore the Company's proficiency in maintaining profitability through effective management of selling and service costs, highlighting its prowess in cost control and operational optimization.

Earnings before interest and tax (EBIT)

PLANB reported its earnings before interest and tax for 2Q 2023 of THB 359mn, an increase of THB 79mn or 28.0% over the same period last year. This growth can be attributed to the revenue generated from the OOH advertising business and engagement marketing business operations that have shown signs of recovery due to the improvement in the COVID-19 pandemic. The Company's enhanced ability to achieve higher gross profit margins and efficient cost control measures have also contributed to this positive financial outcome.

PLANB reported its earnings before interest and tax for 6M 2023 of THB 586mn, an increase of THB 111mn or 23.4% compared to 6M 2022 due to abovementioned

Net profit attributable to the equity holders

The Company reported net profit attributable to equity holders of the Company for 2Q 2023 of THB 227mn, increasing THB 59mn or 35.4% over the same period last year. This growth is attributed to the increased revenue from

OOH advertising, especially in digital media, retail, and airports. Additionally, the company experienced growth in its engagement marketing business, particularly in the sports marketing business, including revenue recognition from managing marketing rights for the Asian Games held in Hangzhou, which started generating income in Jun 2023. The "100 Days Countdown" event contributed THB 54mn baht to this income. Furthermore, the Company's improved ability to achieve higher gross profit margins and efficient cost control measures have enabled it to generate strong net profits during the quarter.

The Company reported net profit attributable to equity holders of the Company for 6M 2023 of THB 359mn, increasing THB 87mn or 32.1% compared to 6M 2022 as mentioned above. Additionally, the Company's diverse and balanced investment strategies have generated a consistent EBITDA of THB 1,081mn in 6M 2023, excluding the impact of accounting standard adjustments under TFRS16 adoption.

FINANCIAL POSITION

As of 30 Jun 2023, the Company held total assets of THB 16,061mn, increasing THB 599mn or equivalent to a 3.9% growth from THB 15,462mn as of 31 Dec 2022 due to the increase in cash and right-of-use assets.

Total liabilities were THB 7,550mn, increasing THB 295mn or equivalent to a 4.1% growth from THB 7,255mn as of 31 Dec 2022 due to the increase in the short-term loans and lease liabilities – net of current portion.

Total equity was THB 8,511mn, increasing THB 305mn or equivalent to a 3.7% growth from THB 8,206mn as of 31 Dec 2022, given the higher retained earnings.

KEY FINANCIAL RATIOS

Profitability ratios		2Q 2023	2Q 2022
Gross profit margin	(%)	29.8	28.3
Operating profit margin	(%)	17.8	17.2
EBITDA margin	(%)	47.5	55.9
Net profit attributable to equity holders of the Company	(%)	11.3	10.3
Return on asset (ROA)	(%)	7.8	4.8
Return on equity (ROE)	(%)	9.7	5.6

Liquidity ratios		2Q 2023	2Q 2022
Current ratio	(times)	0.9	0.7
Quick ratio	(times)	0.9	0.7
Average collection period	(times)	97.0	105.0
Average payment period	(times)	120.2	141.3

Leverage ratio		2Q 2023	2Q 2022
Debt / Equity	(times)	0.9	0.9

KEY DEVELOPMENT IN 2Q 2023

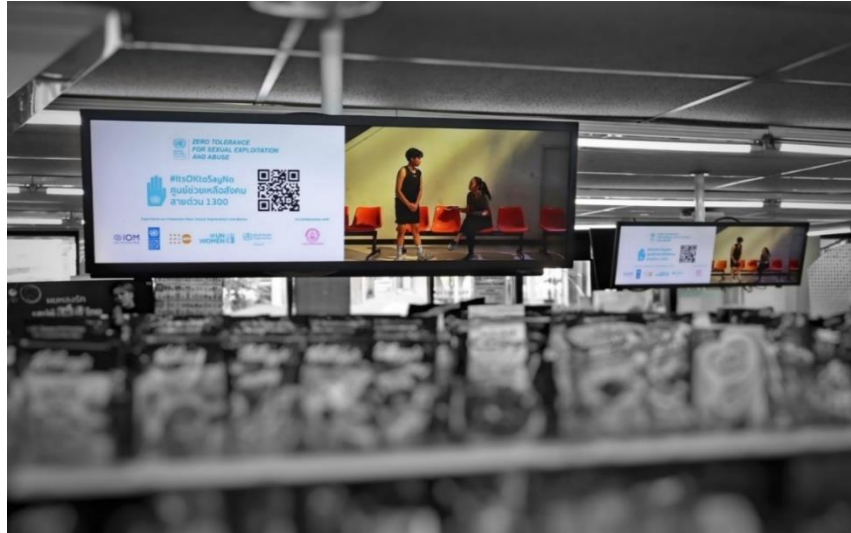
The Company is committed to its mission and vision in developing content coverage to extend its service footprint through active searches for business partners to help expand its out-of-home media network and engagement marketing business. The aim is to enhance communication effectiveness and build engagement between consumers and product and service brands to support growing media needs in the future. The Company's key developments in 2Q 2023 are outlined below:

April 2023

- Introducing the latest innovation in out-of-home advertising through "Bus Live Ads Sync" Coca-Cola has launched the campaign "Coke No Sugar, how delicious is it?" through the latest innovation in out-of-home media, known as 'Bus Live Ads Sync.' This innovative platform seamlessly connects advertising on public buses with the display of digital street furniture, creating a fun and interactive experience through the synchronized interaction between 'Taker' and 'PP Krit' in Bangkok. This event marks the first and only instance where static out-of-home and digital out-of-home media have been synced using the latest media technology, resulting in an interactive OOH experience. It offers a new and exciting way for consumers to engage and access the current lifestyle trends of spending more time outside their homes.



- Plan B is joining as a collective voice to stand against all forms of violation in the #ItsOKtoSayNO! Campaign. Plan B would like to join as a collective voice to stand against all forms of violation in the #ItsOKtoSayNO! Campaign through media in 7-Eleven stores across Thailand.



June 2023

- Plan B joins forces with TikTok, aiming towards 'Bangkok World Pride 2023'. During the 'Bangkok Pride Parade 2023' event at the CentralWorld shopping centre on Jun 4 2023, Plan B launched the #YourSpace campaign on the Panoramix screen. Plan B and TikTok have joined as part of Bangkok Pride to promote diversity and equality under the #YourSpace campaign actively. This campaign provides a safe space for everyone to be their authentic selves and allows people of all genders and ages to participate in activities through TikTok easily. Participants are excited to appear on Plan B's screen throughout Pride Month.



- GSV has partnered with DAZN, a major sports streaming content company, to broadcast live Thai boxing matches to sports fans in over 200 countries. This collaboration marks a significant milestone for the Thai boxing industry as GSV teams up with the global sports streaming giant DAZN to bring live Thai boxing matches to sports fans in over 200 countries. Fans will have the opportunity to experience the excitement and thrill directly from the first-ever Thai boxing stage in the world. The inaugural event started with the RWS: Legend of Rajadamnern battle, featuring an exciting matchup between Kota and Jocker on Jul 1 2023.



- Counting down 100 days to the 19th Asian Games in Hangzhou. PLANB is part of the promotional campaign for the 2022 Asian Games in Hangzhou, China. The sporting event is scheduled from 23 Sep – 8 Oct 2023 and will be promoted through the "100 DAYS ROAD TO ASIAN GAMES" campaign on various out-of-home media platforms nationwide.



- PLANB has been selected as one of the companies worthy of investment in the 'ESG100' on the ESG Emerging List for 2023, according to the ESG Rating by Thaipat Institute. This year, PLANB has been selected to be included in the "Sustainable Investment-Worthy Companies" or "ESG Emerging List" and is listed as one of the securities within the Universe of ESG100 for 2023. This marks the first time PLANB has received this recognition from Thaipat Institute. The selection process was based on its outstanding performance in environmental, social, and governance (ESG) aspects and was carried out among 888 registered securities. PLANB is the only advertising media company selected as part of the ESG100 for 2023.



- Continuing the "Happiness Billboard" project through a collaboration between the 'IPG Initiative' and 'Plan B Media'. This year, the company has continued the "Happiness Billboard" project in partnership with the 'IPG Initiative' and 'Plan B Media' at Ramratchasamakkee School. The project focuses on caring, repairing, and improving to create sustainability for the school. This includes repurposing used vinyl billboards to construct chicken coops and agricultural demonstration plots, transforming them into practical learning spaces for the students to learn and practice real-life situations. Additionally, the project involves replacing fluorescent lights with LED bulbs and refurbishing beds in the school's infirmary.



MANAGEMENT OUTLOOK IN 2023

Total revenue from sales and services	THB 7,700 – 8,000mn (<i>Previous THB 7,200 – 7,500mn</i>)
EBITDA	Low double-digit growth (<i>Previous mid-digit growth</i>)
CAPEX	THB 700 – 9000mn (<i>Previous THB 800 – 1,000mn</i>)

The company has revised the revenue forecast from sales and services to be approximately THB 7,700 – 8,000mn in 2023. This adjustment considers the increased total advertising spending, including the recovery trends in the use of OOH media, following the improvement in economic conditions. In the second half of 2023, the Thai economy is expected to recover steadily. This is attributed to increased private sector spending and a reduced inflation rate, further supporting private consumption. Moreover, the disbursement of state welfare cards and the recovery of the tourism sector have also significantly improved consumer confidence, contributing to the overall economic recovery.

- **Out-of-home Media Business** accounted for 80% of the Company's total revenue. In 2023, PLANB is expected to reach a media capacity of around THB 8,950mn per year with around a 67% 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 20% 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. Furthermore, the company has entered into a collaboration with DAZN, a world-leading provider of sports streaming content, to livestream Thai boxing matches to sports enthusiasts in over 200 countries worldwide. Through this partnership, audiences can experience the authentic art of Thai boxing directly from the renowned Rajadamnern 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 Sep – 3 Oct 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. Additionally, the new boy band, "PROXIE", has gained immense popularity and will further strengthen and diversify its revenue streams.

The company has revised its EBITDA to achieve a low double-digit growth rate, emphasizing continuous cost management and strategic investments to drive growth. The focus on cost management aims to sustain cash flow from operations and profitability capabilities. The company has prioritized stringent cost management measures, including operational, selling, and administrative expenses. These efforts are expected to support a low double-digit EBITDA growth rate. Additionally, the company is exercising a cautious approach to capital allocation, seeking to maintain adequate cash flow and liquidity through enhanced expense management efficiency. These strategic initiatives aim to bolster cost-effectiveness and fortify the company's financial position to facilitate sustainable business growth in the foreseeable future. Notably, the Company has also emphasized modernizing its sales system by implementing cutting-edge technologies, which are anticipated to optimize the sales process. Furthermore, investments in advertising media capabilities are a key focus for the latter half of the year. The Company aims to enhance digital and airport media capacities, as these segments exhibit substantial growth potential. Moreover, existing advertising media will undergo upgrades and improvements to ensure contemporary and high-quality offerings, thereby sustaining customer satisfaction and positioning the company as an industry leader over the long term.

The company has downwardly revised its CAPEX based on the success of the business integration achieved over the past two years, aligns with the company's policy of considering investments and supervise prudent investment management to ensure satisfactory return from investment. CAPEX will be around THB 700-900mn 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 in-crease media capacity, such as adding more digital media and airport media to support future 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,
- *Pinijsorn Luechaikajohnpan* -
(Pinijsorn Luechaikajohnpan, Ph.D.)
Authorized Director