

**Plan B Media Public Company Limited**

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27 February 2024

Re: Management Discussion and Analysis for 4Q 2023 and FY2023

To: The President of the Stock Exchange of Thailand

EXECUTIVE SUMMARY FOR 4Q 2023 AND FY2023

Unit: THB million	4Q 2023	3Q 2023	4Q 2022 (Restated)	QoQ (%)	YoY (%)	FY2023	FY2022 (Restated)	YoY (%)
Revenue from sales and services	2,480	2,141	2,020	15.8	22.8	8,365	6,590	26.9
Out-of-home media	1,952	1,645	1,583	18.7	23.3	6,621	5,278	25.4
Engagement marketing	528	496	437	6.4	20.7	1,744	1,312	32.9
Earnings before interest and tax (EBIT)	464	405	347	14.6	33.7	1,455	1,100	32.3
Equity holders of the Company	291	261	235	11.4	23.6	911	686	32.9
Equity holders of the Company (excluding one-time items)	291	261	245	11.4	18.6	929 ⁽¹⁾	691 ⁽²⁾	34.4

Note: ⁽¹⁾ Excluding an allowance for expected credit losses of THB 10mn and write-off of Plan B's old office building of THB 8mn.

⁽²⁾ Excluding the THB 25mn gain from derivative disposals, along with costs related to billboard write-offs, replacements, conversions from digital to static displays, and the expense for rebranding AQUA and COMASS billboards to the PLANB format in a total of THB 30mn

Business Overview in FY2023

- PLANB reported an all-time-high revenue from sales and services of THB 8,365, solid growth with 26.9% YoY.
 - OOH media business was THB 6,621mn, increasing 25.4% YoY from the media utilization rate of 73.1%, driven by the growth of all business segments.
 - Engagement marketing business was THB 1,744mn, increasing 32.9% YoY, driven by the growth of the sports marketing business, especially from Muay Thai, which brought in THB 404mn and managing marketing rights for the Asian Games in Hangzhou, contributed THB 248mn, in line with the guidance.
- Efficient cost management, particularly in the COGS, led to a significant jump in the gross profit margin at 29.9%, representing an increase in YoY at 27.4%.
- The diligent cost control efforts resulted in the SG&A to sales ratio standing at 13.5%, in line with the guidance.
- EBITDA grew steadily from strong operational performance, resulting in THB 3,846mn, an increase of 10.6% YoY from the strong growth in operations.
- Therefore, EBITDA, excluding the impact from TFRS16 accounting standards, was THB 2,481mn, an increase of 19.1% YoY, reflecting profitability, efficient cost management, and the creation of sustainable cash flows.
- Altogether, PLANB reported a net profit of THB 911mn, increasing 32.9% YoY.

ECONOMIC AND ADVERTISING INDUSTRY CONDITIONS

In Q4 2023, Thailand's economy expanded, benefiting from positive factors such as private consumption and the continuous expansion of the service sector, resulting from the government's cost-of-living reduction measures. During this period, the government lowered energy prices, including electricity rates for the September-December 2023 period and diesel prices, supporting household purchasing power, especially consumer confidence, which has been increasing since September 2023 from a level of 55.7 and continuing to increase in October 2023 to 55.8. However, the Thai economy still faced pressures from the slowing expansion in tourism revenue due to a slight decrease in tourists from certain nationalities and a slowdown in the growth of exports excluding gold. Additionally, consumer confidence in November and December 2023 continuously declined to 55.0 and 54.8, respectively, due to decreasing prices of certain critical agricultural products and concerns over income not being sufficient to cover the cost of living and debt burdens. Overall, the Thai economy in 2023 is expected by the Ministry of Finance to grow by 1.8%, which is less than expected due to the slowdown in exports in line with the direction of major economies, especially China, continuous contraction in industrial production, and the performance of the tourism sector, including the number of tourists and lower-than-expected spending per capita.

For 2024, the economy is expected to expand by 2.8-3.3%, supported by the recovery of the tourism sector and private sector growth from the rebound in tourism and increased employment. Additionally, positive factors from government policies aimed at alleviating the cost of living and stimulating spending measures will support this growth. However, the economic growth outlook remains pressured by the slow recovery of exports, which continues to face challenges due to the weakness of trading partner economies.



In 4Q 2023, statistics from the Magnetic Measurement showed a continuous increase in advertising media visibility compared to 4Q 2022 and 3Q 2023, aligning with the growth of company performance. The constant increase in visibility is a result of entering the festive season, leading to more people going out for activities, as well as an increase in the number of tourists due to government tourism promotion policies, significantly reflecting the increase in advertising media visibility from the same period of the previous year.

KEY FINANCIAL IN THE INCOME STATEMENT OF 4Q 2023 AND FY2023

Unit: THB million	4Q 2023	3Q 2023	4Q 2022 (Restated)	QoQ (%)	YoY (%)	FY2023	FY2022 (Restated)	YoY (%)
Revenue from sales and services	2,480	2,141	2,020	15.8	22.8	8,365	6,590	26.9
Other income	22	16	45	34.0	-51.5	81	93	-12.6
Gain (loss) on disposals of derivatives	(2)	-	(1)	nm	>100.0	-	24	nm
Total revenues	2,499	2,157	2,064	15.9	21.1	8,446	6,706	25.9
Cost of goods sold	1,666	1,486	1,461	12.1	14.0	5,861	4,785	22.5
Gross profit	814	654	559	24.4	45.7	2,504	1,805	38.7
Selling expenses	157	111	96	41.3	64.2	466	303	53.9
Administrative expenses	197	154	160	27.9	23.5	649	519	25.1
Impairment loss on goodwill	15	-	-	nm	nm	15	-	nm
Selling and administrative expenses	369	265	255	39.2	44.6	1,130	822	37.5
Share of profit (loss) from investments	3	(2)	(0)	>100.0	>100.0	(5)	(13)	62.6
Earnings (loss) before interest and tax	464	405	347	14.6	33.7	1,455	1,100	32.3
Interest expense	65	68	55	-4.1	18.3	256	181	41.3
Earnings (loss) before tax	403	335	292	20.1	37.8	1,194	905	31.9
Income tax revenue (expenses)	78	68	58	15.1	35.0	247	209	17.8
Net (loss) profit	324	267	234	21.4	38.5	947	696	36.2
Attributable to:								
Minority interests	33	6	(1)	>100.0	nm	36	10	>100.0
Equity holders of the Company	291	261	235	11.4	23.6	911	686	32.9
One-time items after tax:								
Gain on disposals of derivatives.	-	-	-	nm	nm	-	25	nm
An allowance for expected credit losses	-	-	-	nm	nm	10	-	nm
Costs related to billboard write-offs, replacements, conversions from digital to static displays, and the expense of rebranding AQUA and COMASS billboards to the PLANB format	-	-	10	nm	nm	-	30	nm
Write-off of Plan B's old office building	-	-	8	nm	nm	8	-	nm
Equity holders of the Company (excluding one-time items)	291	261	245	11.4	18.6	929	691	34.4

Key financial ratios (%)	4Q 2023	3Q 2023	4Q 2022 (Restated)	FY2023	FY2022 (Restated)
Gross profit margin as % to revenues from sales and services*	32.8	30.6	27.7	29.9	27.4
SG&A as % to revenues from sales and services*	14.9	12.4	12.6	13.5	12.5
EBIT margin as % to revenues from sales and services*	18.7	18.9	17.2	17.4	16.7
Net profit margin attributable to equity holders of the Company*	11.7	12.2	11.6	10.9	10.4
Net profit margin attributable to equity holders of the Company (excluding one-time items)	11.7	12.2	12.1	11.1	10.5

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

ANALYSIS OF THE OPERATING PERFORMANCE OF 4Q 2023 and FY2023

Revenue from sales and services

The company reported a revenue of THB 2,480mn for 4Q 2023, an increase of THB 460mn, or 22.8% YoY. The significant increase in revenue is attributed to (1) the OOH media business, which grew in line with the value of advertising spending during the Company's high season, as well as increased marketing campaigns across various industries, resulting in a revitalization of advertising spending, especially among luxury brands that continue to spend significantly on advertising, including the automotive sector, particularly electric vehicles (EVs), which also showed a trend of increasing advertising spending; (2) the sports marketing business, especially the recognition of revenue from Muay Thai and the management of marketing rights for the Asian Games in Hangzhou, which met the Company's targets; and (3) the artist management business, which recognized revenue from organizing the BNK48 16th Single Senbatsu General Election event.

The Company reported a revenue of THB 8,365mn in FY2023, marking an increase of THB 1,775mn or a significant 26.9% YoY. This notable increase was primarily attributed to the growth in the OOH media business, which benefitted from improving economic conditions and revenue from the engagement marketing business. The Company also recognized THB 404mn from Muay Thai and THB 248mn from managing marketing rights for the Asian Games in Hangzhou, China, in line with the guidance.

Out-of-Home Media Business

Unit: THB mn	4Q 2023	3Q 2023	4Q 2022 (Restated)	QoQ (%)	YoY (%)	FY2023	FY2022 (Restated)	YoY (%)
Total revenues of Out-of-home media	1,952	1,645	1,583	18.7	23.3	6,621	5,278	25.4
Transit	134	105	75	27.3	79.0	406	254	60.3
Static	564	488	418	15.7	35.1	1,992	1,658	20.1
Digital	996	828	901	20.4	10.6	3,375	2,769	21.9
Retail	175	149	143	17.4	22.4	565	510	10.8
Airport	83	75	47	10.2	77.8	283	88	>100.0
Utilization rate (%)	81.6	73.2	71.9	8.4	9.7	73.1	61.2 ⁽¹⁾	11.7
Media capacity	2,393 ⁽²⁾	2,247	2,202	6.5	8.7	9,057	8,600	5.3

หมายเหตุ: ⁽¹⁾ The overall utilization rate in 2022 was calculated from the total OOH media revenue, excluding asset sales within the ICONSIAM shopping mall, amounting to THB 17mn.

⁽²⁾ The capability to produce advertising media increased from the 3Q 2023 due to the enhancement of media capacity at The District EM, assets in Singapore from the investment in Falcon PTE Ltd and New York Times Square assets.

In 4Q 2023, the out-of-home media business reported a total revenue of THB 1,952mn, increasing THB 369mn or 23.3% YoY. Total revenue from out-of-home business accounts for approximately 79.0% of total revenue from sales and services. Details are as follows:

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- In 4Q 2023, revenue from transit media was THB 134mn, increasing THB 59mn or 79.0% YoY. This growth was attributed to revenue from advertising management rights, both inside and on electric buses (EV Bus), from the Mass Rapid Transit Authority of Thailand (MRTA), which has contributed to the increase following the commencement of service in Feb 2023.
- In 4Q 2023, revenue from static media was THB 564mn, increasing THB 146mn or 35.1% YoY. This was a result of the recovery of advertising media value following the improvement in the economy, including advertising for automotive products with the continuous launch of new car models, especially electric vehicles (EVs) and consumer goods, which increased marketing efforts to boost end-of-year sales and products in the banking and insurance sectors.
- In 4Q 2023, revenue from digital media was THB 996mn, increasing THB 95mn or 10.6% YoY. This increase aligns with the trend in static media and the recognition of revenue from new digital advertising media, including Paragon Façade and The District EM, which received positive responses from clients across various industries, especially luxury brands that consistently show interest in advertising.
- In 4Q 2023, revenue from retail media (department stores, supermarkets, convenience stores) was THB 175mn, increasing THB 32mn or 22.4% YoY. The primary reason for this growth was increased revenue from advertising within convenience stores, following changes to sales packages, such as the 7-Eleven Plus package, to better meet customer needs. This package utilizes a combination of outdoor and indoor media, enabling brands to reach their target consumer groups more effectively.
- In 4Q 2023, revenue from airport media was THB 83mn, increasing 36mn or 77.8% YoY. This was supported by improved airport traffic from domestic and international tourists, coupled with the expansion of airport advertising that covers from the arrival to the departure areas, creating a seamless travel experience for users at every moment of their journey.

Engagement Marketing Business

Unit: THB million	4Q 2023	3Q 2023	4Q 2022 (Restated)	QoQ (%)	YoY (%)	FY2023	FY2022 (Restated)	YoY (%)
Total revenues of engagement marketing	528	496	437	6.4	20.7	1,744	1,312	32.9
Sport marketing	345	418	249	-17.4	38.3	1,247	755	65.2
Artist management	141	71	127	97.7	11.5	386	439	-12.2
Online	-	7	23	nm	nm	69	80	-13.5
Event organizing and management services	42	-	38	nm	8.7	42	38	8.7

In 4Q 2023, The engagement marketing business reported a total revenue of THB 528mn, increasing THB 91mn or 20.7% over the same period last year. Total revenue from engagement marketing business accounts for approximately 21.0% of total revenue from sales and services. Details are as follows:

- In 4Q 2023, revenue from sports marketing was THB 345 million, an increase of THB 96mn or 38.3% YoY supported by various sports programs that gradually resumed more activities as follows:

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- 1) Football sports recognized revenue from sponsors who came in during the continuous competition season, including the 2026 FIFA World Cup Asian qualifiers and the FIFA International 'A' Match friendly games.
 - 2) The company organized the Rajadamnern World Series (RWS) Season 2, starting from Feb 11, 2023, with the championship rounds on Sep 30 and Oct 7, 2023. The Amazing Muaythai Road To Rajadamnern competition was also held in Slovakia, Japan, and Thailand. These events attracted significant interest from Thai and international audiences, achieving a revenue of THB 124mn, meeting the target set for 4Q 2023.
 - 3) Revenue recognition from managing marketing rights for the Asian Games held in Hangzhou, from Sep 23 to Oct 8, 2023, resulted in THB 47mn in 4Q 2023.
- In 4Q 2023, revenue from the artist management was THB 141mn, an increase of THB 14mn or 11.5% YoY. This increase was due to revenue recognition from organizing the BNK48 16th Single Senbatsu General Election, Depart'Cher Cherprang BNK48's Graduation Concert, and the continued popularity of the band PROXIE.
 - In 4Q 2023, revenue from the event organizing and management services was THB 42mn, a decrease of THB 4mn or 8.7% YoY. This was due to organizing the BOYd+NOP FAMILY CHRISTMAS FUN FEST 2023 event on December 22-23, 2023.

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

Unit: THB million	4Q 2023	3Q 2023	4Q 2022	QoQ (%)	YoY (%)	FY2023	FY2022	YoY (%)
			(Restated)				(Restated)	
Total expenses	2,178	1,887	1,829	15.4	19.1	7,494	5,997	25.0
Cost of goods sold	1,666	1,486	1,461	12.1	14.0	5,861	4,785	22.5
SG&A expenses	369	265	255	39.2	44.6	1,130	822	37.5
Impairment loss on assets	65	68	55	-4.1	18.3	256	181	41.3
Finance cost	78	68	58	15.1	35.0	247	209	17.8

PLANB's consolidated expenses for 4Q 2023 amounted to THB 2,178mn, an increase of THB 349mn or 19.1% YoY. The increase in expenses was mainly due to the following:

1. The cost of goods sold in 4Q 2023 reached THB 1,666mn, increasing THB 205mn or 14.0% increase YoY, aligned with revenue growth. The enhanced revenue generation capability led to a gross profit margin of 32.8% in 4Q 2023, an improvement from 27.7% in 4Q 2022.
2. The SG&A expenses in 4Q 2023 reached THB 369mn, increasing THB 114mn or 44.6% YoY. The primary items include:
 - I. Commission and rebates in line with increased sales.
 - II. Employee benefits expenses align with business performance and expansion.
 - III. Depreciation and disposal costs of the new office building recognized towards the end of 1Q 2023.



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- IV. The impairment of Independent Artist Management Co., Ltd. Due to the popularity of the idol girl group, the business did not meet the expected plans.
- V. Other expenses include consultancy fees, travel expenses, donations, etc.

PLANB's consolidated expenses for FY2023 amounted to THB 7,494mn, an increase of THB 1,497mn or 25.0% YoY, as mentioned above.

Earnings before interest and tax (EBIT)

The Company reported its earnings before interest and tax for 4Q 2023 of THB 464mn, an increase of THB 117mn or 33.7% YoY. This was due to a significant increase in operational revenue across all business units, as previously mentioned, along with the ability to manage the cost of sales and services efficiently.

The Company reported its earnings before interest and tax for FY2023 of THB 1,455mn, an increase of THB 355mn 32.3% YoY, as mentioned above.

กำไรสุทธิส่วนที่เป็นของผู้ถือหุ้นบริษัท

The Company reported a net profit attributable to the equity holders for 4Q 2023 of THB 291mn, increasing 56mn or 23.6% YoY. This increase resulted from significant revenue growth from the OOH media and the engagement marketing businesses. 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. This resulted from a significant increase in operational revenue and the ability to achieve a higher gross profit margin, leading to strong net earnings in the past quarter. Additionally, the company generated outstanding Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA), excluding the impact of the TFRS16 accounting standard adjustment in 4Q 2023, amounting to THB 743mn.

The Company reported a net profit attributable to the equity holders for FY2023 of THB 911mn, increasing 225mn or 32.9% YoY, as mentioned above. Additionally, a diversified and balanced investment strategy enabled the company to consistently generate a solid EBITDA, excluding the impact from the adjustment of the TFRS16 accounting standard, amounting to THB 2,481mn for FY2023.

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FINANCIAL POSITION

As of 31 December 2023, the Company held total assets of THB 16,245mn, increasing THB 783mn or equivalent to a 5.1% growth from THB 15,462mn as of 31 Dec 2022 due to increased cash and trade and other receivables

Total liabilities were THB 7,295mn, increasing THB 40mn or equivalent to a 0.5% growth from THB 7,255mn as of 31 Dec 2022 due to the lease liabilities – net of the current portion.

Total equity was THB 8,950mn, increasing THB 744mn or equivalent to a 9.1% growth from THB 8,206mn as of 31 Dec 2022, given the higher retained earnings.

KEY FINANCIAL RATIOS

Profitability ratios		FY2023	FY2022 (Restated)
Gross profit margin	(ร้อยละ)	29.9	27.4
Operating profit margin	(ร้อยละ)	17.4	16.7
EBITDA margin	(ร้อยละ)	46.0	52.8
Net profit attributable to equity holders of the Company	(ร้อยละ)	10.9	10.4
Return on asset (ROA)	(ร้อยละ)	9.0	7.1
Return on equity (ROE)	(ร้อยละ)	10.5	8.7
Liquidity ratios		FY2023	FY2022 (Restated)
Current ratio	(เท่า)	1.02	0.76
Quick ratio	(เท่า)	1.02	0.76
Average collection period	(เท่า)	120.5	123.5
Average payment period	(เท่า)	114.7	129.2
Leverage ratio		FY2023	FY2022 (Restated)
Debt / Equity	(เท่า)	0.82	0.88

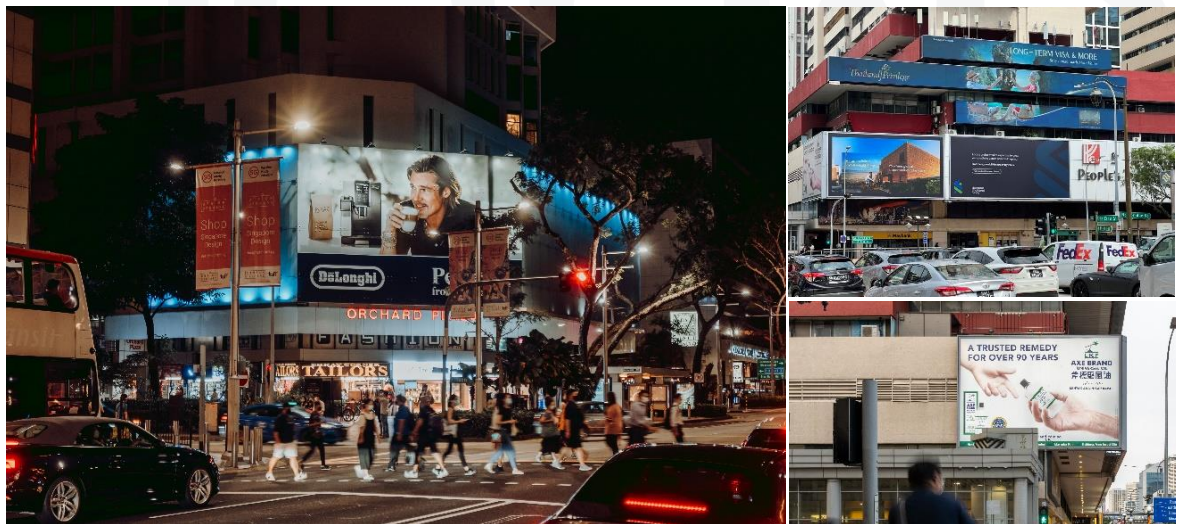
KEY DEVELOPMENT IN 4Q 2023

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 4Q 2023 are outlined below:

Out-of-home business

- Expanding the advertising network in Asia through BL Falcon Pte. Ltd. ("Falcon").

The company expanded its advertising network in Asia through BL Falcon Pte. Ltd. ("Falcon"), acquiring 2,100,000 ordinary shares, or 70% of Falcon's total shares, with an initial investment of SGD 475,000. This acquisition led the company to hold 100% of Falcon's shares, rebranding it to PLANB Singapore. Currently, Falcon has 49 outdoor advertising screens in Singapore, comprising three types of media: 7 digital screens, 6 still image screens, and 36 screens inside convenience stores, covering 29 stores. The company plans to use this investment to expand its business further in Singapore by increasing its advertising network, including partnerships with other companies and enhancing sales packages for efficiency to meet product brand needs and support strong business growth.



- Expanding advertising media to the heart of New York Times Square, a major global economic metropolis
The company decided to invest in OOH advertising in the heart of New York Times Square, one of the most influential screens in the world, due to its prime location and the annual foot traffic of over 65 million tourists. The company acquired the rights to jointly manage a total of 3 screens, including one large LED screen covering an area of 290 square meters and two large twin LED screens with a combined area of 600 square meters, for 10 years, targeting Asian clients.



Engagement Marketing

- Promoting Thai tourism through Thai boxing competitions in 3 countries under the event name 'Amazing Muaythai, Road To Rajadamnern'

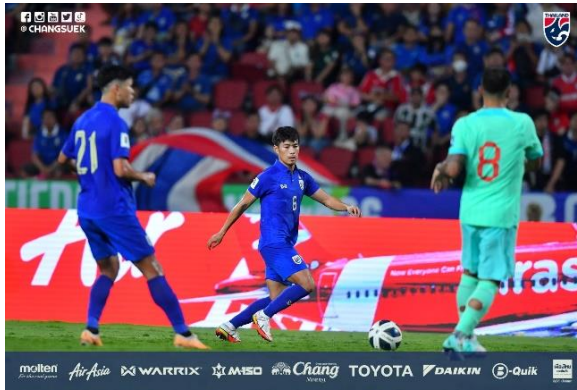
The Tourism Authority of Thailand (TAT) collaborated with Rajadamnern Stadium to organize the Amazing Muaythai, Road To Rajadamnern competition to promote Thai tourism and further popularize Thai boxing. The competition was held in 4 rounds across 3 countries, including Slovakia (Sep 23), Yokosuka, Japan (Oct 1), and Yokohama, Japan (Nov 26), with the final championship round at Rajadamnern Stadium in Thailand (Dec 22). The event received widespread acclaim from both Thai and international audiences.



- The 2026 FIFA World Cup Asian qualifiers

The Thai national football team participated in the second round of the 2026 FIFA World Cup Asian qualifiers, with matches scheduled from Nov 16, 2023, to Jun 11, 2024. During 4Q 2023, the Thai national team competed in the 2026 World Cup Asian qualifiers, including matches between Thailand and China and between Thailand and Singapore.





- The FIFA International 'A' Match friendly games

The Thai national football team participated in the FIFA International 'A' Match friendly games, contributing to the FIFA Ranking. Currently, the Thai national team is ranked 113th out of 210 countries. During 4Q 2023, the Thai national team competed in FIFA International 'A' Match friendly games, including matches between Thailand and Georgia and between Thailand and Estonia.



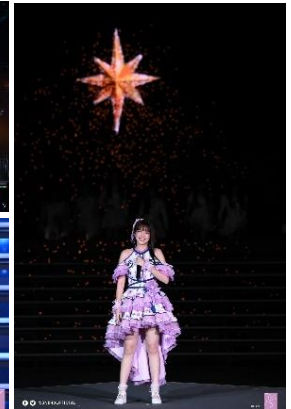
- BNK48 16th Single Senbatsu General Election

The BNK48 & CGM48 16th Single Senbatsu General Election was the fourth annual event to select 16 members through fan votes to perform in the leading song of the 16th single. The election results were officially announced at Union Hall, Union Mall. Pornwarin Wongtragoonkij from CGM48 won this election with 133,892 token votes, securing the first place.



- **Depart'Cher Cherprang BNK48's Graduation Concert**

iAM organized the graduation concert for Cherprang Areekul under the title Depart'Cher Cherprang BNK48's Graduation Concert, held on October 29, 2023. The concert gathered fans to collectively cherish memories before Cherprang embarked on her new path as a full-fledged Shiainin (group manager).



- **BOYd+NOP FAMILY CHRISTMAS FUN FEST 2023**

The grand year-end music festival, Heineken® Official Main Sponsor BOYd+NOP FAMILY CHRISTMAS FUN FEST 2023, occurred on Dec 22-23, 2023.



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The achievements in 4Q 2023

- Plan B secured the Best Investor Relations at the SET Awards 2023, continuing its achievement for the third consecutive year

Plan B Media Public Company Limited, or Plan B, was awarded at the SET Awards 2023 under the Business Excellence category, specifically the SET Award of Honor Excellence in Investor Relations. This award is designated for listed companies with a market capitalization of more than THB 30,000mn but not exceeding THB 100,000mn. Plan B has won this accolade for the third consecutive year.



- Plan B was selected as one of the companies to be included in the SET ESG Ratings 2023 at the 'AA' level, indicating a solid commitment to environmental, social, and governance (ESG) practices

In 2023, Plan B Media Public Company Limited was selected as one of 193 listed companies that met the criteria for inclusion in the Sustainable Stocks, or SET ESG Ratings 2023, by the Stock Exchange of Thailand (SET) for the third consecutive year, at the 'AA' level. This reflects the company's dedication and priority to business development alongside considering the interests of all stakeholders under the framework of environmental, social, and governance (ESG) practices.



- Plan B received the award for sustainability disclosure for the year 2023

The company received the 2023 Sustainability Disclosure Acknowledgement from the Sustainability Disclosure Community (SDC), supervised by the Thai Development Research Institute, for the second year. This highlights the company's commitment to comprehensive operational disclosure, including economic, social, and environmental aspects, beyond financial data, showcasing business sustainability beneficial to stakeholders. The SDC currently comprises 154 member organizations.



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Total revenue from sales and services	Increase 6-8%
EBITDA	Increase 8-10%
CAPES	THB 700-800mn

Total revenue from sales and service to grow around 6-8%

For 2024, growth is expected from maintaining the operational growth trend amidst a global economic slowdown, continuous tight monetary policies, and a softening labour market, which may lead to supply chain disruptions affecting the production and industrial sectors. However, the Thai economy is projected to continue expanding, driven by private sector consumption, cost of living reduction measures, and growth in the tourism sector. The Tourism Authority of Thailand targets over 35 million tourists traveling to Thailand in 2024.

- **Out-of-home Media Business** accounts for 80% of total sales and services. In 2024, the company anticipates a media capacity of approximately THB 9,500mn per year, with an advertising media utilization rate of 74-76%, driven by the recovery of advertising spending and the positive impact of comprehensive media coverage across Thailand (Network Power) and the ability to increase prices (Pricing Effect). The company has initiated a price increase for digital advertising media in the first phase since 4Q 2023, including locations like Siam Paragon, Central World, and Plan B TV. The second phase of the price adjustments in airport advertising are planned for 2024. Additionally, luxury brands and the automotive sector, especially electric vehicles (EVs), are expected to continue increasing their advertising spending, aligning with the current growth trend of EVs.
- **Engagement Marketing Business** accounts for 20% of total sales and services. The company continues to focus on and relentlessly expand its growth network through sports engagement marketing to create an ecosystem sustaining growth. This is achieved through a 4Os marketing strategy, encompassing Out-of-home (OOH) media, Online platforms, On-Air (television media), and On-Ground events. This approach aims to develop and enhance marketing plans for maximum efficiency.
 - Thai football has seen a resurgence in enthusiasm following the national team's excellent performance in the "AFC ASIAN CUP 2023," where they reached the last 16 for the second consecutive time since 2019 and improved their FIFA Ranking from 113th to the highest in 14 years at 101st, making Thailand the top-ranked ASEAN team. Following the Asian Cup, Thailand's national team will compete in the 2024 FIFA World Cup qualifiers against South Korea, China, and Singapore from March to May 2024, aiming to advance to the third round of the Asian qualifiers. In April 2024, Thailand's U23 team will participate in the AFC U-23 Asian Cup in Qatar, competing for a spot in the Paris 2024 Olympic Games. The success on the field and the involvement of brands and sponsors in major national team competitions throughout the year are vital for promoting and adding value to Thai football. This year presents an important opportunity for brands to establish



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their presence and reach sports enthusiasts through marketing activities, focusing on creating new excitement through creativity and quantitative results measurements, including follower counts, content reach, views, and event numbers.

- Over the past two years, the company has achieved tremendous success with the "Rajadamnern World Series" (RWS) Thai boxing competitions, achieving the highest ratings as the number one Thai boxing show for three rounds, with a 260% increase in viewership (source: Nielsen Thailand). This reflects a significant surge in popularity. In 2024, the company aims to diversify its competitions, including events throughout all seven days of the week, targeting Thai and international tourists who appreciate the art of Thai boxing and wish to watch the matches at Rajadamnern Stadium. The RWS events are also broadcast live on DAZN, a global sport streaming giant, reaching over 200 countries. Beyond this, the company plans to further internationalize Thai boxing by organizing fights in various countries to promote its popularity and attract a global audience to truly appreciate the uniqueness and essence of Thai boxing.
- Plan B Eleven, in partnership with Dentsu Inc. from Japan, who holds rights from the International Olympic Committee, will co-manage the live broadcasting rights and marketing activities in Thailand for the Paris 2024 Olympics. This collaboration aims to deliver an unparalleled Olympic experience to the Thai public, embodying the concept of "the ultimate experience" from the onset, during, and after the competitions. By employing a comprehensive 4Os marketing strategy, Plan B Eleven seeks to enhance the engagement, viewership, and support for Thai athletes at the Olympics, making the event even more appealing. The goal is to enable the public to support the Thai team from various channels, anytime, anywhere, covering all platforms including digital TV stations, online media, and mobile phones.
- The Artist Management business continues its momentum with ongoing activities, particularly organizing concerts for BNK48, CGM48, and PROXIE. This year, it is expected that there will be around 8-9 events featuring these artists, including the release of 3-4 new singles

EBITDA growth around 8-10% focusing on profitability

The company aims to manage operational costs efficiently and enhance its sales system through technology integration to improve work processes. For instance, utilizing Salesforce for customer communication and data consolidation ensures that customer information is centralized and not dispersed. This also facilitates the integration of existing systems and applications with Salesforce smoothly. Importantly, the company focuses on cautious capital allocation, aiming to maintain cash flow and liquidity through strict control measures and efficient expense management. This approach strengthens the company's financial position and supports sustainable business growth in the future.



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CAPEX approximately THB 700-800mn to foster growth opportunities and ensure the highest efficiency in asset quality. The company anticipates an investment budget similar to the previous year, aiming to maintain its leadership in the out-of-home advertising sector through judicious investments aligned with its goal to retain customers by offering high-quality advertising services. In 2024, over 75% of the investment will be allocated to renovating and upgrading screens reaching the end of their lifecycle to enhance customer and user experiences. Meanwhile, the remaining investment, exceeding 35%, will focus on increasing advertising media production capabilities for organic growth, including expanding advertising in mass transit systems, airport advertising, and digital media, to support sustainable future growth. The company emphasizes investment efficiency, managing funds strictly to ensure maximum financial returns and value from the investments.

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 we have the financial flexibility to lead and pursue growth prospects in 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