

**Plan B Media Public Company Limited**

1700, Plan B Tower, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400
 Tel.+662 530 8053-6 | Fax.+662 530 8057 | E-mail : info@planbmedia.co.th | Tax ID. 0107556000507
 www.planbmedia.co.th

14 May 2024

Re: Management Discussion and Analysis for 1Q 2024

To: The President of the Stock Exchange of Thailand

EXECUTIVE SUMMARY FOR 1Q 2024

Unit: THB million	1Q 2024	4Q 2023	1Q 2023	QoQ (%)	YoY (%)
Revenue from sales and services	1,940	2,480	1,729	-21.8	12.2
Out-of-home media	1,635	1,952	1,405	-16.3	16.3
Engagement marketing	305	528	324	-42.1	-5.7
Earnings before interest and tax (EBIT)	307	464	227	-33.8	35.3
Equity holders of the Company	181	291	132	-37.7	37.1
Equity holders of the Company (excluding one-time items)	183 ⁽¹⁾	291	132	-37.2	38.1

Note: ⁽¹⁾ Excluding an allowance for expected credit losses of THB 10.8mn and other revenue from selling ROCTEC-W5 and ROCTEC-W5-R of THB 9.5mn

Business Overview in 1Q 2024

- Revenue from sales and services was THB 1,940mn, an increase of 12.2% YoY, primarily driven by growth in the OOH business with the utilization rate of 69.7%.
- EBIT was THB 307mn, an increase of 35.3% YoY, due to increased revenue and the improvement of gross profit margin at 29.2%
- EBITDA was THB 992mn, an increase of 14.9% YoY, reflecting profitability and sustainable cash flow generation.
- Net profit was THB 181mn, growing 37.1% YoY
 - Excluding one-time items (*details in the table above*), the company achieved a net profit of THB 183mn, up 38.1% YoY.
 - The company experienced a loss of approximately THB 10mn from its Artist Management business, domestic OOH advertising, such as digital screens in convenience stores and international OOH advertising, including the recent investment in Singapore, made last year. The company is committed to turning around these loss-making operations and focusing on improving profitability in the future to ensure stable and sustainable growth.

ECONOMIC AND ADVERTISING INDUSTRY CONDITIONS

The overall Thai economy in 1Q 2024 showed a slight improvement of approximately 3% compared to the same period of the previous year. This growth was driven by increased private consumption expenditure and purchasing power through the 'Easy E-Receipt Tax Deduction' measure. Additionally, the continuous improvement in the tourism sector contributed to expanding the service sector and employment opportunities. However, the monthly economic growth continued to decline steadily, reflecting a consecutive decrease in the consumer confidence index since October 2023, marking the 6th successive month. The consumer confidence index stood at 54.5, 54.2, and 54.1 from January to March 2024. Several factors contributed to this decline in the consumer confidence index, including slower-than-expected economic recovery, increased energy prices, particularly in the gasoline category, and delayed exports due to trade tensions and a slowing global economy. Moreover, household debt burden and financial costs remained high.

In 2024, the Thai economy is expected to grow modestly but steadily, with the Bank of Thailand predicting a growth range of 2.7% to 3.3%, slightly slower than the previous year. This growth is driven mainly by increased private consumption and tourism following Thailand's reopening, with international tourist arrivals expected to rise from 28.2 million in 2023 to 35.6 million in 2024. Bolstered by the recent annual budget approval, government spending will also provide a stimulus starting in 2Q 2024, enhancing consumer spending and public investment. However, challenges remain. The global economic slowdown, particularly in China and the U.S., could hinder Thailand's exports and tourism sector. Moreover, U.S. Federal Reserve interest rate hikes might depreciate the Thai baht and increase financial costs, potentially impacting investment and consumption. Trade tensions between the U.S. and China and regional security concerns could also affect trade and investment.



Magnetic Measurement reported a continuous rise in advertising media visibility in 1Q 2024 compared to 1Q 2023 and 4Q 2023, mirroring improved company performance. This steady growth is driven by a recovering tourism sector, with Thai and international tourists travelling to different provinces for summer relaxation.

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KEY FINANCIAL IN THE INCOME STATEMENT OF 1Q 2024

Unit: THB million	1Q 2024	4Q 2023	1Q 2023	QoQ (%)	YoY (%)
Revenue from sales and services	1,940	2,480	1,729	-21.8	12.2
Other income	32	22	23	47.4	38.2
Loss on disposals of derivatives	-	(2)	-	nm	nm
Total revenues	1,972	2,499	1,752	-21.1	12.5
Cost of goods sold	1,373	1,666	1,295	-17.6	6.0
Gross profit	567	814	435	-30.3	30.5
Selling expenses	116	157	80	-26.3	45.2
Administrative expenses	176	197	151	-10.7	16.6
Impairment loss on goodwill	-	15	-	nm	nm
Selling and administrative expenses	292	369	231	-21.0	26.5
Share of profit (loss) from investments	2	3	(4)	-48.9	>100.0
Earnings before interest and tax	307	464	227	-33.8	35.3
Interest expense	60	65	55	-7.9	9.1
Earnings before tax	249	403	168	-38.1	48.5
Income tax revenue (expenses)	53	78	38	-32.4	39.5
Net profit	196	324	130	-39.5	51.1
Attributable to:					
Minority interests	15	33	(2)	-55.2	>100.0
Equity holders of the Company	181	291	132	-37.7	37.1
One-time items after tax:					
Gain on disposals of derivatives (ROCTEC-W5 and ROCTEC-W5-R)	9	-	-	nm	nm
An allowance for expected credit losses	11	-	-	nm	nm
Write-off of Plan B's old office building	-	-	-	nm	nm
Equity holders of the Company (excluding one-time items)	183	291	132	-37.2	38.1

Key financial ratios (%)	1Q 2024	4Q 2023	1Q 2023
Gross profit margin as % to revenues from sales and services*	29.2	32.8	25.1
SG&A as % to revenues from sales and services*	15.0	14.9	13.3
SG&A as % to revenues from sales and services* (excluding one-time items)	14.5	14.9	13.3
EBIT margin as % to revenues from sales and services*	15.8	18.7	13.1
EBIT margin as % to revenues from sales and services* (excluding one-time items)	16.4	18.7	13.1
Net profit margin attributable to equity holders of the Company*	9.3	11.7	7.6
Net profit margin attributable to equity holders of the Company* (excluding one-time items)	9.4	11.7	7.6
EBITDA margin as % to revenues from sales and services*	47.5	43.3	46.4

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

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ANALYSIS OF THE OPERATING PERFORMANCE OF 1Q 2024

The company reported revenue of THB 1,940mn for 1Q 2024, an increase of THB 211mn or 12.2% YoY. The significant revenue increase came from the OOH business revenue growth, which grew in line with advertising spending. Additionally, increased marketing campaigns across various industries, such as the automotive industry, especially for Electric Vehicle Cars (EV Car), which has increased advertising spending significantly to boost sales during the '45th Bangkok International Motor Show' held from 27 Mar – 7 Apr 2024. Also, the food and beverage and consumer product industries increased spending in line with economic growth. However, engagement marketing business revenue in 1Q 2024 decreased YoY due to the cessation of revenue recognition from online business activities.

The company reported net profit attributable to the equity holders for 1Q 2024 at THB 181mn, an increase of THB 49mn or 37.1% YoY. This increase was driven by the growth in out-of-home business revenue and the company's ability to achieve higher initial profit margins, contributing to robust net profits in the past quarter.

Excluding one-time items, the company reported net profit attributable to the equity holders for 1Q 2024 at THB 183mn, an increase of THB 51mn or 38.1% YoY, the reason mentioned above.

Revenue Breakdown by Business Segment**Out-of-Home Media Business**

Unit: THB million	1Q 2024	4Q 2023	1Q 2023	QoQ (%)	YoY (%)
Total revenues of Out-of-home media	1,635	1,952	1,405	-16.3	16.3
Transit	93	134	66	-30.5	41.5
Static	493	564	456	-12.6	8.1
Digital	851	996	733	-14.6	16.1
Retail	118	175	99	-32.5	19.2
Airport	80	83	52	-3.3	53.7
Utilization rate (%)	69.7	81.6	64.8	-11.9	4.9
Media capacity	2,344 ⁽¹⁾	2,393	2,169	-2.0	8.1

Note: ⁽¹⁾ Media capacity in 1Q 2024 decreased compared to 4Q 2023 due to the discontinuation of advertising media at Big C Super Center Public Company Limited (Big C) and the adjustment of international advertising prices to be more appropriate

In 1Q 2024, the OOH media business reported a total revenue of THB 1,635mn, an increase of THB 229mn or 16.3% YoY. Total revenue from out-of-home media business accounts for approximately 84.0% of total revenue from sales and services. Details are as follows:

- In 1Q 2024, revenue from transit media was THB 93mn, an increase of THB 27mn or 41.5% YoY. Increased consumer purchases drove this growth. Additionally, revenue recognition from new transit media sources, including MuvMi's 100% electric tuk-tuks and advertising media in Nakhonchai Air Bus Terminal. Both types of media have been operational since 1Q 2024.

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- In 1Q 2024, revenue from static media was THB 493mn, an increase of THB 37mn or 8.1% 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), which have seen an increased allocation of advertising budget to boost sales during the 'Bangkok International Motor Show 45'. Additionally, the food and beverage and consumer product segments increased advertising spending in alignment with economic growth and the ramp-up of marketing campaign activities during the entering sales season.
- In 1Q 2024, revenue from digital media was THB 851mn, an increase of THB 118mn or 16.1% YoY, with the same supporting factors as the growth of revenue from static media. Revenue was also recognized 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 1Q 2024, revenue from retail media (department stores, supermarkets, convenience stores) was THB 118mn, an increase of THB 19mn or 19.2% YoY. The primary driver was the growth in advertising revenue in convenience stores after revamping sales packages to meet customer needs better. For instance, the 7-Eleven Plus package integrates both outdoor and indoor media, enabling brands to reach their target consumer groups more effectively.
- In 1Q 2024, revenue from airport media was THB 80mn, an increase of THB 28mn or 53.7% 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	1Q 2024	4Q 2023	1Q 2023	QoQ (%)	YoY (%)
Total revenues of engagement marketing	305	528	324	-42.1	-5.7
Sport marketing	231	345	204	-32.9	13.4
Artist management	74	141	93	-47.6	-20.3
Online	-	-	27	nm	nm
Event organizing and management services	-	42	-	nm	nm

In 1Q 2024, The engagement marketing business reported a total revenue of THB 305mn, decreasing THB 19mn or 5.7% YoY. Total revenue from engagement marketing business accounts for approximately 16.0% of total revenue from sales and services. Details are as follows:

- In 1Q 2024, revenue from sports marketing was THB 231mn, an increase of THB 27mn or 13.4% YoY supported by various sports programs that gradually resumed more activities as follows:
 - 1) Football sports recognized revenue from sponsors who came in during the continuous competition season, including the 2026 FIFA World Cup qualification and the 2023 AFC Asian Cup.

- 2) The company has organized Thai boxing matches at the Rajadamnern Stadium seven days a week to accommodate the increasing number of international tourists, particularly for the Rajadamnern World Series (RWS) events, which began on January 13, 2024. Additionally, the management of the RWS Japan matches at the Korakuen Hall on February 12, 2024, attracted many spectators, with all seats selling out. The RWS Roadshow in Korat, Thailand, on March 30, 2024, also received an overwhelming response. As a result, the boxing business generated THB 121mn in 1Q 2024, compared to THB 55mn in 1Q 2023.
- In 1Q 2024, revenue from the artist management was THB 74mn, decreasing THB 19mn or 20.3% YoY. This decline was attributed to decreased concert activities. However, fans' popularity and purchasing power continued to be consistently strong, particularly among PROXIE's fan base, which has seen an increase in popularity among today's younger generation.

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

Unit: THB million	1Q 2024	4Q 2023	1Q 2023	QoQ (%)	YoY (%)
Total expenses	1,777	2,178	1,618	-18.4	9.8
Cost of goods sold	1,372	1,666	1,295	-17.6	6.0
SG&A expenses	292	369	231	-21.0	26.5
Finance cost	60	65	55	-7.9	9.1
Tax expense	53	78	38	-32.4	39.5

PLANB's consolidated expenses for 1Q 2024 amounted to THB 1,777mn, increasing THB 159mn or 9.8% YoY. The increase in expenses was mainly due to the following:

1. The cost of goods sold reached THB 1,372mn, an increase of THB 78mn or 6.0% YoY aligned with revenue growth. Despite these higher costs, the ability to generate more revenue led to a gross profit margin of 29.2% in 1Q 2024, improving from 25.1% in 1Q 2023.
2. The SG&A expenses reached THB 292mn, an increase of THB 61mn or 26.5% YoY. The primary items include:
 - I. Employee benefits expenses align with business performance and expansion, approx. THB 25mn.
 - II. Commission and rebates in line with increased sales, approx. THB 10mn.
 - III. Full-quarter depreciation and amortization of the new office building, approx. THB 10mn.
 - IV. An allowance for expected credit losses, approx. THB 10mn.

The company has a policy of closely monitoring overdue debtors and has pursued collection from non-paying debtors through standard processes and strict litigation. In 1Q 2024, the company set aside an allowance for expected credit losses, approx. THB 10mn (*one-time items*). The company has closely followed up with debtors and is confident in managing this expense. If the company receives payment from debtors, it will adjust this expense out of the company's income statement.

Excluding the one-time items, approx. THB 10mn, the SG&A to sales ratio for 1Q 2024 would be 14.5%.



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Earnings before interest and tax (EBIT)

The Company reported earnings before interest and tax of THB 307mn for 1Q 2024, an increase of THB 80mn or 35.3% YoY. This increase was attributed to increased revenue from the out-of-home media business operations, coupled with the improved ability to generate higher gross profit margins.

Net profit attributable to the equity holders

The Company reported a net profit attributable to the equity holders of THB 181mn for 1Q 2024, an increase of THB 49mn or 37.1% YoY. As mentioned earlier, the company generated a strong net profit for the past quarter.

Additionally, the company generated EBITDA, excluding the impact of the TFRS16 accounting standard adjustment in 1Q 2024, amounting to THB 550mn, an increase of THB 83 mn or 17.0% YoY, reflecting its profit-making capability alongside generating sustainable cash flows.

FINANCIAL POSITION

As of 31 March 2024, the Company held total assets of THB 16,154mn, a decrease of THB 91mn or 0.6% from THB 16,245mn as of 31 Dec 2023 due to the decline in trade and other receivables.

Total liabilities were THB 6,889mn, a decrease of THB 406mn, or 5.6% from THB 7,295mn as of 31 Dec 2023 due to a reduction in short-term loans from banks and trade and other payables.

Total equity was THB 9,265mn, an increase of THB 315mn or 3.5% from THB 8,950mn as of 31 Dec 2023, given the higher retained earnings.

KEY FINANCIAL RATIOS

Profitability ratios		1Q 2024	1Q 2023
Gross profit margin	(%)	29.2	25.1
Operating profit margin	(%)	15.8	13.1
Operating profit margin (excluding one-time items)	(%)	16.4	13.1
EBITDA margin	(%)	47.5	46.4
Net profit attributable to equity holders of the Company	(%)	9.3	7.6
Net profit attributable to equity holders of the Company (excluding one-time items)	(%)	9.4	7.6
Return on asset (ROA)	(%)	9.7	8.0
Return on equity (ROE)	(%)	11.3	9.2
Liquidity ratios		1Q 2024	1Q 2023
Current ratio	(Times)	1.07	0.81
Quick ratio	(Times)	1.06	0.80
Average collection period	(Times)	86.6	83.7
Average payment period	(Times)	85.3	73.7
Leverage ratio		1Q 2024	1Q 2023
Debt / Equity	(Times)	0.74	0.87

KEY DEVELOPMENT IN 1Q 2024

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 1Q 2024 are outlined below:

Out-of-home business

- **Launch of Mobile Advertising on Electric Tuk-Tuks (MuvMi)**

Another modern mobile advertising medium is the introduction of advertising under the name 'MuvAds' on electric tuk-tuks. Ride-sharing, or travelling together on the same route and covering up to 11 central areas of the city, including CBD areas, communities, workplaces, or shopping centres, with more than 3,000 hop points across Bangkok, can help reduce air pollution and decrease the number of vehicles on the roads.

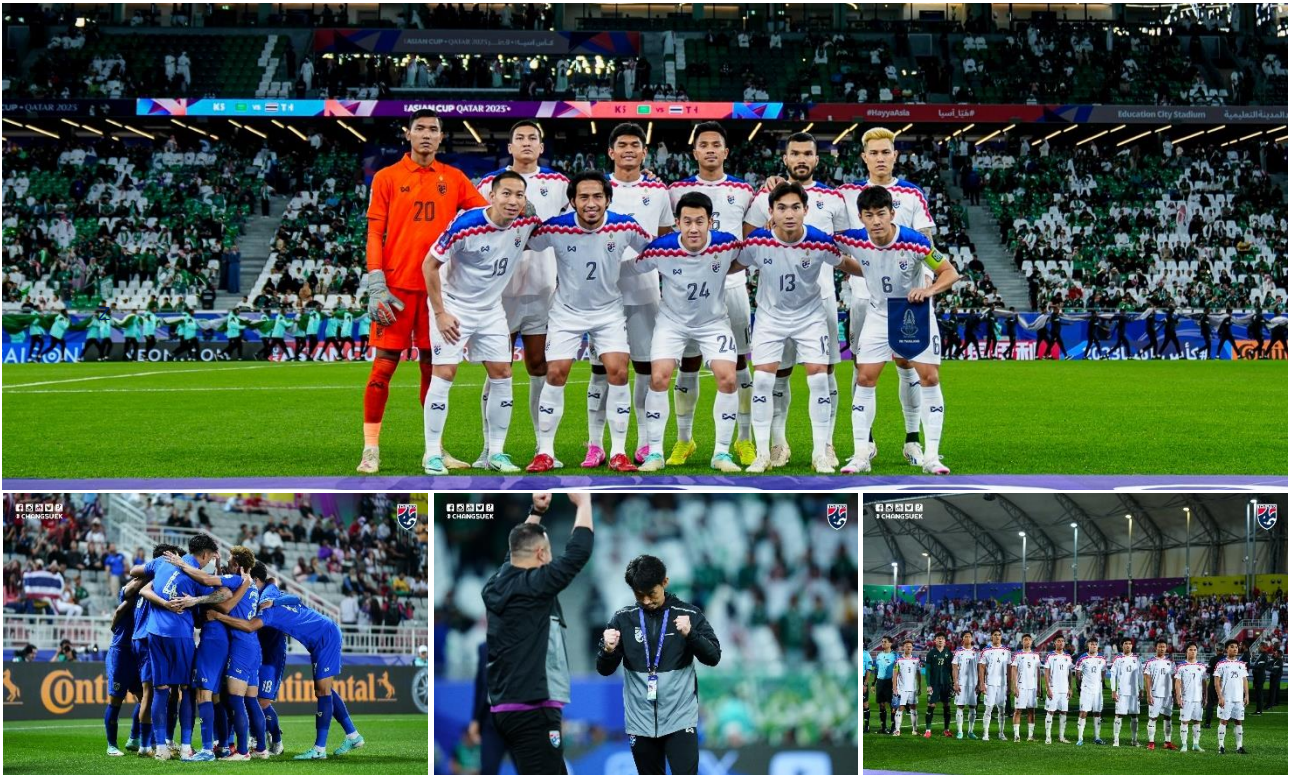


Engagement Marketing business

- Thailand's National Football Team Heats Up After FIFA World Cup Qualifiers (Asia Zone, Group C, Matchday 3)
 Following their participation in the FIFA World Cup 2026 qualifying matches (Asia Zone, Group C, Matchday 3) In March 2024, the Thai National Football Team reignited excitement among fans. The team secured a commendable draw against South Korea (1:1) on March 21, 2024, but fell short in the return match on March 26, losing 0:3. Despite this, the Thailand National Football Team currently holds the 101st position in the FIFA World Rankings.



- Thailand's Performance in AFC Asian Cup 2023 Ended in The Round of 16
 The Thai national team participated in the AFC Asian Cup 2023 tournament, starting in Group F on January 16, 2024. They secured a victory against Kyrgyzstan (2-0) in their opening match but faced tougher competition later in the group stage, drawing with both Oman (0-0) and Saudi Arabia (0-0). Despite their valiant efforts, Thailand's journey ended in the Round of 16 after a narrow defeat to Uzbekistan (2-1) on January 30, 2024.



- **The RWS Roadshow in Korat Exceeds Expectations**

The recent RWS Roadshow, held at the Thao Suranaree Monument (Yamo) in Korat, garnered a response that surpassed expectations. Organized by RWS in collaboration with the Ministry of Tourism and Sports, the Sports Authority of Thailand, the National Sports Development Fund, and Nakhon Ratchasima Province, the "RWS Roadshow in Korat" took place on March 30, 2024. This event marked a historic first for RWS, successfully hosting a roadshow event and receiving an overwhelmingly positive response from boxing fans.



- **Countdown '100 days to Paris' to the International Sporting Spectacle: The 2024 Olympic Games in Paris**

Join us in counting down to the 33rd Summer Olympic Games, which will be held in Paris. The official competition will occur from July 26 to August 11, 2024. We will engage audiences nationwide through synchronized advertising efforts spanning out-of-home and online media platforms.



- **BNK48, CGM48, and PROXIE Have Organized Various Activities to Meet with Fans**

iAM has organized consecutive events for BNK48, CGM48, and PROXIE fans. These include the BNK48 16th Single Kiss Me First Performance, BNK48 & CGM48 Matsuri 2024, BNK48 & CGM48 Kiss Me Fun Fair, PROXIE the 3rd Callsign and PROXIE the 4th Fansign.





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2024 GUIDANCE (Unchanged)

Total revenue from sales and services	Increase 6-8%
EBITDA	Increase 8-10%
CAPEX	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 travelling 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 Brand and sponsor involvement in major national team competitions throughout the year are vital for promoting and adding value to Thai football. This year presents a significant opportunity for



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brands to establish 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 the 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, which 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 smooth integration of existing systems and applications with Salesforce. 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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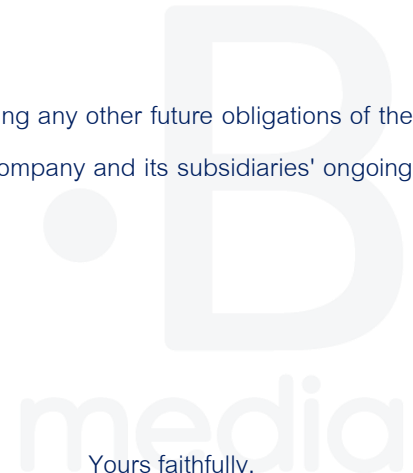
CAPEX approximately THB 700-800mn to foster growth opportunities and ensure the highest efficiency in asset quality. The company anticipates an investment budget similar to the previous year, aiming to maintain its leadership in the out-of-home advertising sector through judicious investments aligned 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