

**Plan B Media Public Company Limited**

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13 August 2024

Re: Management Discussion and Analysis for 2Q 2024 and 6M 2024

To: The President of the Stock Exchange of Thailand

## EXECUTIVE SUMMARY FOR 2Q 2024 and 6M 2024

| Unit: THB mn  | 2Q 2024            | 1Q 2024            | 2Q 2023 | QoQ (%) | YoY (%) | 6M 2024 | 6M 2023 | YoY (%) |
|---|--------------------|--------------------|---------|---------|---------|---------|---------|---------|
| Revenue from sales and services                             | 2,221              | 1,940              | 2,015   | 14.5    | 10.2    | 4,161   | 3,744   | 11.1    |
| <i>Out-of-home media business</i>                           | 1,820              | 1,635              | 1,620   | 11.3    | 12.4    | 3,454   | 3,025   | 14.2    |
| <i>Engagement marketing business</i>                        | 401                | 305                | 395     | 31.3    | 1.5     | 706     | 719     | -1.8    |
| Earnings before interest and tax (EBIT)                     | 420                | 307                | 359     | 36.7    | 17.2    | 728     | 586     | 24.2    |
| Equity holders of the Company                               | 264                | 181                | 227     | 45.6    | 16.1    | 445     | 359     | 23.8    |
| Equity holders of the Company<br>(Excluding one-time items) | 277 <sup>(1)</sup> | 183 <sup>(2)</sup> | 227     | 51.9    | 22.0    | 460     | 377     | 22.0    |

Note: <sup>(1)</sup> Excluding an allowance for expected credit losses of THB 13.5mn

<sup>(2)</sup> 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 2Q 2024

- Revenue from sales and services was THB 2,221mn, up 10.2% YoY, primarily driven by
  - Revenue from the OOH media business was THB 1,820mn, up 12.4% YoY with a utilization rate of 76.0%.
  - Revenue from the engagement marketing business was THB 401mn, up 1.5% YoY, supported by the growth of all segments.
- EBIT was THB 420mn, up 17.2% YoY, due to increased revenue and improved gross profit margin at 32.0%.
- EBITDA was THB 1,049mn, an increase of 9.7% YoY, reflecting profitability and sustainable cash flow generation.
- Net profit was THB 264mn, up 16.1% YoY.
  - Excluding one-time items from an allowance for expected credit losses of THB 13.5mn, the company achieved a net profit of THB 277mn, up 22.0% YoY.
  - The company has a policy of closely monitoring overdue debtors and has pursued collection from non-paying debtors through standard processes and strict litigation. The company is confident in its ability to manage related expenses effectively. If the company receives payment from debtors, it will adjust this expense out of the company's income statement.



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**KEY FINANCIAL IN THE INCOME STATEMENT OF 2Q 2024 AND 6M 2024**

| Unit: THB mn  | 2Q 2024      | 1Q 2024      | 2Q 2023      | QoQ (%)     | YoY (%)     | 6M 2024      | 6M 2023      | YoY (%)     |
|---|--------------|--------------|--------------|-------------|-------------|--------------|--------------|-------------|
| Revenue from sales and services                                 | 2,221        | 1,940        | 2,015        | 14.5        | 10.2        | 4,161        | 3,744        | 11.1        |
| Other income  | 20           | 32           | 22           | -36.4       | -9.1        | 52           | 45           | 14.9        |
| <b>Total revenues</b>   | <b>2,241</b> | <b>1,972</b> | <b>2,037</b> | <b>13.6</b> | <b>10.0</b> | <b>4,213</b> | <b>3,790</b> | <b>11.2</b> |
| Cost of goods sold  | 1,511        | 1,373        | 1,414        | 10.1        | 6.9         | 2,884        | 2,708        | 6.5         |
| <b>Gross profit</b>   | <b>710</b>   | <b>567</b>   | <b>601</b>   | <b>25.1</b> | <b>18.1</b> | <b>1,277</b> | <b>1,036</b> | <b>23.3</b> |
| Selling expenses  | 113          | 116          | 118          | -2.3        | -4.4        | 229          | 198          | 15.5        |
| Administrative expenses   | 197          | 176          | 147          | 11.8        | 34.3        | 373          | 297          | 25.3        |
| <b>Total selling and administrative expenses</b>                | <b>310</b>   | <b>292</b>   | <b>265</b>   | <b>6.2</b>  | <b>17.0</b> | <b>602</b>   | <b>496</b>   | <b>21.4</b> |
| Share of profit (loss) from investments                         | (1)          | 2            | (2)          | nm          | -69.0       | 1            | (7)          | nm          |
| <b>Earnings before interest and tax</b>                         | <b>420</b>   | <b>307</b>   | <b>359</b>   | <b>36.7</b> | <b>17.2</b> | <b>728</b>   | <b>586</b>   | <b>24.2</b> |
| Interest expense  | 57           | 60           | 68           | -5.5        | -17.1       | 117          | 123          | -5.4        |
| <b>Earnings before tax</b>                                      | <b>363</b>   | <b>249</b>   | <b>288</b>   | <b>45.6</b> | <b>26.0</b> | <b>612</b>   | <b>456</b>   | <b>34.2</b> |
| Income tax expense  | 78           | 53           | 62           | 47.8        | 25.9        | 131          | 100          | 31.1        |
| <b>Net profit</b>   | <b>285</b>   | <b>196</b>   | <b>226</b>   | <b>45.0</b> | <b>26.0</b> | <b>481</b>   | <b>356</b>   | <b>35.1</b> |
| Attributable to:  |              |              |              |             |             |              |              |             |
| Minority interests  | 21           | 15           | (1)          | 38.6        | nm          | 36           | (4)          | nm          |
| <b>Equity holders of the Company</b>                            | <b>264</b>   | <b>181</b>   | <b>227</b>   | <b>45.6</b> | <b>16.1</b> | <b>445</b>   | <b>359</b>   | <b>23.8</b> |
| <b>One-time items after tax:</b>                                |              |              |              |             |             |              |              |             |
| Gain on disposals of derivatives (ROCTEC-W5 and ROCTEC-W5-R)    | -            | 9            | -            | nm          | nm          | 9            | -            | nm          |
| An allowance for expected credit losses                         | 13           | 11           | -            | >100.0      | nm          | 24           | 10           | >100.0      |
| Write-off of Plan B's old office building                       | -            | -            | -            | nm          | nm          | -            | 8            | nm          |
| <b>Equity holders of the Company (Excluding one-time items)</b> | <b>277</b>   | <b>183</b>   | <b>227</b>   | <b>51.9</b> | <b>22.0</b> | <b>460</b>   | <b>377</b>   | <b>22.0</b> |
| <b>EBITDA</b>   | <b>1,049</b> | <b>922</b>   | <b>956</b>   | <b>13.8</b> | <b>9.7</b>  | <b>1,971</b> | <b>1,759</b> | <b>12.1</b> |
| <b>EBITDA (Excluding the TFRS16)</b>                            | <b>626</b>   | <b>550</b>   | <b>615</b>   | <b>13.7</b> | <b>1.8</b>  | <b>1,176</b> | <b>1,082</b> | <b>8.7</b>  |

| Key financial ratios (%)  | 2Q 2024 | 1Q 2024 | 2Q 2023 | 6M 2024 | 6M 2023 |
|---|---------|---------|---------|---------|---------|
| Gross profit margin as % to revenues from sales and services*                               | 32.0    | 29.2    | 29.8    | 30.7    | 27.7    |
| SG&A as % to revenues from sales and services*  | 14.0    | 15.0    | 13.1    | 14.5    | 13.2    |
| SG&A as % to revenues from sales and services* (Excluding one-time items)                   | 13.3    | 14.5    | 13.1    | 13.9    | 12.8    |
| EBIT margin as % to revenues from sales and services*                                       | 18.9    | 15.8    | 17.8    | 17.5    | 15.6    |
| EBIT margin as % to revenues from sales and services* (Excluding one-time items)            | 19.5    | 16.4    | 17.8    | 18.1    | 16.1    |
| Net profit margin attributable to equity holders of the Company*                            | 11.9    | 9.3     | 11.3    | 10.7    | 9.6     |
| Net profit margin attributable to equity holders of the Company* (Excluding one-time items) | 12.5    | 9.4     | 11.3    | 11.1    | 10.1    |
| EBITDA margin as % to revenues from sales and services*                                     | 47.2    | 47.5    | 47.5    | 47.4    | 47.0    |

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

## ANALYSIS OF THE OPERATING PERFORMANCE OF 2Q 2024 and 6M 2024

### Revenue Breakdown by Business Segment

#### The Out-of-Home Media Business

| Unit: THB mn                        | 2Q 2024 | 1Q 2024 | 2Q 2023 | QoQ (%) | YoY (%) | 6M 2024 | 6M 2023 | YoY (%) |
|-------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total revenues of Out-of-home media | 1,820   | 1,635   | 1,620   | 11.3    | 12.4    | 3,454   | 3,025   | 14.2    |
| Transit                             | 123     | 93      | 101     | 30.8    | 20.8    | 216     | 167     | 29.3    |
| Static                              | 535     | 493     | 486     | 8.5     | 10.3    | 1,028   | 941     | 9.2     |
| Digital                             | 918     | 851     | 818     | 8.0     | 12.2    | 1,769   | 1,551   | 14.1    |
| Retail                              | 147     | 118     | 142     | 24.8    | 3.9     | 265     | 241     | 10.2    |
| Airport                             | 97      | 80      | 73      | 21.8    | 33.0    | 177     | 125     | 41.6    |
| Utilization rate (%)                | 76.0    | 69.7    | 72.1    | 6.3     | 3.9     | 72.9    | 68.5    | 4.4     |
| Media capacity                      | 2,393   | 2,344   | 2,247   | 2.1     | 6.5     | 4,737   | 4,417   | 7.3     |

In 2Q 2024, the OOH media business reported a total revenue of THB 1,820mn, up THB 201mn or 12.4% YoY. Total revenue from the OOH media business was approximately 82.0% from sales and services.

The growth in the OOH revenue in 2Q 2024 was driven by increased revenue across all media types, resulting in an overall media utilization rate of 76.0%, showing strong growth in both QoQ and YoY. The recovery in the OOH ad spending was mainly supported by the food and beverage and consumer products sectors, which grew in line with economic recovery. Additionally, the automotive industry contributed to the growth of the OOH ad spending through ongoing marketing campaigns from the previous quarter.

The media capacity in 2Q 2024 was THB 2,393mn, an increase of THB 146mn or 6.5% YoY. This growth resulted from (1) the addition of new media, such as digital media at the Exchange Tower and airport media (In-flight Media and Media Kit) and (2) an increase in the selling price of airport advertising media in line with growing demand, as part of the company's growth strategy.

#### The Engagement Marketing Business

| Unit: THB mn                             | 2Q 2024 | 1Q 2024 | 2Q 2023 | QoQ (%) | YoY (%) | 6M 2024 | 6M 2023 | YoY (%) |
|--|---------|---------|---------|---------|---------|---------|---------|---------|
| Total revenues of engagement marketing   | 401     | 305     | 395     | 31.3    | 1.5     | 706     | 719     | -1.8    |
| Sport marketing                          | 298     | 231     | 280     | 28.5    | 6.1     | 529     | 484     | 9.2     |
| Artist management                        | 90      | 74      | 80      | 22.3    | 12.7    | 164     | 173     | -5.0    |
| Online                                   | -       | -       | 35      | nm      | nm      | -       | 62      | nm      |
| Event organizing and management services | 13      | -       | -       | nm      | nm      | 13      | -       | nm      |

In 2Q 2024, the engagement marketing business reported a total revenue of THB 401mn, an increase of THB 5mn or 1.5% YoY. Revenue growth was driven by the expansion of sports marketing and artist management

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businesses despite the company no longer recognizing revenue from online business. Therefore, total revenue from the engagement marketing business was approximately 18.0% from sales and services.

- Revenue from sports marketing in 2Q 2024 was THB 298mn, up THB 17mn or 6.1% YoY.
  - 1) Football sports recognized revenue from sponsors who came in during the 2026 FIFA World Cup Asian Qualification season that has been continuously organized since the beginning of this year.
  - 2) Revenue from boxing sports has continued to show strong growth since the beginning of the year, especially the Rajadamnern World Series (RWS) program, which began on 13 January 2024. Additionally, the number of visitors at Rajadamnern Boxing Stadium has increased significantly compared to the same period last year, resulting in revenue from boxing sports of THB 120mn, an increase of more than 100% compared to the previous year.
  - 3) Dentsu Inc. appointed PLANB as the co-operator for live broadcasting rights in Thailand across all channels, including public relations and sponsorship. In April, the company launched the countdown campaign for the Olympic Games in Paris 2024, which resulted in a recognized revenue of THB 73mn. The remaining revenue will be recognized in 3Q 2024 as planned.
- In 2Q 2024, revenue from the artist management was THB 90mn, an increase of THB 10mn or 12.7% YoY from organizing more activities such as BNK48 16<sup>th</sup> Single "Kiss Me!" Handshake, BNK48 2<sup>nd</sup> Generation Concert "LAST SEASON", BNK48 Kamihikouki 2024, BNK48 7<sup>th</sup> Anniversary, Voices of BNK48 Showcase and 2<sup>nd</sup> PROXIEversary's Celebration Fan Meeting 'Between the Stars'.
- In 2Q 2024, revenue from the event organizing and management services was THB 13mn from the organization of the Thai Rhythm Music Festival 2024 on 13-14 April 2024. The company did not organize any events or concerts in 2Q 2023.

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

| Unit: THB mn       | 2Q 2024 | 1Q 2024 | 2Q 2023 | QoQ (%) | YoY (%) | 6M 2024 | 6M 2023 | YoY (%) |
|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total expenses     | 1,956   | 1,777   | 1,809   | 10.0    | 8.1     | 3,734   | 3,427   | 8.9     |
| Cost of goods sold | 1,511   | 1,372   | 1,414   | 10.1    | 6.9     | 2,884   | 2,708   | 6.5     |
| SG&A expenses      | 310     | 292     | 265     | 6.2     | 17.0    | 602     | 496     | 21.4    |
| Finance cost       | 57      | 60      | 68      | -5.5    | -17.1   | 117     | 123     | -5.4    |
| Tax expense        | 78      | 53      | 62      | 47.8    | 25.9    | 131     | 100     | 31.1    |

PLANB's consolidated expenses for 2Q 2024 was THB 1,956mn, up THB 147mn or 8.1% YoY. The increase in expenses was mainly due to (1) The cost of goods sold increased in line with revenue growth and (2) The increase in SG&A expenses from an allowance for expected credit losses of THB 13.5mn. The company has a policy of closely monitoring overdue debtors and has pursued collection from non-paying debtors through standard processes and



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strict litigation. 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.

Despite the overall increase in expenses, the company maintained efficient management of its cost of goods sold and services, resulting in a gross profit margin of 32.0% in 2Q 2024, higher than 29.8% in 2Q 2023 and 29.2% in 1Q 2024, reflecting improved cost management efficiency.

In addition, SG&A to sales in 2Q 2024 was 14.0%, decreasing from 15.0% in 1Q 2024 and up from 13.1% in 2Q 2023, in line with business growth.

**Net profit attributable to the equity holders**

In 2Q 2024, the company reported a net profit attributable to the equity holders of THB 264mn, an increase of THB 37mn or 16.1% YoY, supported by the growth of operating revenue across all businesses and efficient expense management. Additionally, the company generated EBITDA, excluding the impact of the TFRS16 accounting standard adjustment in 2Q 2024, amounting to THB 626mn, an increase of THB 11mn or 1.8% YoY, reflecting its profit-making capability alongside generating sustainable cash flows.

The company reported a net profit attributable to the equity holders of THB 445mn, an increase of THB 86mn or 23.8% YoY in 6M 2024 and generated EBITDA, excluding the impact of the TFRS16 accounting standard adjustment in 6M 2024, amounting to THB 1,176mn, an increase of THB 94mn or 8.7% YoY, supported by the factors above.

**FINANCIAL POSITION**

As of 30 June 2024, the Company held total assets of THB 16,429mn, a decrease of THB 184mn or 1.1% from THB 16,245mn as of 31 Dec 2023 due to the increase in prepaid expenses amortized within one year and right-of-use assets.

Total liabilities were THB 6,731mn, a decrease of THB 564mn, or 7.7% from THB 7,295mn as of 31 Dec 2023 due to reduced short-term loans from banks and trade and other payables.

Total equity was THB 9,698mn, an increase of THB 748mn or 8.4% from THB 8,950mn as of 31 Dec 2023, given the higher retained earnings.

## KEY FINANCIAL RATIO

| Profitability ratios      |         | 2Q 2024 | 2Q 2023 |
|---------------------------|---------|---------|---------|
| Return on asset (ROA)     | (%)     | 9.8     | 7.7     |
| Return on equity (ROE)    | (%)     | 11.3    | 9.6     |
| Liquidity ratios          |         | 2Q 2024 | 2Q 2023 |
| Current ratio             | (Times) | 1.2     | 0.87    |
| Quick ratio               | (Times) | 1.2     | 0.87    |
| Average collection period | (Times) | 95.5    | 97.0    |
| Average payment period    | (Times) | 88.6    | 119.9   |
| Leverage ratio            |         | 2Q 2024 | 2Q 2023 |
| Debt to Equity            | (Times) | 0.7     | 0.9     |

## KEY DEVELOPMENT IN 2Q 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 2Q 2024 are outlined below:

### The Out-of-home Business

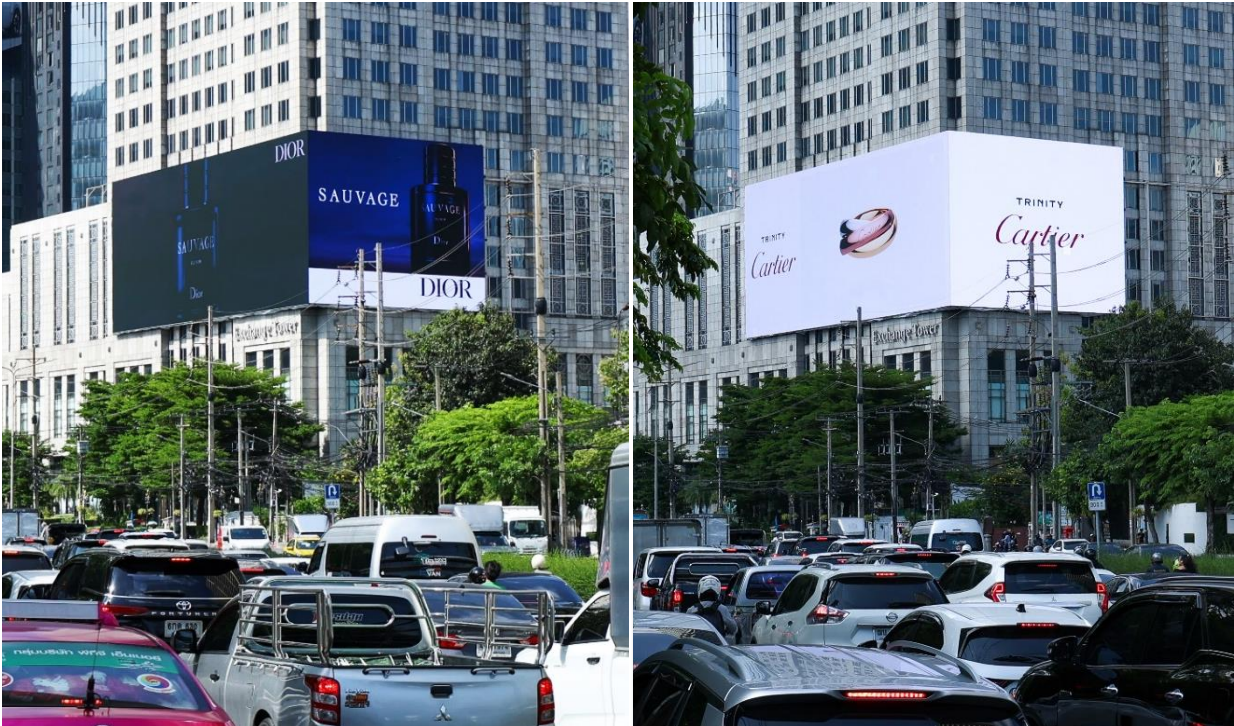
- **Launch of Digital Media on Expressways 'Digital Gateway X' Covering 3 Main Expressways**

The 'Digital Gateway X' media on expressways enhance brand prominence with digital screens arranged in a row along three main expressways, including Si Rat Expressway, Chaloem Maha Nakhon Expressway and Chalong Rat Expressway. This media covers key areas in Bangkok and its vicinity, with 23 checkpoints, reaching an average of 300 million vehicles per year.



- **Launch of Digital Media on the Exchange Tower Building at the Heart of Asoke Intersection**

PLANB has developed and created a unique digital screen design. It is positioned at a 90-degree angle to align with the corner of the Exchange Tower building at Asoke Intersection. This design allows the screen to reach a diverse audience, including road users and commuters using the BTS and MRT.



- **Launch of Airport Media on Thai Airways, Reaching Every Moment of the Journey**

Plan B launches two advertising media on Thai Airways: In-flight Media and Media Kit. This partnership will elevate brands globally, reaching destinations in over 60 cities worldwide. The in-flight media features digital screens with images and sound, while the media kit includes advertising on tickets and sample products, creating engaging experiences for passengers throughout their journey.

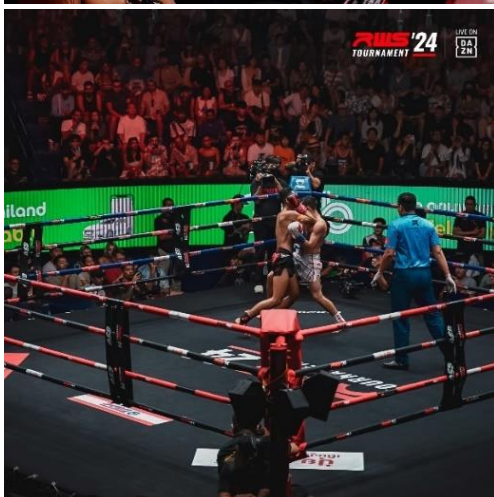


The Engagement Marketing Business

- The Thailand National Team was Eliminated from the 2026 World Cup Qualifiers before Reaching the Final 16  
The Thailand National team had two final matches in the 2026 World Cup qualifiers before their elimination:  
China vs Thailand (1:1) on 6 June 2024 and Thailand vs Singapore (3:1) on 11 June 2024.



- The Rajadamnern World Series (RWS) Boxing Competition Continues to Receive Positive Feedback  
Since the beginning of the year, the Rajadamnern World Series (RWS) boxing tournament has consistently received positive feedback from Thai and international visitors, averaging more than 20,000 monthly visitors — a significant increase compared to the previous year. In June, the largest Muay Thai tournament was launched to identify the best Muay Thai boxers in each weight class.





- Countdown to the Olympic Games Paris 2024

PLANB launches the #PARIS2024COUNTDOWN campaign, counting down 100 days to the Olympic Games Paris 2024 through 367 out-of-home media screens nationwide.



- 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 BNK48's 16th Single, "Kiss Me!" Handshake, BNK48 2nd Generation Concert "LAST SEASON", BNK48 Kamihikouki 2024, BNK48 7th Anniversary, Voices of BNK48 Showcase และ 2nd PROXIEversary's Celebration Fan Meeting 'Between The Stars'.



**THE COMPANY'S COMMITMENT TO SUSTAINABLE DEVELOPMENT**

PLANB prioritizes conducting business by sustainability principles. The company balances business growth, environmental preservation, and sustainable social development while maintaining transparent and ethical management practices.

- **PLANB Enters ESG100 Index for the Second Consecutive Year**

PLANB has been selected as one of the top 100 companies in the ESG100 index 2024 by the Thaipat Institute for the second consecutive year. This recognition is based on outstanding performance in environmental, social, and governance (ESG) aspects, evaluated among over 920 companies, funds, and investment trusts. PLANB is the only company in the advertising media sector to be included in the ESG100 Index for 2024. This achievement is a testament to the company's unwavering commitment to transparent, responsible business operations that consider social and environmental impacts, reassuring and trusting our stakeholders.



- **The Thai Red Cross and PLANB Invite Thai People to Donate Blood through the '3% Red Ads' Campaign**

Currently, the number of blood donors is only 3% of the population across the country, leading the Thai Red Cross Society to collaborate with PLANB to raise awareness about the importance of blood donation through out-of-home advertising. This initiative partner with leading brands in Thailand and globally, such as Tops, Pocky, Nissan, AirAsia, Vitamilk, READY Energy Drinks, MAMA, Coca-Cola, BRAND's and KFC. These brands are reducing the red in their logos or products to 3%, which reflects the current proportion of blood donors. This collaborative campaign helps raise awareness about the state of blood donation and utilizes out-of-home media to create widespread recognition, encouraging more people to donate blood and thereby increasing the effectiveness of saving lives.



- **PLANB Joins the ‘Earth Hour’ Initiative**

PLANB participated in the “Earth Hour” campaign, joining 190 countries in switching off lights for one hour. This participation is a commitment to being part of the change for a sustainable future.



**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, 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



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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 101<sup>st</sup>, 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 is vital for promoting and adding value to Thai football. This year presents a significant opportunity for 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 Thai boxing can be internationalized by organizing fights in various countries to promote its popularity and attract a global audience that truly appreciates its uniqueness and essence.
- 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.



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- 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.

**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**

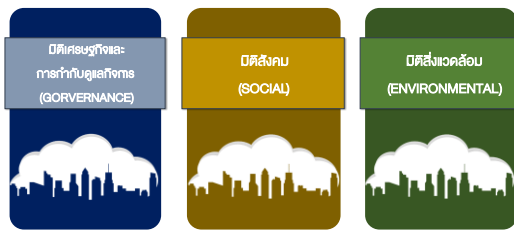
PLANB is committed to driving long-term growth while delivering returns to shareholders. We emphasize maintaining strong financial health and flexibility to pursue future growth. Accordingly, our dividend policy is to pay a minimum of 50% of net profit after tax and statutory reserve. By preserving cash 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.

## SUSTAINABILITY UPDATES AS OF YEAR END 2023

### Sustainability Development Strategy

In driving sustainable business operations, the Corporate Governance and Sustainability Committee is assigned to oversee and establish policies, strategies, goals, and key issues. They also provide advice and support to the management team in conducting business within the framework of the sustainability strategy



### Materiality Assessment 2022-2024



### Disclosure Standard and ESG Rating

#### Disclosure Standards

- GRI: Global Reporting Initiatives

#### 2023 Ratings

- AA Rating on SET ESG Rating
- “Excellent” based on the Corporate Governance Report (CGR) of Thai Listed Companies by IOD
- Selected for inclusion in the ESG100 list by the Thaipat Institute. Please find more information about the strategy and performance in sustainable business development in Plan B’s 2023 Sustainability Report via the link below.

<https://investor.planbmedia.co.th/storage/downloads/sd-report/20240419-planb-sd-report-2023-en.pdf>

### Governance Dimension

The company is committed to conducting business transparently and adhering to high ethical standards to continuously promote sustainable organizational development. It also emphasizes establishing anti-corruption policies to build trust among all stakeholders.

- Information security and data privacy
- Promoting the efficiency of the BOD through diverse expertise
- Delivering appropriate returns to all stakeholders

| Key Performance Table   | Unit  | 2021 | 2022 | 2023 |
|---|-------|------|------|------|
| The number of cases of violations of the Code of Business Conduct | Cases | 0    | 0    | 0    |
| Independent Director  | %     | 38   | 38   | 38   |
| Women director on board   | %     | 25   | 25   | 25   |
| Gender employee diversity (women)                                 | %     | 38   | 42   | 43   |

### Social Dimension

The company focuses on developing and enhancing employee potential by providing new knowledge and skills through the Plan B Academy Centre and e-learning hub. Additionally, the company emphasizes fostering a corporate culture centred on human rights to raise awareness of the Business Code of Conduct.

| Key Performance Table                             | Unit             | 2021 | 2022 | 2023 |
|---|------------------|------|------|------|
| The average number of training hours per employee | Hours per person | 11   | 16   | 46   |
| Employee engagement with the organization         | %                | 70   | 80   | 88   |
| Customer satisfaction score (out of 5.00)         | score            | 4.66 | 4.65 | 4.67 |

### Environmental Dimension

The company is committed to developing business practices that reduce environmental impact and mitigate environmental issues both directly and indirectly related to the company. The environmental policy focuses on three key areas:

- Energy management and climate change adaptation
- Water management
- Waste management

| Key Performance Table                       | Unit         | 2021   | 2022   | 2023   |
|---|--------------|--------|--------|--------|
| Direct greenhouse gas emissions (Scope 1)   | Ton CO2e     | 219    | 217    | 849    |
| Indirect greenhouse gas emissions (Scope 2) | Ton CO2e     | 15,106 | 24,346 | 36,151 |
| Water consumption                           | Cubic meters | 25     | 25     | 25     |
| Total waste management                      | Ton          | n/a    | n/a    | 14     |