



Annual Report 2023 (Form 56-1 One Report)

Plan B Media Public Company Limited



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Part 1 Business Operations and Operating Performance

1. Structure and Operations of the Group of Companies

1.1 Policy and Business Overview

Plan B Media Public Company Limited ('the Company') is a leader in providing out-of-home advertising media services, featuring a platform with diverse innovations and technologies. The company covers both Bangkok and other provinces, continuously developing content to cover all aspects in order to meet the comprehensive needs of product and service brands. The company also offers consulting on marketing planning and inventive content creation, effectively presenting engaging material. Furthermore, the company is committed to diversifying its business by developing participatory engagement marketing businesses through quality content, including sports marketing and artist management businesses. These initiatives help create a connection between consumers and product and service brands in different target groups. Participatory the engagement marketing business can generate revenue for the company and add value to other types of out-of-home advertising media, leading to higher advertising media usage rates and expanding the company's business to reach customers through a variety of channels.

The business overview of the company in 2023 was another highly challenging year for both the company and entrepreneurs in the Thai advertising industry due to the volatile economic conditions throughout the year. The negative macroeconomic factors, such as high-interest rates, tightness in the global financial markets, and the Israel-Hamas war that occurred during the year, had a direct impact on both the Thai and international economic conditions. However, the company was still able to generate growth in the revenue of its main services, or the out-of-home advertising business, due to the strong fundamental potential of the business, a comprehensive network covering all areas in Thailand, and the operation according to the Growth Strategy to create an Ecosystem. As a result, in 2023, the company was able to generate the highest historical total revenue of THB 8,446 million, and a net profit for shareholders of the company amounted to THB 911 million, showing a significant growth, reflecting strong operations amidst the slowing economy

1.1.1 Vision, Objective, and Business Strategies

Vision

To empower the brand's message and create major impact across ASEAN.

Objective

Providing diversified and innovative communication channels that enhance audiences' experience and engagement.

Business Strategies

The Company has defined AGILE as the organization's core values in conducting business which reflect its beliefs and DNA, leading to shared desired behaviors of the people in the organization.

A - Active	G - Growth	I - Innovation	L - Leadership	E – Expert
Executives and employees understand expectations and customer needs while being prompted to deliver best services to customers and committed to being excellent in the advertising business.	Executives and employees build strengths in conducting business for the organization under good corporate governance principles with transparency and accountability.	Executives and employees build strengths in conducting business for the organization under good corporate governance principles with transparency and accountability.	Possess leadership and dedication to create quality work and promote sustainability of the organization.	Develop skills and expertise of executives and employees to be ready to learn new things and continuously develop capabilities to jointly come up with plans to enhance the organization's business potential and work efficiency.

Business Goals of the Company

The Company aims to become a leader in the out-of-home media business in Thailand and overseas. The target is to expand its advertising media network to cover a broad audience base or target customers and respond to all different lifestyles of consumers, especially those who spend more time outdoors. In addition, the Company strives to adopt innovations and modern technology to develop formats for presenting advertising media to be unique, outstanding, and up-to-date to address changing needs of consumers and maximize their satisfaction. The Company also focuses on introducing advertising media for the public interest to create value-added advertising media and satisfy the Company's counterparties.

Furthermore, the Company plans to extend its footprint and network of advertising media in Bangkok and the vicinities, including big cities, to consistently enhance business growth potential. The Company has longstanding experience and expertise as a service provider offering out-of-home media for advertising with strong brands well-accepted in the out-of-home media industry while partnering with alliances and strategic shareholders to help create sustainable business growth.

To expand the footprint and network of advertising media to attain national coverage in Thailand, the Company also looks for quality content to fulfil and support its core media business. Therefore, engagement marketing is one of the businesses that the Company aims to build on and generate revenue for business growth in the long run. Engagement marketing business can be classified into two groups, sports marketing, and artist management. In addition, sports marketing can be categorized into 5 types per following.

- 1) **Football:** the company has granted management rights from the Football Association of Thailand under Patronage of His Majesty the King. This includes the rights related to football sports granted by the Football Association of Thailand.
- 2) **Boxing:** The focus is on Thai boxing and international boxing to elevate the unique characteristics of Thai identity.
- 3) **International broadcast:** This includes the rights for events such as the Tokyo 2020 Olympics and the 2022 Asian Games in Hangzhou, which will be held in 2023 already.
- 4) **Esports and Online Gaming:** the company manages esports content to comprehensively reach and address the target audience. This includes organizing the "Thai E-League Pro," an official professional esports league competition

- 5) **Running Sports:** One of the popular sports in Thailand, the company encourages Thai people and foreigners to participate in running events. This is aimed at making Thailand a tourist destination.

In terms of artist management, the company has expanded its music marketing business to artist management by promoting high-quality content through out-of-home advertising media. This strategy aims to create a bond between product and service brands and their customer groups. The company has been able to foster closer relationships between the target audience and artists through groups like BNK48, CGM48, LYRA, and PROXIE. This has been achieved through organizing various activities and creating content such as concerts, music albums, and films.

1.1.2 Key Millstones and Developments

Plan B Media Public Company Limited was officially founded on 11 March 2005 by Mr. Palin Lojanagosin with the initial registered capital of THB 10 million and the objective to operate a service business to produce out-of-home media. Throughout the years, the Company has developed advertising media and diversified media types continuously to enhance competitiveness with an aspiration to become and sustain as one of the leaders in media business. Over the past 5 years, the Company has the following key developments.

2019	<ul style="list-style-type: none"> • Launched Bangkok Jam service through 50 digital displays on major streets across Bangkok equipped with traffic condition reporting system, intelligence traffic signs, accident report system and CCTVs to report traffic at those locations in real-time. This is to solve traffic issues in Bangkok and enhance the quality of life of people in Bangkok. • Introduced Paragon Motion Block digital media at Parc Paragon the fountain square is connecting SIAM BTS Station and SIAM Paragon shopping mall to further extend its digital media coverage to key landmarks in Bangkok. • Invested in BL Falcon Pte. Ltd. to expand its digital media network in Singapore which is the 5th foreign market that the Company has a presence in as approved by the Board of Directors. • Joined forces with VGI PLC (“VGI”) to develop business together not only for out-of-home media but also new products and services to offer integrated marketing solutions by combining O2O Solution from VGI with engagement marketing content from the Company. • Invested in Splash Media PLC (“Splash”) to extend its out-of-home media coverage to static media through 79 large-sized billboards (35 in Bangkok and 44 in upcountry). • Expanded its music marketing business through the debut of CGM48, a sister girl group of BNK48. CGM48 will be based in the northern region to carry on major activities to create a local fan club base that allows better access and tighter relationship. This is considered an extension of BNK48 to promote variety and commercial capabilities. • Signed a contract to become an official agent to manage marketing rights of Tokyo 2020 Olympics consisting of 1. Live broadcasting rights 2. Sponsorship rights 3. Content management rights. The objective of this initiative is to create viewing opportunities and promote the participation of the most significant sporting events of humanity for Thai people so that everyone can enjoy the experience of viewing the events and send moral support to the Thai national team to achieve Olympic gold medals together.
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	<ul style="list-style-type: none"> • Inaugurated “Lido Connect” media service that combined digital media and static media to renovate Lido Multiplex located in the heart of SIAM Square to be colorful and spectacular. The new look will attract tourists and passersby in the surrounding areas. • Signed an advertising media management contract with CP All PLC to extend its retail media services to 7-Eleven stores. A nationwide coverage target of 2,000 locations was set to be attained within 2021. • Expanded digital media through the launch of Bangkok Jam Phase 2 to provide 40 digital displays with a traffic reporting system in key strategic locations in Bangkok on top of 50 locations during Phase 1.
2020	<ul style="list-style-type: none"> • Collaborated with MACO for management of all domestic advertising media of MACO to develop and enhance out-of-home media business potential, including large-sized billboards, street furniture and a digital display network of over 2,000 locations. • Launched Paragon Motion Block 2 at the connecting areas of SIAM Paragon and SIAM Center was previously offered at the fountain area between SIAM BTS Station and SIAM Paragon to expand media coverage to high-potential locations. • Added media footprint at Rooftop@Parc Paragon to further extend digital media coverage to strategic landmarks in Bangkok. • Premiered an online game, “SamkokMOE”. The game is available for download for Android from Google Play and was launched for the iOS system in April 2020. • Expanded digital media footprint through launching Twintube+, a vertical digital screen on Sathorn Road, which is a key strategic location in Bangkok to attract passersby in the neighbourhood. • Extended its advertising media management for 7-Eleven convenience stores during media. the installations have been completed in 300 stores since June 2020. The Company set a target to achieve 1,000 stores across Thailand by the end of the third quarter of 2020. • Extended digital media network by introducing The Prime 9 with a large-sized signature screen on Ekkamai-Rabindra Road to access target customers. • Invested in Good Things Happen Co., Ltd., which engages in strategic marketing partner business. This move will enhance the Company’s capabilities in entertainment media in the future. Through this new business, the Company premiered Thailand’s inaugural multi-platform live concert under collaboration with Plan B, GMM Grammy, A-Time Media and Good Things Happen. • Further developed the Smart Bus Shelter project to enhance the quality of living of people in Bangkok. Traffic and Transport Department of Bangkok joined forces with Plan B Media Public Company Limited in modernizing existing bus shelters to resolve a major problem of uninformed passengers about bus arrivals. The new smart bus shelters will be equipped with a security system through CCTV, mobile charging stations and free Wi-Fi to accommodate people waiting at the stops. The Company has a plan to improve a total of 691 bus shelters. • Became an official agent to manage the rights of the Football Association of Thailand (FAT). Plan B Media Public Company Limited was the winning bidder to become the official agent to manage rights of the Football Association of Thailand (FAT) under the Patronage of His Majesty the King. This granted exclusive rights for Plan B only in acquiring sponsorships for national football tournaments, professional football competitions and other related activities for a total of 7 years from 2021 to 2028. This is to promote and

support national football for Thailand. FAT signed an agreement to grant management rights to the Company on August 18th, 2020.

- Innovation in "Magnetic" measurement of advertising effectiveness or return on media investment must always be able to measure results in numerical terms, regardless of whether it is traditional media such as television using ratings or new media on online platforms using various KPIs as benchmarks. The methods of collecting data lead to different numerical values for measurement. For out-of-home media, there is currently no standard for counting the number of people who clearly see the media. The data obtained comes from counting the number of cars on the road, supplemented by assumptions from each service provider, collaborating with Telcos to enhance efficiency in development. The success measurement of campaigns is to enable out-of-home media to be measurable, apart from residential areas.
- Invested in Via Group (Thailand) Co., Ltd. The Company invested in Via Group (Thailand) Limited, the VIA BUS application developer can track public buses in real-time to support business expansion.
- Installed LED screens in 1,000 locations of 7-Eleven convenience stores as planned at the end of November 2020.
- Introduced its LINE Official Account to extend communication channels for customers to broaden the customer base to make inquiries and closely follow news and updates from the Company as the Company values all groups of customers. This move will promote better access to information especially related to out-of-home media. Moreover, the Company also develops sports content and shares interesting information to support learning about football and other sports. Integrated marketing communication is considered an alternative way to expand engagement marketing business
- Participated in a program with the Thai Red Cross Society to recruit and support blood donors as endorsed by Princess Sirindhorn Debaratanasuda Kitivadhanadulsobhak for 2 years starting from 15 October 2020. The number of blood donors increased significantly after the Company began its PR campaigns to urge Thai people to donate blood at the National Blood Center, Thai Red Cross Society, leveraging on its out-of-home media.
- Teamed up with Raceup Work Co., Ltd., a sport, and marathon event organizer specializing in sport tourism to host running events certified by IAAF standards along beautiful routes in different provinces. The Company takes advantage of its out-of-home media networking in promoting the activities and tourism of each province and secures sponsorship to add value and expand its sports marketing business.
- Continuously improved lighting of its billboards and recently changed LED lights for Unipole billboards across Bangkok of over 150 billboards. Higher effectiveness is achieved as brightness and proper lighting enhance the clarity and aesthetic appearance of the billboards
- Developed and upgraded smart bus shelters facilities to modernize and enhance convenience for the public, and successfully delivered 115 smart bus shelters facilities to the Bangkok Metropolitan Administration's Traffic and Transportation Department as planned.
- Selected as a listed company to be a part of SET100 from January to June 2021, given the Company's ranking within the top 100 for its large market capitalization and high liquidity.
- Acclaimed by its capabilities in running a business, Plan B Media Company Limited received three awards from the Stock Exchange of Thailand (SET), including 2020 Outstanding Company Performance Award for the category of listed companies with a market capitalization of THB 10,000 – 30,000 million, 2020 Outstanding CEO Awards, and 2019-2020 Outstanding Young Rising Star CEO Awards.

2021	<ul style="list-style-type: none"> • Completed its installation of 1,170 Cookies signboards at smart bus shelters as planned and delivered to the Bangkok Metropolitan Administration. • Elevated media quality and created value-added for out-of-home media using the 3D technique on digital screens to enhance the audience's realistic experience. The Company recently premiered "The Battle of Fire" of King Dragon and King Kong on 4 connected large digital screens at Parc Paragon. The campaign received massive responses from target customers. • Shared the Company's media space through the "Phak Ran Parn Jor" campaign to help promote SMEs operating in food & beverage and bakery businesses affected by the closure and dining-in ban in maximum control zones (Bangkok, Nakhon Pathom, Nonthaburi, Narathiwat, Pathum Thani, Pattani, Yala, Songkhla, Samut Prakarn and Samut Sakhon) given the COVID-19 outbreak. • Invested in a joint venture between Plan B and RS Group to develop products and expand commerce business. • Collaborated with partners to give back to society during the COVID-19 crisis through offering help for Thai people by donating over 30,000 sets of rice and snacks to be distributed to different communities across Bangkok to send moral support help all Thai people to get through this crisis together. • Debuted "Katie" - Thailand's latest virtual influencer with an international appeal. The Company joined forces with Lemonz Bangkok, a subsidiary of SOUR Bangkok and AWW Inc, Japan's No.1 company with the expertise of creating virtual humans who created famous virtual influencers like Imma and Ayayi, to create and develop a character named "Katie" to serve as a spokesperson for top-tier brands. • Introduced new experience with 3D technique on a gigantic screen "The Panoramix@Centralworld" of over 3,000 square meters of space. The Company elevated and created value-added for its out-of-home media using the 3D technology to enhance the virtual experience for audiences passing through the area with "DREAM", a special show which will take you out of a square room and let you unleash your imagination through the space to arrive at a dreamland. • Continued the 7-Eleven project to expand its advertising media in convenience stores. As of the end of 2021, the Company completed the installation of LED displays in 1,929 branches of 7-Eleven stores. • Selected by the Stock Exchange of Thailand as one of 146 listed companies on the stock exchange that has sustainable performance or "sustainable stocks" and won the Best Investor Relations Award among listed companies with a market capitalization of more than 10,000 million baht but not more than 30,000 million baht from the SET AWARDS 2021 organized by the Stock Exchange of Thailand and Money & Banking Magazine.
2022	<ul style="list-style-type: none"> • The Company invested in Aqua Ad Public Company Limited ("A.A.") and Boardway Media Company Limited ("B.W.M.") who operate in out-of-home media business from Aqua Corporation Public Company Limited ("AQUA") with a total value of THB 2,806 million to strengthen the Company's media network to be more sustainable in the long run. • The Company launched #BKKNFT, the real-world out-of-home NFT experience project. The collaboration of the Company and Zipmex, a leading digital asset platform, initiated this project. This project turned digital displays on the streets into an outdoor art gallery by combining the best "online" and "offline" via NFT art with over 350 pieces from 250 artists. This allowed art pieces to be displayed to a broader audience through the largest out-of-home media network that raised awareness and inspired millions of people.

- The Company granted rights to live broadcast or re-run of sports tournaments through the T-Sports channel. The Company was awarded the rights to broadcast live or re-run content of sports tournaments through the channel to promote the mission and activities of the Ministry of Tourism and Sports, including building on the Company's ecosystem to have higher value and better potential
- The Company acquired shares in Rajadamnern Stadium Company Limited to help elevate Muay Thai to reach new generations and foreigners. The first standard Muay Thai stadium to set directions and manage the Rajadamnern Stadium to become a "Global Hub of Muay Thai" as well as bringing together renown promoters in Thailand to develop the industry and create an ecosystem suitable for Muay Thai to grow sustainably in the long run.
- The Company expanded advertising media in 7-Eleven convenient stores as planned. The Company installed L.E.D. screens in 2,000 branches of the 7-Eleven convenient store according to its plan.
- The Voice Thailand, the Company and IAM jointly invested in producing The Voice Thailand. The Company and IAM together hold shares through Tripple Play Company Limited ("**TRIPPLE PLAY**") by acquiring shares from Master Standard Display Company Limited ("**MSD**") to engage in content and program production, including artist management business. In addition, TRIPPLE PLAY mutually agreed with Exit 365 Company Limited ("**EXIT 365**"), the sole right owner and producer of The Voice in Thailand, to jointly produce "The Voice All Stars" show.
- The Company gave back to society and the environment through Initiative Blue Day or the "Pai Tor Kwam Suk" project. "Initiative Blue Day: Pai Tor Kwam Suk" to help the society and the environment at Fuengfa Pattana community by upcycling old billboards that are no longer used to renovate houses and train the people in the community to make bags from vinyl billboards to earn a living.
- The Company conducted PR for the Rabbit Crossing project through its out-of-home media to raise awareness of and mitigate loss from motorcycle accidents at pedestrian crossings for society.
- The Company was selected as a member of the Thailand Sustainability Investment (THSI) for 2022 and won the Best Investor Relations Awards with a market capitalization of more than 10,000 million baht but not more than 30,000 million baht from the Stock Exchange of Thailand and Money and Banking Journal for the two years consecutively.
- The Company took over New York Times Square by jointly offering out-of-home media services through the prominent billboard at the heart of NYC. The Company teamed up with a global partner, "New Tradition", a premium out-of-home media company in the US, to jointly provide out-of-home platform services for leading global brands and agencies through the billboards at the heart of the world's famous Times Square in New York City under the name "1 Times Square". This billboard is one of the US's most recognized digital out-of-home media, with over 7,000 square feet in size on Times Tower. The building's position and visibility at the centre of Times Square 1, the #1 advertising billboard in the world.
- The Company was granted the "Sustainability Disclosure Award" for 2022. In addition, the Company received the honorary recognition Sustainability Disclosure Award" organized by the Sustainability Disclosure Community (SDC) under Thaipat Institute and 121 other organizations. This reflects our awareness and efforts in disclosing performance information covering economic, social and governance (ESG) dimensions on top of financial information. This is aligned with the Company's sustainable business endeavor, which benefits all stakeholders.

2023

- The Rajadamnern World Series (RWS) is set to launch its new season starting from February 11, 2023, aiming to build upon the success of the previous year and ready to deliver excitement throughout the year, from February to December. This season will be grander than before, with increased prize money for winners in each category to match their honor, along with weekly bonuses to ensure that every fight will be more intense and thrilling.
- The company has acquired the rights to manage advertising media on electric public buses, both inside and outside the vehicles, or electric buses (EV buses), from the Bangkok Mass Transit Authority (BMTA) for a period of 10 years.
- The company has launched 'Ploenchit Park,' a new public park for the people of Bangkok. In collaboration with the State Railway of Thailand and under the supervision of the Ministry of Transport, the company has transformed a neglected area along the Ploenchit expressway into 'Ploenchit Park,' a new public park spanning over 2.5 kilometers. This park connects three existing parks in Bangkok: Lumpini Park, Benjakitti Forest Park, and Benjakitti Park. The park is equipped with facilities such as fitness areas, drinking water stations, restrooms, security systems, and wheelchair accessibility. This initiative aims to improve public health for all citizens and enhance the quality of life in the city, leading to sustainable well-being and happiness in every aspect.
- A new innovation in out-of-home advertising through 'Bus Live Ads Syn' integrates and links bus advertisements with digital street furniture displays in an entertaining way. By syncing static OOH and Digital OOH media with the latest Media Technology, it creates an Interactive OOH experience. This innovation offers a novel and engaging experience to consumers, aligning with the lifestyle trends of people who are increasingly spending time outdoors
- GSV has joined forces with DAZN to broadcast live Thai boxing to sports fans in over 200 countries, marking a significant step for Thai boxing. Through this collaboration with DAZN, a major global sports content streaming company, Thai boxing will be live-streamed to over 200 countries, allowing fans worldwide to experience the excitement directly from the world's premier Thai boxing stage.
- The company has been selected to be among the investable companies in the ESG100 securities group, ESG Emerging List for the year 2023, by the ESG Rating of the Thai Institute. This year, the company has been chosen to be part of the 'Investable Sustainable Companies' or ESG Emerging List and is included in the Universe of the ESG100 securities group for the year 2023, marking its first year in this esteemed category.
- The 'Billboard of Happiness' project is a collaboration between IPG Initiative and Plan B Media at Ramratchasamakee School. The project is centered around caring for, repairing, and improving the sustainability of the school. This includes using recycled vinyl to construct a chicken coop and an agricultural demonstration plot that serves as a practical learning space for students. Additionally, the project involves replacing fluorescent light bulbs with LED lights, as well as maintaining the beds in the school's infirmary
- The company has become a part of promoting the Asian Games, a grand sports event in Asia, with a comprehensive 360° communication strategy.
- 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

	<p>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.</p> <ul style="list-style-type: none"> • 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. • 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 30,000 mb but not exceeding THB 100,000 mb. 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. 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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1.1.3 Purposeful use of funds from funding

- None-

1.1.4 Obligations made by the Company has committed in the registration statement

- None-

1.1.5 Head Office Location and Type of Business

Company Name	Plan B Media Public Company Limited
Type of Business	Provide services and produce out-of-home advertising media commissioned consisting of transit media, classic media, digital media, airport media, retail media and online media.
Company Registration No.	0107556000507
Registered Capital	THB 443,247,626.90
Number of Registered Shares (Ordinary Shares)	4,289,565,212
Paid-Up Registered Shares	THB 428,956,521.20
Number of Paid-Up Registered Shared (Ordinary Shares)	4,289,565,212
Par Value	0.10 baht

1.2 Nature of Business

1.2.1 Revenue Structure

The Company's revenue structure by type of media from 2021-2023 is shown in the table below

Sales revenue	2021		2022		2023	
	THB Million	%	THB Million	%	THB Million	%
1. Transit Media	169.9	3.8	253.3	3.8	406.4	4.8
2. Classic Media	1,208.8	26.2	1,658.1	24.7	1,992.3	23.6
3. Digital Media	1,428.9	31.0	2,768.7	41.3	3,375.1	40.0
4. Retail Media	375.2	8.1	509.7	7.6	564.5	6.7
5. Airport Media	43.0	0.9	87.9	1.3	282.9	3.3
6. Online Media and Others	60.9	1.3	79.8	1.2	69.1	0.8
7. Engagement Marketing	1,156.4	25.1	1,194.0	17.8	1,674.7	19.8
8. Other Revenue ^{/1}	164.3	3.6	154.7	2.3	80.9	1.0
Total	4,607.4	100.0	6,706.2	100.0	8,445.9	100.0

^{/1} Other revenue consists of interest earned, miscellaneous income, foreign exchange gains, derivatives gains, and cancellation of lease liabilities gains

1.2.2 Business Overview

(1) Nature of Business

Being the leading out-of-home media service provider with the most diversified portfolio of media types and nationwide coverage spanning across Bangkok and upcountry, the Company offers a wide variety of advertising media platforms through innovation and technology as well as providing media maintenance services that meet international standards, addressing the needs of brand owners in reaching target customers effectively.

The Company has been inactive in pursuit of extensive content development to serve the needs of brand and product owners in all dimensions, appealing marketing planning consultation, and creating interesting content.

The Company's out-of-home media business can be classified into five key categories as follows

1. Transit Media
2. Classic Media
3. Digital Media
4. Retail Media
5. Airport Media

Apart from expanding and developing the out-of-home media channels, the Company is committed to diversifying its media portfolio through engagement marketing business by deploying two types of quality content: sports marketing and artist management.

Sports marketing can be classified into five types per the following

1. Football
2. Boxing
3. International broadcast (marketing rights management for broadcasting international sports events)
4. Esports and online gaming
5. Running Sports

The artist management business of the Company has developed musical content from the girl group BNK48 and the boy band PROXIE. The Company aims to create a bond between product and service brands and their customer groups by promoting various contents through out-of-home advertising media. This strategy enables the Company to foster closer relationships between the target audience and the artists.

➤ **Out-of-home Media**

1. **Transit Media** can be categorized into two types as follows

1.1 Advertising media outside and inside air-conditioned buses

With over 18 years of expertise in providing advertising space inside and outside public transport buses, which was the Company's initial business venture and what made it recognizable, the Company currently has more than 2,714 buses in its advertising network. This includes managing advertising spaces on private company buses. Additionally, the Company has acquired the rights to manage advertising on electric public buses inside and outside, or EV buses, from the Bangkok Mass Transit Authority (BMTA) for ten years. This has enabled the Company to cover advertising spaces across more than 208 bus routes throughout Bangkok. The types of media installed in public transport buses are mainly of two types:

1.1.1 Advertising media outside buses

This type of media acts like mobile billboard advertisements; these mediums can create awareness, attract attention, and enhance brand recall. The dynamic nature of the media, moving towards consumers, helps make the brand memorable. Additionally, the media format can be tailored to meet the client's objectives in terms of publicity, with both full-wrap and half-wrap options that create clear brand awareness and recognition. Moreover, special creative techniques like 2D and 3D Mock-ups emphasize the advertisements' creativity. In 2017, the Company introduced an innovation with special techniques like LED Lighting to draw consumer attention and add interesting features to the advertisements, further enhancing brand value and recall.

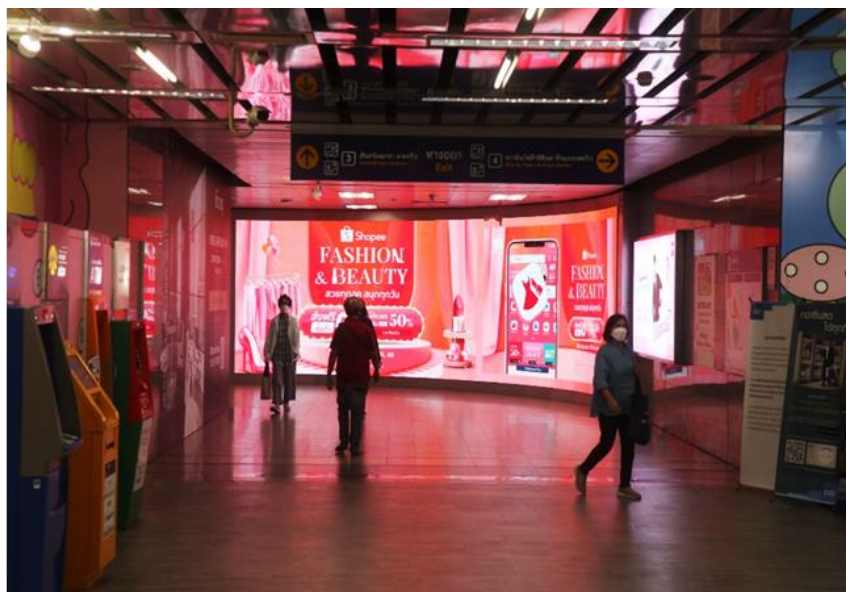
1.1.2 Advertising media inside buses

The advertising media are closely engaged with passengers throughout their journey. Furthermore, the distribution and placement of these media both inside and outside the vehicle, such as behind passenger seats, near entry and exit points, above passenger seating areas, and the installation of LCD screens, allow for effective attraction of attention and comprehensive communication to the target audience.



1.2 Advertising Media in MRT System

The Company has expanded its advertising media within the Metropolitan Rapid Transit (MRT) system, recognizing the potential and positive growth trend from the expansion plans of the MRT routes. By 2023, the service will cover more than 38 stations, providing a network that connects inner Bangkok, outer Bangkok, and the surrounding metropolitan



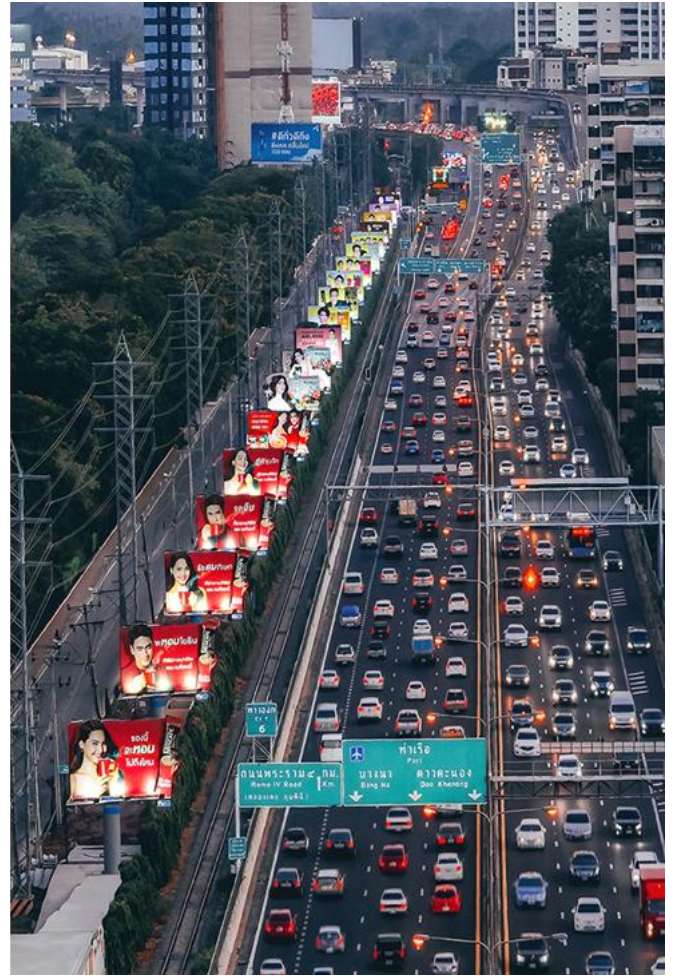
region. The Company's media includes Passenger Information Displays (PIDs) inside and outside the train carriages, providing information to passengers.

2. Classic Media

The Company's static advertising media offers a variety in the size of the billboards, distinctive locations, and presentation styles that set it apart from other service providers. This diversity helps attract consumer attention, create brand recall, and precisely generate product and service awareness. The media reach a comprehensive target audience in key areas, including business districts and community centres on sidewalks, main roads, expressways, and outside buildings. The focus is on areas with high traffic and dense populations to ensure prominent and frequent visibility. The Company has expanded its media coverage to various key provinces to cater to the increasing population and tourists, offering services including large billboards with a total of 3,910 billboards nationwide and network billboards focusing on provinces that are economic and tourism hubs in Thailand. This expansion ensures comprehensive coverage in Thailand's key areas.

In addition, the Company has collaborated with the Bangkok Metropolitan Administration's Office of Traffic and Transportation to develop and upgrade more than 700 traditional bus shelters into modern 'Smart bus shelters'. These shelters are equipped with 1,170 static advertising billboards. This initiative addresses the issue of uncertain waiting times for public buses by installing safety features such as CCTV systems, mobile phone charging stations, and free Wi-Fi, thereby enhancing convenience for the public. Each area around these shelters features prominently located advertising boards that can attract attention and effectively create brand recognition and recall for products and services among the target audience who use public bus services.





3. Digital Media

Digital advertising media have the highest growth rate due to their striking presentation and integration of modern technologies, resulting in various display formats. This is complemented by a specially selected control system, offering flexibility, speed, and high security, differentiating it from general advertising media perception. Moreover, it can respond to changing campaign needs and brand development requirements to align with desired timings, effectively creating brand awareness and recall. The strategic placement of digital advertising media in key locations such as Bangkok's Central Business District (CBD), leading shopping malls, economic zones, or areas with heavy traffic and dense population extends to 59 provinces nationwide. This creates a network of over 576 digital advertising screens (excluding screens inside 7-Eleven stores). The Company modernizes digital advertising media and recognizes the importance of serving the public through digital media by reporting traffic conditions (Intelligence traffic signs). This enhances the quality of life for city residents and helps address Bangkok's traffic issues by integrating modern technology, highlighting the features of the Accident report system and CCTV cameras, and improving traffic reporting efficiency. Additionally, the Company enhances the viewer's experience by upgrading and adding value to out-of-home advertising with 3D techniques on digital screens, offering a more realistic experience to the audience.

In 2023, the Company renovated 51 digital screens across Thailand to enhance clarity, reduce glare, and lower greenhouse gas emissions. Additionally, it addressed the lighting issue for static lightbox-type billboards, making them more prominent at night.



4. Advertising Media in Malls, Supermarkets and Convenient Stores

4.1 Advertising Media in Malls

The Company's advertising network within shopping malls is a medium that can reach many target audiences with purchasing power. It is also popular for marketers to stimulate sales and reinforce brand recognition of products and services. Moreover, it can effectively encourage consumers to make purchase decisions. The Company is committed to developing advertising media in leading shopping malls, offering comprehensive services both outside and inside the buildings, ranging from static advertising media to digital media that can interact with consumers. Currently, the Company has advertising media inside shopping malls such as Mega Bangna, Siam Center, Siam Paragon, The Emporium, The EmQuartier, and shopping centres within the Central Group network.

Furthermore, with diverse display formats and presentation technologies and the strategic placement of advertising media in visually appealing and prominent locations inside and outside the malls, the Company effectively enhances brand recognition for products and services. The Company's advertising media within shopping malls covers areas in both the city centre and suburban locations, allowing the Company's media to meet the needs of various product and service brands and reach a wide range of target audiences.



4.2 Advertising Media Inside Convenient Stores

The Company has integrated technology with the development of modern advertising media formats to increase opportunities for brands, content, and various promotions to reach consumers. Currently, the Company provides advertising services within 7-Eleven convenience stores, with over 14,009 screens nationwide. In 2023, the Company installed digital screens in 2,000 7-Eleven branches in Bangkok and other provinces. The screens are strategically placed above the beverage coolers, the frozen food shelves, and the snack and casual eating shelves. These locations are easily visible and effectively cover a wide range of target audiences.



5. Airport Media

The Company has expanded its airport advertising business to cater to a wider target audience in all travel segments. Due to the trend of lower airline ticket prices, most consumers opt for airline services over other public transportation options. Presently, the Company offers advertising services at over 28 airports nationwide, with 3,511 advertising boards. These include advertisements at airport entrance and exit gates, on luggage trolleys, and on luggage itself, ensuring visibility and reach to all airport users.



➤ Engagement Marketing

The Company wants to expand its business by leveraging its overcapacity in advertising media production to manage upstream operations. The objective is to work more closely with product brands and owners through a marketing strategy encompassing 40: Online, On-air, OOH, and On-ground. Participatory marketing can be divided into two groups: the sports marketing group and the artist management group.

- **Sports Marketing**

- 1. **Football**

One of the Company's proud achievements is being trusted by the Football Association of Thailand under Royal Patronage to officially represent and manage the association's and Thai League Co., Ltd.'s rights and benefits. This is due to the Company's extensive experience managing various forms of advertising media over the years and a client base covering all types of products and services. This position enables the Company to increase revenue and expand its business by managing the rights of the Football Association, securing sponsors for national football team competitions, professional football leagues, and other football activities for 2021-2028, a total of 8 years exclusively. This role aims to promote and develop the nation's football by offering sports marketing advertising suited to product and service brands, effectively creating brand awareness and recognition among new consumer groups. The rights managed by the Company on behalf of the Football Association include three main categories.

- 1) Rights to seek sponsorship to support football matches and activities organized by FAT and Thai League Co., Ltd.
- 2) Rights to distribute content owned by FAT and Thai League Co., Ltd. to seek revenue through publications, radio media, TV media, electronic media, wireless media, and other telecommunication media domestically and internationally.
- 3) Rights to manufacture and distribute merchandise of FAT and Thai League Co., Ltd.

The Company manages the rights and benefits for the Football Association of Thailand and Thai League Co., Ltd., and creates a social network through various channels to promote Thai football, engaging Thais to support their national sport towards international recognition. This includes online channels with a strong following for news updates and various activities, organizing events such as booths for public participation before upcoming matches, and promoting quality content through the Company's out-of-home advertising media. This approach reaches more than 80% of the target audience across Bangkok.



2. Boxing

In 2021, the Company established Global Sport Ventures Co., Ltd. (a subsidiary) as a holding company to invest in other boxing-related businesses, with a team with expertise and experience in boxing business and related marketing activities. The focus is on Thai and international boxing and elevating the unique Thai identity to global recognition. Boxing is a popular sport and is a soft power in Thailand. The Company believes that the boxing business will be another venture that drives and enhances the future growth potential of sports marketing business.

The Company organized a grand event for the modern boxing industry to revitalize Thai boxing, which was impacted by the COVID-19 pandemic. The event featured over 600 boxers and 660 trainers from all 77 provinces across Thailand, showcasing their skills in the Thai boxing arena. Furthermore, the Company has a plan for Global Sports Ventures Co., Ltd. to acquire shares in Rajadamnern Boxing Stadium Co., Ltd., a business managing the Rajadamnern boxing arena. This collaboration aims to shape the direction and manage the Rajadamnern Stadium, Thailand's first standard boxing arena and one of the world's oldest boxing venues. The goal is to make the Rajadamnern Stadium a global hub for Muay Thai (Global Hub of Muaythai) and, together with promoters, elevate Thai boxing to the international stage, solidifying it as a true Soft Power of Thailand.

Also, in 2022, the Company organized a national boxing tournament in Thailand, "Rajadamnern World Series (RWS)," which was considered a significant change in Rajadamnern stadium and indeed the step toward the modern era of Muay Thai. This tournament aims to find the best male and female Thai boxers from the leading promoters to compete for the new prestigious belt of the Rajadamnern stadium. This tournament made new rules and regulations by changing from 5 rounds to 3 rounds of each competition with 3 minutes per round, modifying the scoring format from 10-10 to 10-9, with the criteria that the competitor who performs more effectively is the winner of each round. Furthermore, in this tournament, the referee will openly show the scoring for each round for transparency. In addition, the boxing ring of Rajadamnern Stadium has been reduced from 7x7 to 6x6 meters to make the competition tighter and more exciting. Therefore, the Company believes this tournament can change Muay Thai sport and elevate Muay Thai to the international level, including modernizing Rajadamnern Stadium to attract more Thai and international audiences.

Latest in 2023, after the first season of the Rajadamnern World Series (RWS) ended successfully in late 2022, the Company opened a new season to continue the success of the previous year and is ready to explode with excitement throughout the year from February to December. This season will be even grander, with the prize money for the winners in each division increased to a more prestigious 3 million baht from 1 million baht. Weekly bonuses will also be given to ensure that every fight will be even more intense and exciting. In addition, the Company has joined forces with the four best promoters in the country, namely Petchyindee, Kiatpetch, Palangmai, and Sasiprapha, with a new program called RWS Fight Night. Each promoter will match the Muay Thai fights each week with the rules and regulations in the RWS style. The program can be watched every Saturday from 8:05 PM on Workpoint 23, YouTube: WorkpointOfficial, and Facebook: Workpoint Entertainment.





3. International broadcast

The Company signed an agreement to be the representative for managing marketing rights for the Tokyo 2020 Olympic Games, which include the rights to broadcast live, the rights to manage sponsors, and the rights to manage content. The Company aims to promote participation in creating opportunities for Thai people to watch this important human race event. This will help create happiness for everyone by supporting Thai athletes in reaching the Olympic gold medal together. In 2023, the Company will promote the Asian Games, the greatest sports event in Asia, with a 360° communication strategy. This strategy creates a memorable experience for Thai people to experience every moment of the Asian Games, from before the start, during the competition, and after the competition, through 360° communication. In addition, there is communication through outdoor media throughout the campaign, using creative Key Visual images that can pull Emotional people to feel the greatness of this campaign. There is also the use of Fast Ads techniques to present content that is different according to each of the four time periods through the 40s strategy.



4. Esports and Online Gaming

The Company has developed e-sports and online gaming businesses to expand the participation marketing business to meet better and reach the target audience. In 2023, the Company organized the "e-Football THAI LEAGUE 2023" sports competition. It partnered with Thai football partners to find "e-sports team managers" or pave the way for a career path to create new coaches for all 16 Thai League clubs. It also collaborated with Thai League clubs, the Thai League Company, and the Football Association of Thailand to plan the management of athletes and competition formats. It will be responsible for everything from selecting athletes for the club's affiliation, developing team building plans, training before, during, and after competitions, and managing the income for athletes under the Thai League clubs.



5. Running Sports

Running events are also very popular sports events in Thailand, with both Thai and foreign participants. The Company has therefore invested in Race Up Work Co., Ltd., a sports and marathon event organizer with a sports tourism theme. The Company organizes competitions along beautiful routes in each province, with IAAF-certified competitions. The Company's outdoor advertising is used to promote the events and tourism in each province and sponsorship support to increase value and expand the sports marketing business.



➤ **Artist management**

The Company has expanded its music marketing business into artist management by promoting quality content through outdoor advertising to create a bond between brands and customers. This has allowed the Company to create a closer bond between target groups and artists through the BNK48, CGM48, LYRA, and PROXIE groups through events and content such as concerts, albums, and movies. The Company's revenue from artist management can be divided into three categories as follows

- 1) Merchandising & Events
- 2) Sponsorship & Endorsement
- 3) Contents & Multichannel

The Company sees the potential of artist management to not only generate revenue for the Company but also to increase the Company's media utilization rate. This is because the Company's outdoor advertising is known for its innovation and technology, and the quality content and messages can help to create a bond between target groups and artists.



(2) Marketing and Competition

Marketing

Currently, the Company's media network covers all areas in Bangkok, including important mass transit systems such as air-conditioned buses and MRT systems and outdoor spaces in key strategic locations, leading department stores, airports, and recreational areas. The media network also includes 59 provinces nationwide. This extensive coverage allows the Company to reach diversified audiences of different age groups, incomes and lifestyles and address the needs of product and service owners who look to conduct effective marketing and sales promotions under intense competition in the market.

Additionally, the Company's media offering also caters to the daily routines of consumers day and night. It matches current lifestyles of spending more time on the move, commuting to work in the morning from home or shopping at the department stores. Consumers are exposed to various kinds of media, from media on MRT, billboards, Metro Poster, air-conditioned buses, and along expressways to street furniture. When consumers arrive at their workplaces or department stores, they can still also view advertising media of the Company installed throughout Bangkok in many buildings or at key locations; for example, a 90-degree display at SIAM Paragon, digital display networks at SIAM and Mega Bangna and large-sized digital displays at Central World, Interchange Building and ICONSIAM. The Company has set its vision to become a leader in the media service business, specializing in Out-of-Home media both in Thailand and Asia. To attain its goal, the Company has formulated the following strategies.

1) Focus on developing and promoting various media covering all areas to serve all consumer groups and always respond to all lifestyles.

1.1) Prioritize the search and development of potential areas and develop out-of-home media to gain a competitive edge by leveraging a vast range of media in the network to offer the best combination of media to meet customers' demands. The Company emphasizes introducing packages of advertising media networks that are selectively chosen from all advertising media with the mixture that best addresses consumer needs, covering inclusive groups of audiences so that customers spend their advertising budget most effectively.

1.2) Strategically select media installation locations with proper target audience coverage that appeals to consumers to attract maximum eyeballs and offer clients value for money. The Company carefully examines its search and selection of installation sites for its advertising media. Those locations must have significant exposure and stand out to attract attention so that the media can be cost-effective and viable for product and service owners to spend their budgets.

- For public transportation, the Company chose to advertise on air-conditioned buses, the most used transportation system and can broadly reach viewers of all target groups throughout Bangkok. The Company also chose advertising on the MRT system, which is a transportation system with a high growth rate of the number of users and will be a public transportation system with a network connecting Bangkok's inner city, outer Bangkok, and the metropolitan area with the potential to be the main public transportation system in the future.
- The Company will choose locations in the central business district (CBD) and leading department stores for digital media.
- For static advertising, the Company will choose locations that are important transportation hubs, such as roadsides and expressways, during peak traffic hours (such as Rama IV Road, Sathorn Road, Sukhumvit Road, Phetchaburi Road, the Rama IV-Vibhavadi section of the expressway, and toll gates

on the expressway, etc.) and/or are strategic points that are being developed soon, such as the area around Rama IX Road and the Ekkamai-Ramindra line, etc.

- For indoor advertising in department and convenience stores, the Company is committed to developing advertising media for leading department stores. The Company provides various media services outside and inside department stores, such as Siam Center, Siam Paragon, Emporium, EmQuartier, and Central Group shopping centres. In addition, the Company has applied technology to develop the presentation of advertising formats to be modern to increase the opportunity to reach brands, content, and promotions for consumers. Currently, the Company provides indoor advertising services at 7-Eleven convenience stores.
- For airport advertising, the Company selects media locations in waiting areas for passengers, such as in the boarding gate area, baggage claim area, and immigration waiting area.

1.3) Continuously innovate and create new media or presentations to enhance its image and maintain its leadership position in the industry. The Company values innovation in developing and introducing engaging media services by combining creative concepts and modern technologies to produce a selection of new advertising media for product and service owners according to their strategic and marketing planning needs. For instance, the Company introduced 2D and 3D advertising media outside air-conditioned buses to impress audiences and boost awareness. Moreover, the Intelligent Traffic Condition Reporting Board was installed as a public service for expressway users to attract attention to advertisements when users wait to pay toll fees. Other examples include the design and installation of lights and colours on its static media to make them stand out and highlight the selling points of the products and the free internet service offered on buses to accommodate passengers. These ideas and practices significantly help improve the Company's competitiveness compared to its rivals for new area lease contracts and extensions or renewals of existing lease contracts.

2) Positioned to provide total solution services

The Company is committed to offering a full range of media services covering media planning consultation, marketing, content development, media network to media production, installation, and maintenance throughout the media's lifetime. The Company takes the lead from developing concepts and ideas to determining major media details, including features, color tones, and other attributes of the most effective advertisements that are suitable for target consumers for each type of media. Furthermore, the Company consistently analyzes current trends and fashion that the consumers are interested in creating advertising works that satisfy agencies and product and service owners. Additionally, the quality of its media and after-sales services is the Company's cornerstone in providing media services while the highest industry standards must be met. Another key challenge to the Company, a dealbreaker for out-of-home media users, is the ongoing maintenance and management of media to keep them in perfect condition, ready to be presented at all times. Most out-of-home media is outdoors and thus is exposed to risks from uncontrollable outside factors such as climate or accidents. Therefore, the Company assigned a dedicated team responsible for implementing management systems and using specific equipment to maintain, protect and repair its advertising media daily round-the-clock under the highest standards. The Company can track and monitor the quality of all media equipment through an online system, and inspections by experienced technicians are conducted regularly. In case of damage or depreciation, the media maintenance team will be sent to ensure the media are in ideal condition according to the service agreements within the specified timeframe (within 24 hours for most media).

3) Maintain competitive advantages by leveraging the Company's strengths.

The Company has set goals to expand its business through diversification of media, both existing business and new businesses in the media industry, using the Company's strengths and its alliances. The Company has a strong potential and possesses the required capabilities as an out-of-home media service provider with experience, expertise, strong brand, and long-term recognition in the business. Plus, the Company also has capable business partners or powerful strategic shareholders. Therefore, the Company is positioned to aggressively expand its business and customer base with nationwide coverage and regional expansion into ASEAN beyond Thailand, as well as a capability building for TV and internet media services.

Target Customers

The Company's customers can be classified into two types based on relationships, as shown below

1) Advertising Agency

Product and service owners who are big corporations or multinational companies with broad ranges of products and services and substantial marketing budgets tend to use advertising agencies to assist them in their strategic planning in deploying various kinds of media. Thus, agencies plan advertising budgets and influence how product and service owners select and use their media. In addition, agencies act like product and service owners' representatives in contacting the Company to produce and install advertising media. Therefore, these agencies mostly look for big media companies that own various advertising media covering a broader customer base and outstanding innovative products and services that effectively appeal to target customer groups. In 2023, agencies contributed 40% of the Company's total revenue.

2) Product and Service Owner

Customers who are product and service owners are small and medium-sized enterprises (SMEs), private companies, government agencies or state enterprises. These customers directly deal with the Company without going through agencies and hire the Company to produce and install advertising media. These customers look for companies that offer full advertising media services from consultation on media planning and marketing, content development, media network development and media production and installation. In 2023, 60% of the Company's total revenue was from these product and service owners.

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 capital.



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.

(3) Customer relationship management and customer satisfaction evaluation

Our Company is committed to improving our services and products to meet the needs of our diverse customers. We have a clear goal of improving and developing the skills of our team in all dimensions so that we can quickly respond to changes in customer behavior and needs. In addition, we are committed to making our team as efficient as possible to prepare for the challenges of maintaining our existing customer base and finding new customer segments to fill our portfolio. Furthermore, we place great importance on strategies linked to long-term business growth to evaluate our team's performance every year. We have sent customer satisfaction surveys to direct sales and agency customers to evaluate performance, considering factors such as our team's knowledge and expertise, outdoor advertising planning that meets the customer's purpose and goals, problem-solving ability, etc., while considering marketing trends and customer relationships to maintain good relationships with customers and stakeholders.

In 2023, the Company set a target customer satisfaction level of over 4.5 out of 5.0 to meet customers' high quality and standard expectations. The customer evaluation results showed that the average customer satisfaction score in 2023 was 4.67, exceeding the target set by the Company. The Company has built on these results to improve the quality of customer service. The Company places great importance on the development of team skills. The customer satisfaction evaluation results were analyzed into different groups, considering sales-related skills, expertise in outdoor advertising, personality, communication, problem-solving skills, etc. This allows the Company to provide training courses and recommendations that can help develop employee skills more effectively to meet the rapidly changing needs of customers.

(4) Product and Service Providing

Location Search for Advertising Media Installation

In searching for locations or areas to install its media, the Company takes the following actions.

1) The Company conducts studies, surveys and research on potential locations/areas that attract the attention of target consumers of agencies or product and service owners. The Company assigns its team to create and develop media. It hires leading Thai and foreign research companies or institutions to study, survey and assess consumer behavior and attitude towards out-of-home media. This is to serve agencies or product and service owners for their media needs and better respond to the changing lifestyles of target consumers. The media include one consumer can see while they are commuting either by air-conditioned buses, MRT, BTS, personal cars or walking, as well as large-sized static and digital media that attract the eyeballs of commuters and passersby or media that can be seen during their leisure time shopping in department stores.

2) The Company analyses data from surveys and research and holds executive meetings to devise an action plan for media installations and a marketing plan in those areas. Both effectiveness in reaching target consumers and public interests is concerned with conducting a feasibility study of the investment according to the Company's policies.

3) The Company and agencies conduct preliminary surveys of product and service owners' opinions on advertising media, innovations, and creative ideas at certain locations to ensure that the services meet their demands and enhance their images. The Company uses feedback from agencies and product and service owners to improve its media offering to better serve customers' needs.

4) After finishing all related surveys, the Company arranges executive meetings to find conclusions and approve media installation plans, marketing plans, and project feasibility studies.

5) The Company then deals with area leasing and/or proposes media installation projects to area owners, government agencies or private companies. Depending on the case, lease fees or other kinds of compensations such as revenue sharing will be proposed to area owners or concession owners. In entering lease contracts, the Company prefers to directly receive the rights of the areas except that the Company sees potential of those media after the rights were granted to others. The Company has put in place internal processes to deliberate, audit, and evaluate the feasibility of the projects and returns on investments to ensure that those transfers of rights, investments, or acquisitions are beneficial to its business.

6) Afterwards, a design team and leading company engineers design and determine materials used for installations. These people are qualified experts with internationally accepted works given that standards required by authorities or leasers must be met or exceeded. The Company later selects contractors with a national reputation and contacts government agencies in those areas for permission to install the media.

7) After permissions are granted, a team of engineers will closely supervise and monitor all processes during the constructions/installations to ensure there will be no mistake. Additionally, these engineers are also responsible for managing budgets and construction/installation durations to be in accordance with work plans so that these advertising media productions meet the standards set by the Company.

Advertising Production

Advertising productions of each type of media are outlined below

1) Classic Media

Generally, agencies or product and service owners send artworks to the Company. However, the Company also has a graphic design team working under Operations Department who creates artworks and presents them to the agencies and product and service owners for their consideration. Finally, the Company and agencies or product and service owners will exchange ideas and opinions and conclude the artwork. All details of the artworks will be proposed to agencies or product and service owners for approval. Materials used to produce advertising media are required to surpass general standards so that the media are exquisite, clear, suitable for lighting systems used, and noticeably superior in quality while the investments must be justified. This results in the satisfaction of agencies and product and service owners. Later, the Company will select printing suppliers from its approved vendor list who meet the work quality requirements, prices and delivery. The Company closely monitors productions and conducts quality control to assure that standards are met, and agencies or product and service owners are satisfied.

2) Digital Media

Agencies or product and service owners submit artworks in digital format to the Company. Afterwards, the digital media team who works under Operations Department will edit and insert techniques to make complete advertising footage suitable for digital display formats of the Company. Moreover, in case agencies or product and service owners do not have digital artworks, the Company also provides a service that helps agencies or product and service owners with the contents. The Company can propose a storyboard, production plan and other details of the advertising media to agencies or product and service owners for their comments and approvals. Then, the Company will produce moving images and turn them into commercials ready to be distributed on its digital platforms. Finally, the Company will upload the commercials to the system and broadcast them on its media as customers.

Digital Display Sourcing

The Company orders LCD, LEF and LED displays from sales agents or manufacturers on its approved vendor list. Factors to be considered regarding the qualifications of LCD, LEF and LED displays used for its media installations are outlined below

1) Materials and equipment used in production must be perfect in shape, durable, acceptable, suitable for the areas, and pass required standards.

2) Quality of digital TV displays is most concerned by the Company. Light bulbs and TV digital displays vary in quality in display ability, brightness, clarity, and lifetime. The Company only uses light bulbs and TV digital displays from leading manufacturers despite its high prices given its highly effective presentation that agencies or product and service owners desire.

3) Another factor that the Company pays attention to is the stability of sales agents or manufacturers, as there are hundreds of sales agents and manufacturers. The Company will select qualified sales agents or manufacturers with financial stability, history, past works, and quality of after-sales service to ensure quality products and services regardless of prices or service fees that can be higher than other sales agents or manufacturers.

4) Besides, the Company also considers after-sales services of those sales agents and manufacturers to guarantee that the quality of displays and other equipment meet the standards. This also helps assure agencies or product and service owners that the Company only uses the best quality equipment.

The Company hires sales agents and manufacturers as contractors to provide installation equipment and software for running LCD, LEF and LED displays according to requirements and conditions. The Company thoroughly monitors and reviews every stage of its sourcing process.

Sourcing of Control Software and Equipment of Multimedia

For multimedia management systems in MRT, including digital billboards, the Company appoints selected manufacturers who are experts in the area to design and provide installation equipment and develop control software tailored explicitly for managing all media that are intellectual properties of the Company. The system allows central control in adjusting image signals, brightness, sounds, timer for signal switching, including real-time monitoring by sending commands from the Company's office through the internet network.

About the Intelligent Traffic Condition Reporting Board, the Company assigned sales agents and manufacturers from its approved vendor list to be responsible for designing, sourcing installation equipment, and developing control software. As a result, central control was enabled for the system, and the Expressway Authority of Thailand ran the system from their control centre via the internet.

Inspection and Maintenance of Billboards and Delivery of Services

The Company not only sends photos of the advertising media as proof of its services but also submits reports with photos detailing its services to confirm timely and complete delivery of services as agreed. The reports will be sent to customers within 1-2 weeks after the installation. The majority of customers are agencies with long-term relationships with the Company, and these agencies act as middlemen between the Company and product and service owners. They inform product and service owners that the Company has already fulfilled its service agreements. Moreover, the Company maintains regular communications with product and service owners who are direct clients to ensure their satisfaction and continuous support.

Customers generally purchase media and services from the Company one at a time for a short-term publicizing period of 7-30 days. For payments of its services, the Company usually extends a credit term of 30-90 days to its customers. The credit term is shorter for product and service owners at about 30-60 days. Cash payments may be required in case of new customers who have no relationship with the Company before. However, some customer groups, such as government agencies, may sometimes pay for services over 90 days. This is because the payment may be delayed due to various factors, such as budget constraints, bureaucratic procedures, or political instability. This can lead to the Company's accounts receivable turnover ratio being higher than expected.

(5) Assets Used in Business Operations and Details of Asset Appraisal

As of 31 December 2023, the Company and its subsidiaries held fixed assets including land, leasehold improvements and equipment and intangible assets with a net book value of THB 4,860.1 million or equivalent to 30.0% of total assets and the Company and its subsidiaries applied for trademark registration with the Department of Intellectual Property, Ministry of Commerce and 4 trademarks were approved. Trademarks are valid for 10 years and renewable every 10 years.

Moreover, the group of companies entered into 10 key agreements which can be categorized into 2 types of agreements (1) Direct leasing/acquiring rights to manage the advertising area directly from area owners/rights owners; or (2) Indirect leasing/acquiring the rights to manage the advertising area: this refers to the acquisition of the right to lease / the

acquisition of right to manage the advertising area from the person who received the right to lease/manage the advertising area from the area owner/ rights owner; and 4 loan agreements and other credit.

For the investment policy, The Company and its subsidiaries focus its investments on debt or equity instruments that have reasonable rates of return according to the levels of risks. An investment must be reviewed based on the specified approval authority. Note that the Company and its subsidiaries will evaluate the indications of impairment for investment in securities. If such indications are found, the Company and its subsidiaries will recognize the loss on impairment of assets in the income statement.

Details can be found in Attachment 4

(6) Non-deliverable work

- None -

1.3 Shareholding Structure

1.3.1 Shareholding Structure of the Group of Companies

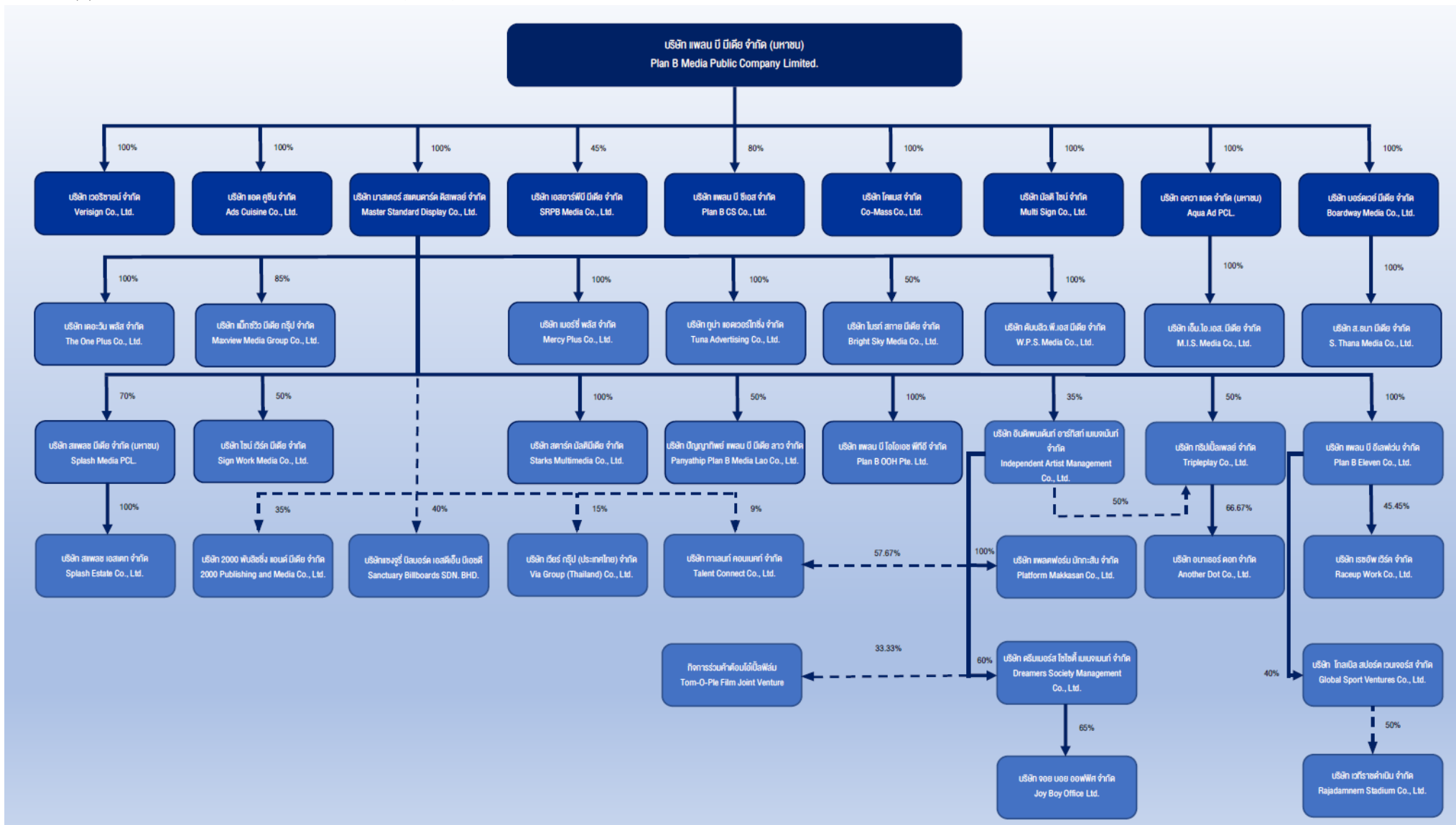
(1) Operational separation policy of the group of companies

The Company's core business is to provide out-of-home media services. At the same time, the Company has the policy to invest in companies who operate in related advertising media business both in Thailand and overseas. The objective is to enhance its capabilities to continuously grow the advertising media business and extend its investment in engagement marketing business to diversify its portfolio and integrate its media business to be more comprehensive. Subsidiaries, affiliates, and joint venture under the group of companies consisted of the company as follows;

Out-of-home Media Business	Country	Engagement Marketing Business	Country
Verisign Co., Ltd.	Thailand	Plan B Eleven Co., Ltd.	Thailand
Ads Cuisine Co., Ltd.	Thailand	Tripleplay Co., Ltd.	Thailand
Master Standard Display Co., Ltd.	Thailand	Independent Artist Management Co., Ltd.	Thailand
SRPB Media Co., Ltd.	Thailand	Platform Makkasan Co., Ltd.	Thailand
Plan B CS Co., Ltd.	Thailand	Dreamers Society Management Co., Ltd.	Thailand
Maxview Media Group Co., Ltd.	Thailand	Talent Connect Co., Ltd.	Thailand
Mercy Plus Co., Ltd.	Thailand	Tom-O-Ple Film Joint Venture	Thailand
2000 Publishing and Media Co., Ltd.	Thailand	Raceup Work Co., Ltd.	Thailand
The One Plus Co., Ltd.	Thailand	Global Sport Ventures Co., Ltd.	Thailand
Bright Sky Media Co., Ltd.	Thailand	Rajadamnern Stadium Co., Ltd.	Thailand
Tuna Advertising Co., Ltd.	Thailand	Joy Boy Office Co., Ltd.	Thailand
W.P.S. Media Co., Ltd.	Thailand	Another Dot Co., Ltd.	Thailand
Panyathip Plan B Media Lao Co., Ltd.	Laos		
Sanctuary Billboards SDN. BHD.	Malaysia		
Sign Work Media Co., Ltd.	Thailand		
Splash Media PCL.	Thailand		
Splash Estate Co., Ltd.	Thailand		
Starks Multimedia Co., Ltd.	Thailand		
Plan B OOH Pte. Ltd.*	Singapore		
Via Group (Thailand) Co., Ltd.	Thailand		
Multi Sign Co., Ltd.	Thailand		
Co-Mass Co., Ltd.	Thailand		
Aqua Ad PCL.	Thailand		
M.I.S Media Co., Ltd.	Thailand		
Boardway Media Co., Ltd.	Thailand		
S. Thana Media Co., Ltd.	Thailand		

* On 4 October 2023, BL Falcon changed its registered company name to Plan B OOH Pte. Ltd.

(2) Shareholding structure of the group companies as of 31 December 2023



(3) Details of subsidiaries, associated companies and joint venture

1) Verisign Company Limited (“Verisign”) is the Company’s 100% subsidiary with the current paid-up and registered capital of THB 126 million for the out-of-home advertising business. In addition, Verisign is the holder of the land lease contracts for in-stalling billboards of the areas located alongside the expressway before the Rama IV exit.

2) Ads Cuisine Company Limited (“Ads Cuisine”) is the Company’s 100% subsidiary with the current paid-up and registered capital of THB 10 million for advertising business operation in renting out publicizing and advertising area. In addition, ads Cuisine is the holder of concession right on publicizing billboards from Bangkok Metropolitan Administration (BMA).

3) Master Standard Display Company Limited (“MSD”) is the Company’s 100% subsidiary with the current paid-up and registered capital of THB 600 million for advertising business operation in renting out publicizing and advertising media. In addition, MSD has been the lease contract holder of billboard for publicity at Ekkamai Ramintra Expressway.

4) SRPB Media Company Limited (“SRPB”) is the Company’s 45% subsidiary with the current paid-up and registered capital of THB 1.25 million for providing digital advertising media.

5) Plan B CS Company Limited (“Plan B CS”) is the Company’s 80% subsidiary with the current paid-up and registered capital of THB 10 million for providing digital out-of-home media advertising.

6) Maxview Media Group Company Limited (“Maxview”) is an 85% subsidiary of MSD with the current paid-up and registered capital of THB 100 million for advertising media business to provide static and digital advertising media in strategic locations in Bangkok, Chiang Mai, Khon Kaen, Surat Thani, Nonthaburi, Phuket, Pattaya, Hat Yai and Samui Island.

7) Mercy Plus Company Limited (“Mercy Plus”) is a 100% subsidiary of MSD with the current paid-up and registered capital of THB 3 million for providing advertising media in modern trade department store. Mercy Plus is the holder of right for advertising media on digital LED screens in Big C Supercenters.

8) 2000 Publishing and Media Company Limited (“2000 Publishing”) is an associated company of MSD with 35% holding of paid-up capital and the current paid-up and registered capital of THB 10 million for publishing media business and developing online media on mobile applications.

9) Plan B Eleven Company Limited (“Plan B Eleven”) is a 100% subsidiary of MSD with the current paid-up and registered capital of THB 50 million for managing any rights granted which related to sport business, live broadcasting, and other commercial rights regarding to sport competition, performing marketing and handling the revenue gained from rights and benefit of the sport competition.

10) The One Plus Company Limited (“The One Plus”) is a 100% subsidiary of MSD with the current paid-up and registered capital of THB 17 million for providing advertising media services through LCD displays in 6 airports across Thailand.

11) Bright Sky Media Company Limited (“Bright Sky”) is a 50% subsidiary of MSD with the current paid-up and registered capital of THB 25 million for operating the advertising media business in 4 airports under the rights from Airport of Thailand PCL (AOT) and Department of Airport.

12) Tripleplay Company Limited (“Tripleplay”) is a 50% subsidiary of MSD and IAM, the subsidiary of MSD who holding 50% of shares, with the current paid-up and registered capital of THB 31 million for operating the business of production, broadcasting shows and contents through various channels including managing any rights regarding to the shows and contents.

- 13) Tuna Advertising Company Limited** (“Tuna”) is a 100% subsidiary of MSD with the current paid-up and registered capital of THB 5 million for providing advertising media services
- 14) W.P.S. Media Company Limited** (“W.P.S.”) is a 100% subsidiary of MSD with the registered capital of THB 21.5 million and the current paid-up capital THB 13.55 million for providing out-of-home media in airports.
- 15) Independent Artist Management Company Limited** (“IAM”) is a 35% subsidiary of MSD with the current paid-up and registered capital of THB 25.4 million for operating in talent management and total solution content, management and development, production and operations of entertainment shows, music publishing, advertising and PR, and business development for any related services.
- 16) Platform Makkasan Company Limited** (“Platform Makkasan”) is a 100% subsidiary of IAM with the current paid-up and registered capital of THB 2 million for providing artist management business for all types of artists, singers, and actors.
- 17) Dreamers Society Management Company Limited** (“Dreamers Society”) is a 60% subsidiary of IAM with the current paid-up and registered capital of THB 10 million for operating in artist management business.
- 18) Panyathip Plan B Media Lao Company Limited** (“Panyathip”) is a subsidiary of MSD with 50% of paid-up capital with the current paid-up and registered capital of LAK 23,206 million (Lao Kip) for providing out-of-home media advertising in Laos.
- 19) Sanctuary Billboards Sdn. Bhd.** (“Sanctuary Billboards”) is an associated company of MSD with 40% holding of paid-up capital with the current paid-up and registered capital of MYR 0.01 million (Malaysian ringgit) for providing out-of-home media advertising in Malaysia.
- 20) Sign Work Media Company Limited** (“Sign Work”) is a subsidiary of MSD with 50% holding of paid-up capital with the current paid-up and registered capital of THB 2 million for providing advertising media in Suvarnabhumi airport.
- 21) Splash Media Public Company Limited** (“Splash”) is a subsidiary of MSD with 70% holding of paid-up capital with the current paid-up and registered capital of THB 71.5 million for providing out-of-home media advertising.
- 22) Splash Estate Company Limited** (“Splash Estate”) is a subsidiary of Splash Media PCL with 100% with the current paid-up and registered capital of THB 51 million for operating in billboards production and rental service business.
- 23) Starks Multimedia Company Limited** (“Stark”) is a 100% subsidiary of MSD with the current paid-up and registered capital of THB 24 million for providing digital out-of-home media advertising with the rights to lease digital out-of-home screens on strategic locations both Bangkok.
- 24) Plan B OOH Pte. Ltd.** (“PlanB OOH”) is a subsidiary company of MSD with 100% holding of paid-up capital and the current paid-up and registered capital of SGD 4.1 million (Singapore dollar) for providing out-of-home media advertising in Singapore.
- 25) Talent Connect Company Limited** (“Talent Connect”) is a joint venture of MSD and IAM. At the same time, MSD holds 9% shares, and IAM holds 57.67% shares or together 66.67% with current registered capital of THB 30 million and current paid-up capital of THB 15.05 million. Talent Connect operates in software and online digital platform business.
- 26) Tom-O-Ple Film Joint Venture** (“Tom-O-Ple Film”) is a joint operation of IAM with 33.33% investment and a current total investment of THB 8.55 million operating in filmmaking and sales of audiovisual materials and the granting of rights movies in Thailand and overseas.
- 27) Via Group (Thailand) Company Limited** (“Via Group”) is an associated company of MSD with 15% shares with the current paid-up and registered capital of THB 1.27 million who operates in software development business for enterprise software and digital content including the real-time bus-navigating application under “VIABUS” name.

28) Raceup Work Company Limited (“Raceup”) is a joint venture of Plan B Eleven Company Limited with 45.45% shares with the current paid-up and registered capital of THB 5.5 million who engages in management services and operations related to sports and organizing sports events.

29) Global Sport Venture Company Limited (“GSV”) is a 40% subsidiary of Plan B Eleven Company Limited with the current paid-up and registered capital of THB 60 million that operates in business related to boxing to invest in other companies in the boxing business.

30) Multi Sign Company Limited (“Multi Sign”) is a subsidiary of the Company with 100% shares with current registered capital and current paid-up capital of THB 14 million operating advertising business in Bangkok and upcountry.

31) Co-mass Company Limited (“Co-Mass”) is a subsidiary of the Company with 100% shares with current registered capital and current paid-up capital of THB 5.6 million. Co-mass is operating advertising business in Bangkok and upcountry.

32) Aqua Ad Public Company Limited (“AA”) is a subsidiary of the Company with 100% shares with current registered capital and current paid-up capital of THB 772.4 million. AA is operating advertising business, publishing advertising content, and producing advertising billboard and other publications.

33) M.I.S. Media Company Limited (“MIS”) is a subsidiary of AA with 100% shares with current registered capital and current paid-up capital of THB 1 million. MIS is providing advertising media and publication.

34) Boardway Media Company Limited (“BWM”) is a subsidiary of the Company with 100% shares with current registered capital and current paid-up capital of THB 1,555 million. BWM is providing advertising media service and being the agency of the advertising media creation.

35) S.Thana Company Limited (“STN”) is a subsidiary of BWM with 100% shares with current registered capital and current paid-up capital of THB 5 million. STN is operating the rental and sell advertising media including providing the advertising media, steel frame of the advertising and other type of frames of advertising.

36) Rajadamnern stadium Company Limited (“Rajadamnern”) is an associated company of GSV with 50% shares with current registered capital and current paid-up capital of THB 13.6 million. Rajadamnern is providing the boxing stadium rental business.

37) Joy Boy Office Company Limited (“Joy Boy”) is a subsidiary of Dreamers Society Management Company Limited with 65% shares with current registered capital and current paid-up capital of THB 5 million for operating in artist management business.

38) Another Dot Company Limited (“Another Dot”) is a subsidiary of Tripleplay with 66.67% shares with the registered capital of THB 12 million and the current paid-up capital THB 7.5 million for the purpose of online influencer platform.

(4) Name, location of the head office, type of business, and type of issued shares of the juristic persons the Company holding more than 10% of total issued shares.

No.	Company	Address	Telephone	Type of Business	Type of Shares
1	Verisign Company Limited	1700 Plan B Tower, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400	0 2530 8053	Out-of-home media business	Ordinary Shares
2	Master Standard Display Company Limited	1700 Plan B Tower, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400	0 2530 8053	Out-of-home media business	Ordinary Shares
3	Ads Cuisine Company Limited	1700 Plan B Tower, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400	0 2530 8053	Out-of-home media business	Ordinary Shares
4	SRPB Media Company Limited	1700 Plan B Tower, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400	0 2530 8053	Out-of-home media business	Ordinary Shares
5	Plan B CS Company Limited	1700 Plan B Tower, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400	0 2530 8053	Out-of-home media business	Ordinary Shares
6	Multi Sign Company Limited	1700 Plan B Tower, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400	0 2530 8053	Advertising Business	Ordinary Shares
7	Co-Mass Company Limited	1700 Plan B Tower, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400	0 2530 8053	Advertising Business	Ordinary Shares
8	Aqua Ad Public Company Limited	1700 Plan B Tower, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400	0 2530 8053	Advertising Business	Ordinary Shares
9	Boadway Media Company Limited	1700 Plan B Tower, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400	0 2530 8053	Advertising Business	Ordinary Shares

1.3.2 Persons with conflicts of interest who hold shares in subsidiaries or affiliates of more than 10%

- None -

1.3.3 Relationship with business groups of major shareholders

VGI Public Company Limited holds 16.928% shares of the Company's total paid-up capital. VGI Public Company Limited is an out-of-home media provider similar to the Company that collaborated to enhance competitive edge in offering out-of-home media to maintain market share from traditional and online media. This collaboration introduces products and services for end-to-end marketing communication in the business ecosystem comprising advertising, digital service, and logistics.

1.3.4 Shareholders

(1) List of major shareholders

As of 31 December 2023, the Company's top 10 major shareholders including their shareholding percentage are as follow.

	Shareholder	Number of Shares	% of Paid-Up Capital
1	Mr. Palin Lojanagosin	943,111,347	21.986
	1.1 Mr. Palin Lojanagosin	942,611,347	21.975
	1.2 Ms. Apiradee Opasaimlikit	500,000	0.012
2	VGI Public Company Limited	726,117,400	16.928
3	Group of Ph.D. Pinijsorn Luechaikajohnpan (In total)	276,771,958	6.453
	3.1 Ph.D. Pinijsorn Luechaikajohnpan	75,354,550	1.757
	3.2 Mr. Suchart Luechaikajohnpan	201,417,408	4.696
4	Mr. Pongsak Thammathataree	212,816,700	4.961
5	Bualuang Long-Term Equity Fund	197,032,300	4.593
6	Thai NVDR Company Limited	184,015,756	4.290
7	Ms. Ornalin Lojanagosin	139,000,000	3.240
8	Bualuang Long-Term Equity Fund 75/25	94,590,500	2.205
9	Bualuang Flexible RMF	84,888,300	1.979
10	Aqua Corporation Public Company Limited	84,000,000	1.958
	Total	2,942,344,261	68.59

Remark: The free float of minority shareholders as of 31 December 2023 amounted to 7,686 shareholders, equivalent to 54.43% of the Company's issued shares

(2) Information on shareholders of subsidiaries operating the core business

The Company operates the business with Master Standard Display Company Limited as the center to manage advertising media leasing business subsidiaries. Scope of business of subsidiaries related to sports business is under the management of Plan B Eleven Company Limited, in which Master Standard Display Company Limited holds 100% of paid-up capital. In comparison, investments in the music marketing business and artist management business are managed by Independent Artist Management Company Limited in which Master Standard Display Company Limited holds 35% of paid-up capital.

The list of shareholders of Master Standard Display Company Limited is shown below.

Major Shareholders	Number of Shares (Shares)	Shareholding %
1. Plan B Media Public Company Limited	5,999,998	99.999967%
2. Mr. Pinijsorn Luechaikajohnpan	1	0.00001667%
3. Mr. Palin Lojanagosin	1	0.00001667%
Total	6,000,000	100%

(3) Agreement between major shareholders

- None -

1.4 Registered Capital and Paid-Up Capital

1.4.1 Registered Capital of the Company

The Company was listed in the Stock Exchange of Thailand under Service Industry Group and Media and Publishing Sector with registered capital of THB 443,247,626.90, which can be broken down into 4,432,476,269 ordinary shares at a par value of THB 0.10 as of 31 December 2023. The Company has paid up capital of THB 428,956,521.20, which can be broken down into 4,289,565,212 ordinary shares at a par value of THB 0.10

1.4.2 Other types of shares which are different from the ordinary shares

- None -

1.4.3 Share or convertible securities of the Company as the underlying asset

- None -

1.5 Issuance of Other Securities

1.5.1 Convertible Securities

Key Features of PLANB-W1 Warrants

Securities issuer and offeror	Plan B Media Public Company Limited (the " Company ")
Name of Securities offered for sale	Warrants to purchase newly issued ordinary shares of Plan B Media Public Company Limited No. 1 (the " PLANB-W1 Warrants ")
Type of Warrant	Registered certificate and transferable
Number of warrants issued and offered for sale	Not exceeding 155,302,725 units
Number of shares reserved to accommodate the exercise of the warrants	Not exceeding 155,302,725 shares at the par value of THB 0.10, equivalent to 3.70% of the total issued shares of the Company after the offer for sale of 310,605,449 newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings.
Offering method / Allocation ratio	<p>The Company shall allocate the warrants to the existing shareholders who are entitled to the allocation of the newly issued shares issued and offered for sale to the existing shareholders proportionate to their respective shareholdings (Rights Offering) at the ratio of 2 newly issued ordinary shares to 1 unit of the PLANB-W1 Warrant (without cost).</p> <p>In this regard, the fraction shall be rounded down if there are fractions of the PLAN BW1 Warrants from the calculation of the allocation. The Company will cancel the warrants remaining from the allocation; therefore, the remaining warrants will be proportionate to the allocated portion.</p>
Offering price per unit	THB 0 per unit
Exercise ratio	1 unit of the warrant is entitled to purchase 1 newly issued ordinary share except for the adjustment of rights following the adjustment conditions.
Exercise price	THB 8.00 per share except in cases of adjustment of rights following the adjustment conditions.
Term of the warrants	3 years from the issuance date of the warrant, 14 January 2022, to the expiry date of 13 January 2025.
Exercise period	<p>The warrant holders may exercise their rights under the warrants for the first time after their maturity 3 months from the issuance date of the warrants.</p> <p>At the end of the period 3 months from the issuance date of the warrants, the warrant holders may exercise their rights under the warrants on every last business day of every 6 months from the previous exercise date.</p> <p>The last exercise date is when the warrants have a term of 3 years from the issuance date. If any exercise date does not fall on a business day, the exercise date will be the business day before such date.</p>

Period for notification of intention to exercise	<p>The warrant holders who wish to exercise their rights to purchase the Company's ordinary shares shall notify their intentions within the period of 5 business days prior to each exercise date.</p> <p>For the last exercise date, the warrant holders who wish to exercise their rights to purchase the Company's ordinary shares shall notify their intentions to exercise the warrants to purchase ordinary shares at least 15 days before the last exercise date.</p>
Irrevocability of the notice of intention to exercise the warrants	The intention to exercise the warrants may not be revoked after the warrant holders notify their intentions to purchase the ordinary shares under the warrants.
The secondary market of the warrants	The Company will file an application to list the warrants as listed securities on the Stock Exchange of Thailand ("SET").
Secondary market of the ordinary shares issued from the exercise of the warrants	The Company will list the ordinary shares issued from the exercise of the warrants as the listed securities on the SET.
Reasons to issue new shares to accommodate the adjustment of rights	<p>The Company will adjust the exercise price and/or the exercise ratio following the conditions on the adjustment of rights upon the occurrence of any of the events stipulated in the terms and conditions of the warrants as prescribed in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Warrants and Newly Issued Underlying Shares or any similar circumstances, such as:</p> <ul style="list-style-type: none"> (a) The par value of the Company's shares is changed due to a reverse share split or a share split. (b) The Company offers the newly issued shares for sale at a price lower than the market price. (c) The Company offers convertible debentures or warrants for sale at a price lower than the market price. (d) The Company, wholly or partially, pays the dividend in the form of newly issued shares to the shareholders. (e) The Company pays the dividend in cash in an amount exceeding which is specified under the terms and conditions and (f) Any other circumstances similar to (a)–(e) which may prejudice the interests or returns to which the holders of the warrants are entitled upon the exercise of the warrants.
Warrants registrar	Thailand Securities Depository Co., Ltd. or any person appointed as the registrar of the warrants in place of Thailand Securities Depository Co., Ltd.
Other conditions	The Chief Executive Officer or the person delegated by the Chief Executive Officer shall determine or change the details and conditions necessary for and/or in connection with the issuance and the allocation of the PLANB-W1 Warrants in all respects under the terms of the relevant laws and within the framework of the approval of the Extraordinary General Meeting of Shareholders whereby the details are including but not limited to:

	<ul style="list-style-type: none"> (a) The preparation of the terms and conditions of the PLANB-W1 Warrants, including the details for allocating the PLANB-W1 Warrants thereof. (b) To provide information, contact, prepare, execute, deliver, and file any documents necessary for or relevant to the issuance and the allocation of the PLANB-W1 Warrants with the Office of the Securities and Exchange Commission, the SET, Thailand Securities Depository Co., Ltd., the Ministry of Commerce, and any other relevant agencies or persons. (c) The listing of the ordinary shares from the exercise of the PLANB-W1 Warrants on the SET. (d) The appointment of the sub-grantee, as well as being authorization to undertake any act for the completion of the issuance and allocation of the PLANB-W1 Warrants and (e) Register the change of paid-up capital with the Department of Business Development, Ministry of Commerce and have the power to take any necessary actions to comply with the registrar's order to complete the registration process.
<p>Objectives of the issuance of the warrants and the benefits that the Company shall receive from the allocation of the newly issued shares</p>	<p>The Company plans to use the proceeds that have been exercised to purchase newly issued ordinary shares to accommodate the investment of the Company in the future, which includes the plan to expand the out-of-home media business in Thailand for an estimated 70% and another 30% of the proceeds to support the expansion of the engagement marketing business.</p>

In determining the exercise price of the warrant PLANB-W1 above, the Company conducted a benchmarking analysis using fair value assessment with 16 securities firms to compare the price. As a result, the average price was THB 7.16, higher than the Company's current share price of THB 6.50. As a result, to exercise the warrant PLANB-W1 with an expiration date within 3 years from the warrant issue date, the price of the Company's shares at the exercise date may be higher than the exercise price of PLANB-W1 warrant, which will encourage holders of PLANB-W1 to exercise their rights to purchase the Company's shares using the warrant.

As of 31 December 2023, the Company had allocated the newly-issued ordinary shares to the holders of PLANB-W1 no.3 in the number of 6,749 ordinary shares, and PLANB-W1 no.4 in the number of 10,214,695 ordinary shares, and the number of unexercised PLANB-W1 is 142,911,057 units which is equal to 142,911,057 ordinary shares reserved.

1.6 Dividend Policy

The Company's policy is to pay dividends for not less than 50% of net profit from separate financial statements after tax and legal reserve deductions. In consideration of each time of dividend payment, the Company shall mainly consider dividend payment with concern on the shareholders' benefit, such as preservation of money for future investment or load payback or as working capital inside the Company, etc. However, the dividend payment policy of its Subsidiaries is not less than 50% of net profit after tax and legal reserve deductions. Nevertheless, the Board of the Subsidiaries and/or shareholders will consider dividend payment by considering the appropriateness of the business condition, such as consideration of the investment plan in the Subsidiaries' business expansions, etc.

2. Risk Management

2.1 Risk management policy and plan

The Company has put a risk management policy covering all business activities and fostering such policy to be a part of the organization's culture. To raise the awareness of all employees of the Company of risks in doing business which may arise from internal and external factors and can impact the business directly and indirectly. The risk management working team (“**Working Team**”) of the Company, therefore, planned the risk management of the Company from strategic plan and operation to decision-making on any investment in new businesses, including controlling and monitoring risk to be within its risk appetite. For more details on Risk Management Policy, please see on Website: <https://investor.planbmedia.co.th/en/corporate-governance/companys-policies-documents>

In regard of the risk management plan, the Company has the working procedure starting from executives at the divisional manager level for all departments to review risks in operations of each department every quarter which include strategic, operational, financial, regulatory, and sustainability risks. The meeting will deliberate risk levels (level of impacts and probability of risks), risk factors, impacts in case of actual risks, risk control measures for particular risks, and performance monitoring for every quarter. Then, the Working Team will summarize key information and report to relevant parties.

After the quarterly risk management meeting, the Working Team will report risks, impacts, and risk control/mitigation plans based on risk levels to related parties, which are top executives, the Risk Management Committee (RMC), and the Board of Directors (BOD), to ensure that the Company conducts its business according to work plans and strategies to attain its objectives. Risk reporting guidelines are summarized below.

Risk level	Action Plan	Reporting
Very High	Must closely monitor and propose an action plan to reduce the risk level including a monitoring plan to ensure that risk level is down to medium or low level as well as proposing the action plan to the Board of Directors	Board of Directors (BOD)
High	Must monitor and propose an action plan to the Risk Management Committee (RMC) for approval to bring risks to acceptable levels according to the business plan including a monitoring plan to ensure that risk level is down to a medium or low level.	Risk Management Committee (RMC)
Medium	Apply routine control procedures and risk surveillance	Top executive (Chief Executive Officer & Managing Director)
Low	Apply routine control procedures without risk surveillance	Working team

2.2 Risk Factors to Business Operations of the Company

2.2.1 Risk to Business Operations details as follow

(1) The risk from an inability to renew or extend concessions, area lease contracts or other contracts with business partners.

To build trust in the long run for its out-of-home media services, the Company must select the best locations, especially in high-traffic areas with many commuters and passers-by, that will enhance the exposure of the Company's advertising media and thus the value of its media. Apart from those, business partnership contracts, such as being a distributor of advertising media for private companies, are another source of revenue. In addition, the Company conducts business development with clients and generates income from revenue-sharing agreements through advertising sales.

The Company must comply with obligations as specified in the contracts. In this case, risks can be incurred for events that the Company fails to extend or renew lease contracts with any of its contractual parties or conform to duties, conditions or obligations as stated in the contracts. This includes the case when lessors/ right gran-tors terminate contracts in case the lessors/ grantors are required to use the areas/rights for other purposes. Those incidents can impact the Company's revenue and costs as the Company has to invest in installations and removals of advertising media before the contracts expire.

Nevertheless, there was no breach of contract regarding any significant clauses that severely impacted the Company in the past. Furthermore, from our experience in the out-of-home advertising media industry, the Company is prudent in making decisions in the Company's best interests and strictly complies with contractual requirements and conditions.

The Company is currently a service provider of out of home media with a diversified portfolio covering Bangkok and 59 other provinces nationwide under lease contracts or concession contracts. None of the contracts generated more than 30% of the Company's total revenue. Therefore, the revenue impact from any particular contract terms is not significant to the Company's overall revenue.

In addition, the Company formed business partnerships with area owners such as concessionaires, department store operators and building owners. As a result, the Company does not only provide advertising media for those areas but also co-develops advertising media through innovations and modern designs as well as introduces appealing media that create value added to the area owners. Through this advantage, clauses in most contracts granted first rights to the Company to renew the contracts before other parties. As a result, the company renewed all major contracts and extended other contracts. This verifies that Company continued to gain trust among its contractual parties.

(2) The risk from obligations with contractual parties that may affect the Company's performance

The competition in the advertising business has intensified as the number of media service providers continues to increase. To ensure its confidence in offering media services in the long run, the Company formulated strategic plans to expand its out-of-home media network to serve customers better. As a result, the Company must enter long-term lease/right-granting contracts with media area owners to maintain its competitiveness. However, this results in financial obligations that the Company has to pay in the future under those lease/right-granting contracts, and the Company must realize these expenses throughout contract durations. In contrast, future revenue depends on external factors such as economic conditions, technological changes, and consumer behaviour. Therefore, if advertising media sales revenue materially drops, it will inevitably affect the company's performance and financial position. As of 31 December, 2023, the Company held a total future obligation of THB 4,021 million under all its lease contracts. The primary obligations are the rental contract for installing

the LED police bastions for THB 1,119 million, representing 27.8% of the Company's contractual obligations. Nevertheless, if the revenue from the LED police bastions drops, this may significantly impact the Company's operating results in the future.

(3) The risk from Thailand's fluctuations and the slowdown of overall economic conditions

Volatilities in the domestic economy significantly affect local entrepreneurs and businesses. The Company's business performance depends on domestic demand directly correlated with adjustments of the domestic economy to internal and external factors, including GDP, inflation rate, export, and political situations. These factors adversely impact income, purchasing power, purchasing behavior and level of consumer confidence. Advertising budget cuts from product and service owners are likely to happen as consumer spending adjusts downward.

Under this unfavorable circumstance, businesses must ensure that their advertising budgets are spent effectively to generate satisfactory revenue. The selected media must be appealing to consumers, directly accessible by target groups and require a low budget compared to other advertising media but still yield similar or higher brand awareness. Regarding media effectiveness, it is evident that out of home advertising media delivered a higher return of investment (ROI) than print ads and TV ads.

The Company has a strong belief that effective out-of-home media with high quality and after-sales services are key to maintain the Company's growth amidst challenges from economic uncertainties.

(4) The risk from reliance on outdoor digital media

Digital media is considered one of the key media categories the Company has invested in since 2013, both in Bangkok and upcountry. Digital media generated THB 3,375 million or 40.0% of total revenue in 2023. Therefore, if anything impacts these media directly or indirectly, the company's performance and its financial position will be at risk and affected. Nevertheless, digital media are gaining popularity, which helps push the utilization rate higher than the average of overall advertising media the Company was offering. Additionally, lower production costs of digital media save marketers' budget spending or offer better value for money. Digital media also offer modern formats that allow speedy adjustments in marketing messages consistent with various marketing strategies.

Moreover, the Company put in place risk management plans to respond to technological changes to ensure that its digital media are modern, stable and adjustable to customer needs so that brand owners can communicate effectively.

(5) Risk related to legal provisions on billboard control and accidents with billboards

The Company emphasizes legal compliance and regularly follows up on updates and amendments related to the billboard. As a result, the Company can set guidelines and formulate supporting plans to ensure compliance with laws and regulations that may affect the Company's business continuity in offering services.

Risk arises from accidents that may happen to the Company's billboards as these unfortunate events can incur expenses, destroy the image, and break trust in its services. Therefore, the Company places value on the maximum safety of communities and the environment around areas with its media installations. The highest standards are met as required by regulators, and quality works are guaranteed for the design and installation of billboards so that the safety of communities and the environment can be guaranteed, including quality checks and assurance according to timelines. In addition, the Company has insurance policies that protect against accidents that may happen to its properties and third parties. There was no record of any litigation or dispute on violations of or noncompliance with related laws and regulations in the past.

(6) The risk from over-reliance on major advertising agencies

There are two primary sources of revenue for the Company's advertising media services; directly through product and service owners and through advertising agencies who represent product and service owners in negotiations for media buying, strategic media planning, media budget planning, and budget allocations. In addition, advertising agencies make sure that their advertising media selection will maximize return on investment for their clients. In 2023, the proportions of revenue between the two sources were at 40.0% and 60.0% of total service revenue for advertising agencies and product and service owners, respectively.

Advertising agencies act as middlemen between advertising media service providers and product and service owners in the advertising media business. Advertising agencies assist product and service owners in their media strategy planning, advertising budget planning, and media selection. Typically, advertising agencies will not engage in long-term contracts with advertising media service providers but will consider and implement advertising media plans based on their marketing plans as well as the suitability of advertising plans of individual product and service owners. Even though no advertising agency's revenue contribution exceeded 30% of total revenue, the proportion of revenue generated from the top 10 advertising agencies was 44.0% of total revenue from advertising sales in 2023.

The Company trusts that new media will be well-received by customers for all product and service categories thanks to its efficient media management system that can serve customers accurately and quickly. Additionally, systems for a quality check as well as repair and maintenance of advertising media are in place, and conditions of billboards are regularly reported to clients so they can be confident in choosing the Company's media services.

(7) Risk related to Human Resources Management

Human capital is considered an enabler that drives businesses toward desired success. Out-of-home media businesses rely on a considerable workforce to operate to introduce products and services to advertising agencies and brand owners and maintain and repair advertising media to remain effective in serving the media needs of customers. Knowledge, skills, and work experience are required in this business, and the labor market is highly competitive. As a result, the Company issued the following measures to manage probable risks in the future.

- Search for talents with knowledge, expertise, and skills beneficial to the Company through brand building and proper employee value proposition. The Company teamed up with education institutions to organize road shows to introduce the Company and conduct public relations through various channels such as website and social media. Furthermore, the Company maintained its employee referral program to provide an internal channel for employees to recommend qualified persons to work for the Company. This further helps the Company to find the right persons with desired traits.
- Development and support for employees to have adequate knowledge and expertise to perform through talent management programs that provide learning and development opportunities and career advancement.
- Foster the organization culture and establish Plan B Academy to enhance employees' learning experience at all levels from executives to operational employees to promote employee participation to grow in the same direction mutually and accept and achieve shared goals of the organizations.
- Provide a successor program to prepare future leaders or successors to promote business continuity in case of vacancies in key positions.

- Introduce a performance improvement program for employees whose performance assessment results are significantly lower than the supervisors' expectations so that they can improve their competencies to meet the standards or higher and encourage them to be active and enthusiastic about continuous self-development.

(8) Corruption Risk

The company actively pursues sustainable business conduct stressing good corporate governance and sufficient and proper internal control processes. The Company set forth a clear Anti-Corruption Policy covering all activities and undertakings of the Company. Corruption and guidelines for activities that are prone to corruption are well-defined and communicated with both internal and external parties.

The Company is concerned with corruption risk from its activities and requires that this risk be examined, assessed, and prevented. Accordingly, the Company issued control and monitoring measures for activities with potential corruption risk to ensure that its undertakings are honest and transparent and prevent corruption. Furthermore, communication channels were put in place for stakeholders to blow the whistle, send suggestions and file complaints related to corruption directly with the Audit Committee. In addition, the Company is also a certified member of the Thai Private Sector's Collective Action Coalition Against Corruption (CAC). Finally, the Company requires all employees to assess their knowledge and understanding of the Code of Conduct, and 100% of employees must pass the assessment to encourage all employees to be fully aware of the Code of Conduct and foster employees' work ethics.

(9) Risks from Cyber Threats

At present, the Company set a goal to enhance work efficiency through digital technology to promote the cost-effectiveness of business. This requires that the Company must rely more on technology. Therefore, being connected with the internet may pose threats to the Company at any time. To prepare the organization to ensure cybersecurity and stability of the Company's computer systems used in conducting business and to comply with international standards on cybersecurity as well as the Cybersecurity Act B.E.2562 (2019) the Company issued multiple strict measures to manage risks actively and passively, including;

- Formulate a defined cybersecurity policy for the group of companies and set up a working team to be directly responsible for cybersecurity in the short and long run.
- Education for employees on potential forms of cyber threats and guidelines to prevent/tackle the incidents by themselves to alleviate damages and minimize impacts.
- System testing and rehearsals of IT system recovery in case of cyber threats.

(10) Risk in Compliance with Personal Data Protection Laws

The Company's business operations significantly involve the personal data of various groups of stakeholders, including customers, suppliers, and employees, as well as the Company's personnel across functions which may lead to non-compliance or incomplete compliance with stipulated measures such as notice of personal data privacy policy, permission to use the information according to the request of data owners and response to data leakage. As the Personal Data Protection Act B.E. 2562 (2019), which is come into force on 1 June 2022 ("**Personal Data Protection Laws**"), the Company has full awareness of the importance of Personal Data Protection Laws, including rules and regulations issued by the Personal Data Protection Committee ("**Committee**") as the guideline for Personal Data Protection Laws compliance, the Company, therefore, set up the personal data protection working team to responsible the privacy policy, plan, and internal procedure of the Company to be

following Personal Data Protection Laws, including any relevant rules and regulations, and to update policies and regulations of the Company involving personal data protection to be present considering Personal Data Protection Laws and its amendment. In addition, the Company has set up a personal data collection system to prevent the risk of data leaking and promptly mitigate the damages that may occur. Furthermore, if the Company receives any complaint or request from the data subject, the system can track data, documents, and information on time. The Company has provided the operational plan which shall be used by employees of the Company and the subsidiaries of the Company when collecting the personal data from the data subject necessary that include the process to delete or destroy the personal data when it is unnecessary to maintain considering the purpose of the collection, to response the data subject's request to remove, delete or modify its data possessed by the Company and to inform partners and customers to acknowledge the privacy policy of the Company to effectively working together and to be following the Personal Data Protection Laws and guidelines issued by the Committee.

2.2.2 The risk of investment of the shareholders

- None -

2.2.3 The risk of the overseas investment.

- None -



3 Driving Business Toward Sustainability

3.1 Sustainability Management Policy

The Company is determined to operate business sustainably according to national and international frameworks. The Company adheres to creating value continuously in all dimensions for customers and stakeholders by paying attention to every step of doing business, from delivering quality services to customers to sustainably managing the overall value for all stakeholders.

In addition, the Company commits to conducting business to enhance corporate value, strengthen business growth, and create innovations that will lead to the ultimate goal of building sustainability in the organization for the long-term benefit of stakeholders throughout the value chain. Finally, the Company commits to conducting business with social responsibility and good governance principles leading to the continuous improvement of the economy and environment.

The Company is strongly committed to growing its business through sustainable development, which is in line with the SDGs or Sustainable Development Goals of the United Nations. The Company firmly believes sustainable business operations are not just about long-term business presence but also about running businesses with a strong foundation ready to grow together with society and the environment. Undeniable, the Company operates well on a strong foundation that considers stakeholders' mutual benefits. For this reason, the Company will be able to deliver good products and services and create value for society. We have communicated our concept of sustainable development to all stakeholders to ensure that they realize and understand the importance of such matters, as this will lead to cooperation among parties to drive the operations of all companies in the group based on sustainability management under international standards.

Additionally, the company has established a Sustainability Committee to facilitate comprehensive sustainability management operations. This committee is tasked with reviewing sustainability-related policies and plans, continuously setting business sustainability goals to enhance the company's sustainability performance, disclosing public information, and fostering a culture of sustainability awareness throughout the organization. The Sustainability Committee comprises representatives from various internal departments, including Value Management, People, Purchasing, Digital Media, Static Media, Legal, Marketing, Investor Relations, and Corporate Secretary. Furthermore, the sustainability performance outcomes are reported biannually to the Company's Corporate Governance and Sustainability Committee.

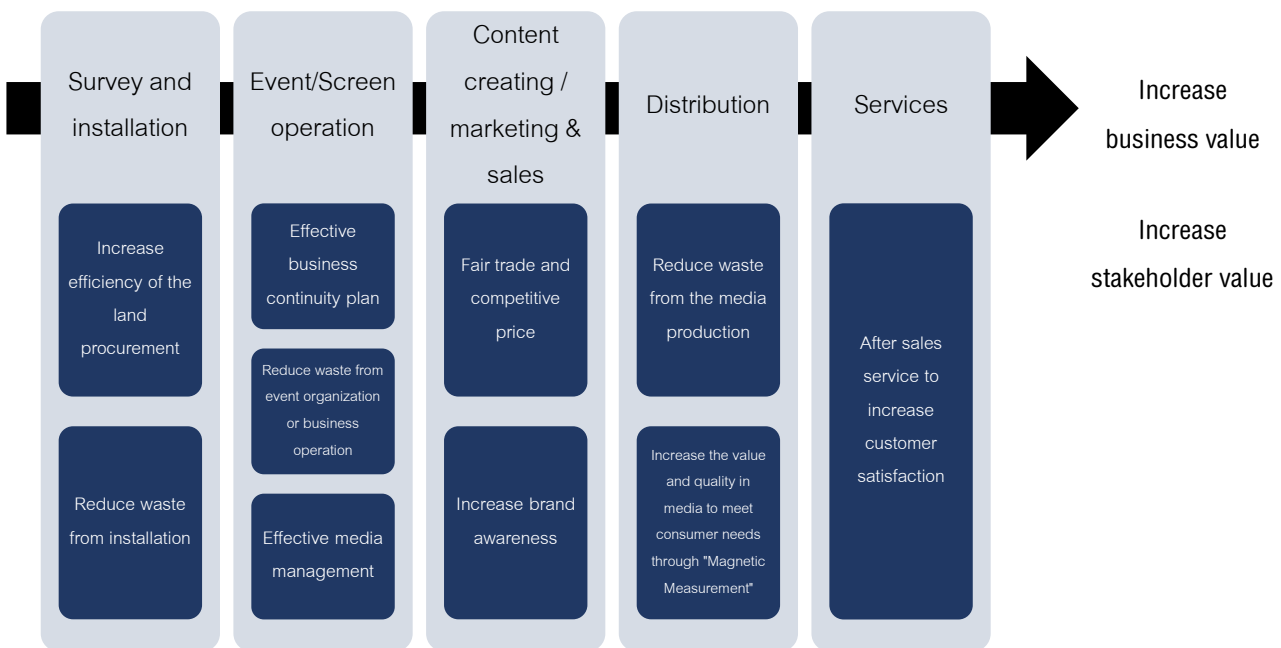
Between 2021 and 2023, the Company was consecutively selected as a member of the Thailand Sustainability Investment (THSI) group for three years. This selection is part of an assessment and award program conducted by the Stock Exchange of Thailand, which evaluates the performance of listed companies operating sustainably. This assessment considers environmental stewardship, social responsibility, and governance based on Environmental, Social, and Governance (ESG) principles. The company's assessment scores have progressively increased yearly, with 80 in 2021, 83 in 2022, and 87 in 2023. These rising scores reflect the company's commitment and deliberate focus on sustainable development beyond pursuing business profits.

3.2 Management of Impacts on Stakeholders Across Business Value Chain

3.2.1 PLANB B Value Chain

The Company engages in diversified business in the business value chain from upstream to downstream. The Company places importance on the start of every process, from location searching to installing advertising billboards, organizing various events, managing displays, creating content to be used in advertisements, conducting sales and marketing, distributing its media across the country for the areas where the Company possesses or leases, and servicing clients who want to purchase our media spaces for advertising.

In addition to its aspiration to enhance the efficiency of sourcing advertising spaces and managing various media to achieve the highest quality, the company also intends to minimize waste generated from the construction, installation, or dismantling of advertising billboards, aiming to reduce environmental impact as much as possible. Concurrently, the company has set goals to manage its marketing image to be memorable to customers, which competitive, accurate, and fair pricing strategies must underpin. Simultaneously, the company aims to increase the value and quality of its advertising media to meet customer needs through the development of media user performance metrics and post-sales services to maintain and enhance customer satisfaction.



Moreover, the company is committed to managing its supply chain with transparency and fairness and in accordance with business ethics principles, human rights, environmental conservation, and the safety of all stakeholders. It also considers its operations' economic, social, and environmental (ESG) impacts. The company has clearly defined its vendor treatment policies in its Corporate Governance and Business Ethics Manual to guide all employees. It has also established a Supplier Code of Conduct that encompasses all aspects of ESG issues to guide vendors in business dealings with the company. This initiative is critical as the company prioritizes selecting upstream and downstream suppliers committed to resource conservation and minimizing environmental degradation by promoting Green Procurement policies. These policies are designed to reduce resource use, waste, and pollution emissions throughout the organization and its supply chain. Furthermore, the company has formally adopted a human rights policy, setting a framework to ensure that all business partners comply with human rights principles, integrating these principles into procurement processes, and outlining regular assessments of

business partners to evaluate potential human rights impacts, including measures to mitigate any damages arising from human rights violations within the procurement system.

Furthermore, the Company undertakes risk assurance in its supply chain management process as summarized below:

- **Screening and Selection:** All suppliers must sign and acknowledge the Supplier Code of Conduct before the procurement, purchasing, and hiring processes, and they must provide related business activity information that may raise ESG risks. Nevertheless, in case a supplier has a business activity with potential impacts according to ESG principles, the supplier must conduct a self-assessment that inquiries about the performance on quality of products and services related to corporate governance and social and environmental aspects to be able to identify and classify risk and formulate plans to manage before formally informing the Company so that the Company can select suppliers properly.
- **Monitoring and Assessment:** All suppliers engaging in ongoing business with the company for a period will undergo a performance evaluation. This evaluation is divided into an assessment to ensure the quality of products and services and an assessment for sustainability or ESG (Environmental, Social, and Governance). This process aims to reinforce the confidence that suppliers maintain sustainable operational standards, manage their operations transparently and fairly, are verifiable, and genuinely meet the selection criteria to be a supplier for the company.:
 1. **Investment:** the beginning of business sustainability starts with the potential land and location acquisition process for the out-of-home screens, including capital for project development, to enhance our business to be a leader in out-of-home with innovation.
 2. **Project development:** collaborate with alliances and business partners to create out-of-home media to meet consumer needs.
 3. **Construction:** increase eco-efficiency in operations with environmentally friendly processes, such as switching to LED light bulbs to reduce greenhouse gas emissions.
 4. **Asset management:** enhance service and customer relationship management to deliver quality products and services, including the best experience and sustainability value for stakeholders.

	Stakeholders	Value creation
Investment	<ul style="list-style-type: none"> ● Employee ● Regulator & Government ● Shareholder & Investor ● Community ● Press & Media 	<ul style="list-style-type: none"> ● Good corporate governance ● Long-term trust and confidence in PLANB ● Employee capability development
Project development	<ul style="list-style-type: none"> ● Employee ● Vendor & Supplier ● Community 	<ul style="list-style-type: none"> ● The positive relationship between PLANB and supplier ● Supplier capability development

	Stakeholders	Value creation
Construction	<ul style="list-style-type: none"> ● Employee ● Vendor & Supplier ● Customer ● Community ● Tenant ● Regulator & Government 	<ul style="list-style-type: none"> ● Quality products and service as expected ● Environmental benefit from green building initiative ● Better quality of life for people in the community
Asset management	<ul style="list-style-type: none"> ● Employee ● Vendor & Supplier ● Customer ● Community ● Tenant ● Shareholder & Investor ● Regulator & Government ● Press & Media 	<ul style="list-style-type: none"> ● The positive relationship with all stakeholders ● Good corporate governance ● Tangible value-creation projects ● Better quality of life

The company firmly believes that sustainable supply chain management is a crucial component that will enable the formation of solid business partnerships. Therefore, the company collaborates to develop sustainable business practices through an integrated approach. This includes training courses on safety for new suppliers involved in project work and advertising media installations or for those suppliers who may regularly face safety risks. Additionally, the company places a high priority on the continuous development of products and services. It consistently delivers or shares feedback with its supplier companies to mutually enhance each other's products and services continually. This is aimed at achieving a genuine integration of the business cycle between the company and its suppliers, ensuring the overall business ecosystem operates cohesively and efficiently

3.2.2 Stakeholder Engagement

The Company considers its role and gives importance to all internal and external stakeholders. It will ensure proper, equal, and fair treatment and support comprehensive participatory operations to lead to a good relationship, build confidence and create shared value among stakeholders that are critical to the sustainable development and long-term success of the organization.

Stakeholders	Issues of interest	Action and response	Communication and engagement channel	Value creation
Shareholders and investors	<ul style="list-style-type: none"> ● Business ethics and transparency ● Business operating 	<ul style="list-style-type: none"> ● Strictly comply with the Code of Conduct and policies imposed by the Company 	<ul style="list-style-type: none"> ● Annual General Meeting of shareholders ● Company visits 	<ul style="list-style-type: none"> ● Good corporate governance ● Trust and long-term

Stakeholders	Issues of interest	Action and response	Communication and engagement channel	Value creation
	<ul style="list-style-type: none"> performance and competitiveness Directions of business growth and future directions Information disclosure 	<ul style="list-style-type: none"> Conduct business in compliance with applicable laws and rules. Strictly fulfill creditor conditions Disclose information with transparency and timeliness Open for suggestions and voices of shareholders and investors Assign responsible units to coordinate with shareholders and investors 	<ul style="list-style-type: none"> Shareholder satisfaction survey Annual report Direct communication to the Investor Relations (IR) team The Company's website, E-mail, Phone calls, and other social media platforms Whistleblowing channels 	<ul style="list-style-type: none"> relationship with the Company Access to accurate information Upholding of shareholders' rights
Employees	<ul style="list-style-type: none"> Career advancement Training for skill development Compensation, welfare, and other benefits Occupation health and safety Transparency, respect for human rights principles and equitable treatment 	<ul style="list-style-type: none"> Organize required training for continuous development Provide proper employee programs to retain talent and be capable employees Ensure fair compensation and benefits for employees Comply with Thai labour laws 	<ul style="list-style-type: none"> Conversations, team meetings Meeting of all employees by top executives of the functions and / or the Company Intranet Direct communication to the People team via e-mail, phone calls and other social media platforms 	<ul style="list-style-type: none"> Employees received the proper training to progress in their careers Continuous capability development Career stability and advancement Assessment of occupation health and safety and work environment Whistleblowing mechanism

Stakeholders	Issues of interest	Action and response	Communication and engagement channel	Value creation
		<ul style="list-style-type: none"> ● Treat employees with respect according to human rights principles ● Provide channels for employees to file complaints, share opinions for whistleblowing ● Define organization core values 	<ul style="list-style-type: none"> ● Email: Compliance and Human Resources ● Employee engagement survey 	
Customers	<ul style="list-style-type: none"> ● Code of Conduct and transparency ● High-quality products and services at fair prices ● Customer relationship management ● Product development innovation ● Personal data security and privacy ● Resource conservation 	<ul style="list-style-type: none"> ● Conduct business in strict compliance with applicable law ● Introduce products and services that address customer needs at reasonable prices ● Assign responsible units to accept opinions, suggestions or customer complaints ● Procure raw materials from sustainable sources ● Initiate environmental 	<ul style="list-style-type: none"> ● Customer service ● Customer satisfaction survey ● Annual report ● The Company's website and other social media platforms ● Whistleblowing channels 	<ul style="list-style-type: none"> ● Quality products and services that meet expectations ● Positive relationships between customers and the Company

Stakeholders	Issues of interest	Action and response	Communication and engagement channel	Value creation
		<ul style="list-style-type: none"> conservation methods Strictly observe the Code of Conduct and policies imposed by the Company 		
Suppliers	<ul style="list-style-type: none"> Business ethics, transparency, and equality Future business direction and business growth Capability enhancement of suppliers 	<ul style="list-style-type: none"> Establish the Code of Conduct for Suppliers to set standards Develop projects that supplier's partner with the Company Assign units to be responsible for communication with suppliers in various matters, including directly related issues Treat all suppliers equally and fairly according to the Code of Conduct 	<ul style="list-style-type: none"> Meetings with suppliers Supplier assessment Annual report The Company's website Whistleblowing channels 	<ul style="list-style-type: none"> Capability development of suppliers Positive relationships between suppliers and the Company Trust and long-term relationship with the Company Quality products and services for other stakeholders
Communities	<ul style="list-style-type: none"> Impacts to communities and society from business operations Promotion of quality of life in communities such as income, employment, 	<ul style="list-style-type: none"> Conduct business with attention and care to prevent impacts on communities and environment Strictly comply with applicable law 	<ul style="list-style-type: none"> Field visits Activities that promote social responsibility Environmental activities Community satisfaction survey Annual report 	<ul style="list-style-type: none"> Minimize impacts from business conduct on communities and environment Positive relationship between communities and the Company

Stakeholders	Issues of interest	Action and response	Communication and engagement channel	Value creation
	<ul style="list-style-type: none"> education, and health Conduct business in compliance with laws and rules Protect human rights 	<ul style="list-style-type: none"> Communicate information related to communities in an accurate and timely manner Initiate environmental conservation projects Initiate social projects 	<ul style="list-style-type: none"> The Company's website Whistleblowing channels 	<ul style="list-style-type: none"> Tangible value creation projects Better quality of life
Leases	<ul style="list-style-type: none"> Fair treatment Environmental protection Locations of advertising billboards 	<ul style="list-style-type: none"> Conduct business in compliance with applicable law 	<ul style="list-style-type: none"> Relationship building with lessees Annual satisfaction survey Annual report The Company's website Whistleblowing channels 	<ul style="list-style-type: none"> Trust and confidence in the Company in the long run Positive relationships between lessees and the Company
Regulatory authorities and government	<ul style="list-style-type: none"> Business ethics Compliance with applicable laws and rules Transparency and information disclosure Collaboration with government sector to enforce policies and be a role model for other businesses 	<ul style="list-style-type: none"> Conduct business with attention, care and respect for applicable law Disclose information with transparency Collaborate and support business activities that generate benefits for real estate business and the Company 	<ul style="list-style-type: none"> Meetings and visits on different occasions Participation in government networks Annual report The Company's website Whistleblowing channels 	<ul style="list-style-type: none"> Good corporate governance Positive relationship between regulatory authorities / government and the Company

Stakeholders	Issues of interest	Action and response	Communication and engagement channel	Value creation
	<ul style="list-style-type: none"> • Social and environmental protection 	<ul style="list-style-type: none"> • Initiate long-term projects to mitigate impacts and improve quality related to society and environment 		
Industry associations	<ul style="list-style-type: none"> • Business ethics • Compliance with applicable laws and rules • Transparency and information disclosure • Collaboration with industry associations to be a role model for other businesses • Social and environmental protection 	<ul style="list-style-type: none"> • Conduct business with attention and care and respect of applicable law • Disclose information with transparency • Collaborate and support business activities that generate benefits for real estate business and the Company • Initiate long-term projects to mitigate impacts and improve quality related to society and environment 	<ul style="list-style-type: none"> • Participation in industry associations with shared objectives • Annual report • The Company's website • Whistleblowing channels 	<ul style="list-style-type: none"> • Good corporate governance • Positive relationships between industry associations and the Company
Media	<ul style="list-style-type: none"> • Transparency and information disclosure • Business directions 	<ul style="list-style-type: none"> • Assign responsible units to build relationship with mass media • Communicate and disclose 	<ul style="list-style-type: none"> • Communication formats and channels • -Support and engagement of mass media activities 	<ul style="list-style-type: none"> • Positive relationship between mass media and the Company

Stakeholders	Issues of interest	Action and response	Communication and engagement channel	Value creation
	<ul style="list-style-type: none"> Data security and personal data protection 	<ul style="list-style-type: none"> information promptly Provide opportunities for mass media to share opinions Follow global trends to set future business directions and plans 	<ul style="list-style-type: none"> Press releases and interviews through media Annual report The Company's website Whistleblowing channels 	<ul style="list-style-type: none"> Useful and up to date information based on facts

3.3 Sustainability Management

The Company places great importance on Sustainable Development in 3 areas: Economic, Environmental and Social. The key points of the operations for 2023 can be summarized as follow:

3.3.1 Sustainability Development in Economic and Good Governance Dimension

The Company upholds good corporate governance, establishing a business structure, management system, and corporate governance system that aligns with relevant laws and principles prescribed by SET, The Securities and Exchange Commission (“SEC”), the Thai Institute of Directors Association and international standards. The Board of Directors announced the Corporate Governance Policy and Code of Conduct as guidelines for business conduct for directors, management, and employees to perform their duties. The Board of Directors reviews the guidelines annually to ensure that changing environment and business conditions are addressed.

The Company designed the corporate governance structure to ensure its operations align with good corporate governance principles, laws, the Articles of Association, and resolutions of shareholders' meetings. The objective is to ensure that relevant parties perform their duties with honesty and care to protect the interests of shareholders and stakeholders both in the short term and in the long term and to confirm that the Company's operations are carried out in a direction that maximizes the benefits of shareholders and stakeholders.

The Company recognizes that conducting business transparently and with good business ethics is crucial for promoting sustainable development and building stakeholder confidence. The company's board has developed and announced a Corporate Governance and Business Ethics Manual to guide directors, executives, and employees at all levels, including subsidiaries, to adhere to. This manual encompasses regulations regarding respect for human rights, treatment of suppliers, dealings with competitors, employee relations, social responsibility, environmental stewardship, safety and occupational health, anti-corruption, anti-money laundering, political activities, non-infringement of intellectual property rights, confidentiality, personal data protection, securities trading, conflict of interest, reporting or whistleblowing, and disciplinary actions. All company employees are made aware of and understand these topics through the company's internal communication channels. Additionally, the company conducts regular annual assessments to test all employees' understanding at every level.

The Company actively pursues sustainable business conduct, stressing good corporate governance and sufficient and proper internal control processes. The Company set forth a clear Anti-Corruption Policy covering all activities and undertakings of the Company. Corruption and guidelines for activities that are prone to corruption are well-defined and communicated with both internal and external parties. Note that the Company is concerned with the risk of corruption from its activities and requires that this risk be examined, assessed, and prevented. Accordingly, the Company issued control and monitoring measures for activities with potential corruption risk to ensure that its undertakings are honest and transparent and to avoid corruption. Furthermore, communication channels were put in place for stakeholders to blow the whistle, send suggestions and file complaints related to corruption directly with the Audit Committee. In addition, the Company will be a certified member of the Thai Private Sector's Collective Action Coalition Against Corruption (CAC) from 2019-2023. In addition, the company also requires all employees from every department and at every level, from the management team to Junior staff, to undergo a rigorous Code of Conduct test where all employees must pass all criteria. This is to encourage all company employees to acknowledge and instill work ethics among our employees.

The Company has established the Enterprise Risk Management Framework according to the COSO Enterprise Risk Management 2017 and applied it across the organization by enforcing the Risk Management Policy to all employees. The policy and framework have been defined by the Risk Management Committee (RMC), which oversees risk through the RMC's policy and framework. Simultaneously, the Risk Management Committee and the working team are responsible for facilitating elements that concern risk management, including data consolidation, training provisions, and the promotion of risk culture throughout the organization.

The Company focuses on material risks and is attentive to emerging risks that could pose potential impacts or bring opportunities to its business.

1. Corruption Risk

The company actively pursues sustainable business conduct, stressing good corporate governance and sufficient and proper internal control processes. The Company established a clear Anti-Corruption Policy covering all its activities and undertakings. Corruption and guidelines for corruption-prone activities are well-defined and communicated with internal and external parties.

Note that the Company is concerned with the risk of corruption from its activities and requires that this risk be examined, assessed, and prevented. Accordingly, the Company issued control and monitoring measures for activities with potential corruption risk to ensure that its undertakings are honest and transparent and to avoid corruption. Furthermore, communication channels were put in place for stakeholders to blow the whistle, send suggestions and file complaints related to corruption directly with the Audit Committee. In addition, the Company is also a certified member of the Thai Private Sector's Collective Action Coalition Against Corruption (CAC). Finally, the Company requires all employees to assess their knowledge and understanding of the Code of Conduct, and 100% of employees must pass the assessment to encourage all employees to be fully aware of the Code of Conduct and foster employees' work ethics.

2. Cyber threats risk

At present, the Company has set a goal to enhance work efficiency through digital technology to promote the cost-effectiveness of business. This requires that the Company rely more on technology. Therefore, an internet connection may threaten the Company at any time. To prepare the organization to ensure cybersecurity and stability of the Company's information technology systems used in conducting business and to comply with international standards on cybersecurity and

the Cybersecurity Act B.E.2562 (2019). In 2023, the Company issued multiple strict measures to manage risks actively and passively, including

- Formulate a defined cybersecurity policy for the group of companies and set up a working team to be directly responsible for cybersecurity in the short and long run.
- Education for employees on potential forms of cyber threats and guidelines for preventing/tackling incidents themselves to alleviate damages and minimize impacts.
- System testing and rehearsals of IT system recovery in case of cyber threats.

3. Risk in Compliance with Personal Data Protection Act (PDPA)

The Company's business operations significantly involve the personal data of various groups of stakeholders, including customers, suppliers, and employees, as well as the Company's personnel across functions, which may lead to non-compliance or incomplete compliance with stipulated measures such as notice of personal data privacy policy, permission to use the information according to the request of data owners and response to data leakage. As the Personal Data Protection Act B.E. 2562 (2019), which is come into force on 1 June 2022 ("**Personal Data Protection Act - PDPA**"), the Company has full awareness of the importance of Personal Data Protection Laws, including rules and regulations issued by the Personal Data Protection Committee ("**Committee**") as the guideline for Personal Data Protection Laws compliance, the Company, therefore, set up the personal data protection working team to responsible the privacy policy, plan, and internal procedure of the Company to be following Personal Data Protection Laws, including any relevant rules and regulations, and updating policies and regulations of the Company involving personal data protection to be present considering Personal Data Protection Laws and its amendment. In addition, the Company has set up a personal data collection system to prevent the risk of data leaking and promptly mitigate the damages that may occur. If the Company receives any complaint or request from the data subject, the system can track data, documents, and information on time.

The Company has provided the operational plan which shall be used by employees of the Company and the subsidiaries of the Company when collecting the personal data from the data subject necessary that includes the process to delete or destroy the personal data when it is unnecessary to maintain considering the purpose of the collection, to response the data subject's request to remove, delete or modify its data possessed by the Company and to inform partners and customers to acknowledge the privacy policy of the Company to effectively working together and to be following the Personal Data Protection Laws and guidelines issued by the Committee.

3.3.2 Sustainability Management on Environmental Dimension

The Company recognizes the importance of sustainable Management of natural resources and energy in creating a good quality of life for everyone. Therefore, the Company is committed to developing business practices to reduce environmental footprints and mitigate environmental risks directly and indirectly related to the Company. As a result, the Company has continually focused on three environmental policies: reducing greenhouse gas emissions, water recycling, and sorting waste.

Intensifying global warming and climate change are considered one of the key urgencies that require all according to the Paris Agreement, parties must join forces to reduce emissions of greenhouse gases. The Company has shown its commitment to controlling the average global temperature. In the past, the Company has recorded and kept statistics that are useful for managing and determining measures to reduce the number of greenhouse gases in the long term.

The Company has established a standard framework for its environmental management, complying with relevant laws, rules, regulations, and environmental agreements. It focuses on creating strategies and participatory actions to conserve natural resources and mitigate risks from climate change, which will lead to cooperation among the Company's personnel, customers, suppliers, business suppliers, communities, and other stakeholders. In addition, there is also Management for efficient electricity consumption to cope with climate change and more severe global warming problems. The projects for reducing energy consumption during 2019-2023 are, for example, changing the lighting system to LED lamps and improving LED displays all over the country, asking for employees' cooperation to use stairs instead of elevators, controlling the utilization time of air conditioners and light in the office building, and etc.

The Company assesses risks and opportunities arising from climate change through a company-wide risk assessment procedure. Each business unit identifies the risk factors related to their business and operations through risk champions and a top-down approach from the Risk Management Committee assessment covering current risks and emerging risks according to Task Force on Climate-related Financial Disclosures: TCFD. The risk assessment considers several factors, and the assessment results are as follows:

Risks	Details of Risks	Impact on the Company
Strategic Risk	Risks from ongoing climate change include the greenhouse effect, rising temperatures, extreme weather changes and shortages of water and raw materials.	<ul style="list-style-type: none"> - Impact on the media sign's lifetime and damage to the Company's billboards, which may be dangerous to the surrounding assets or people. - Electricity cost and performance. - Reputation risk if the company's billboards used by client brands are damaged by climate change.
Operational Risk	The risk of acute and chronic physical impact is caused by climate change, such as floods, droughts, unpredictable climate change and higher temperatures.	<ul style="list-style-type: none"> - Delay in construction or installation of billboards within the specified period - Product management processes such as maintenance planning for damaged billboards - Shortage of personnel
Financial Risk	The risk of changing behaviour/needs of customers/consumers that are more aware of climate change.	<ul style="list-style-type: none"> - Reduction in operating revenue

Risks	Details of Risks	Impact on the Company
Compliance Risk	The risk from changes in government policies/regulations in response to climate change includes the risk of non-compliance with rules, regulations, contracts and agreements.	<ul style="list-style-type: none"> - Increased cost of modifying various devices within the organization to save electricity costs and reduce greenhouse gas emissions
Products and Services	Opportunity to increase the proportion of environmentally friendly services/products contributing to reducing greenhouse gas emissions.	<ul style="list-style-type: none"> - Innovation in the production of billboards and services - Enhance the Company's reputation from its billboards or services that promote the reduction of greenhouse gas emissions.
Market	Opportunity to increase competitiveness and market advantage over competitors related to climate change.	<ul style="list-style-type: none"> - Channels for advertising the service that reaches the audience fast.

3.3.3 Sustainable Development on Social Dimension

The Company highly upholds social responsibility in conducting its business as the Company is aware that the environment and society impact business operations and sustainability in various dimensions, directly and indirectly. Therefore, the Company regularly takes concrete actions to properly take care of and be responsible for people in society, both internal parties like employees and external parties such as customers, consumers, and surrounding communities.

Responsibility towards safety, occupational health, and suitable working environments are integral aspects of the success of any business operation. The Company is committed to being a zero-accident organization that prioritizes the safety of its employees and the public. Accordingly, the Company continuously advances employees' safety, health, and well-being.

Regarding occupational health, safety management, and suitable working environments, the company is paying serious attention to maintaining these traits. At Plan B Media, we have been assigning the safety officer, both by position and occupation, to be responsible for and manage the occupation's health and safety. The Company gives out training sessions regarding such matters annually, and the employees' team leaders are assigned to coach and practice new joiners strictly to understand and do their assignments correctly and adequately before going out to real situations. Apart from this, the employees whose jobs involve occupational health risks are required to check and recheck their equipment and tools regularly to prevent all risks that may happen during their working time.

Employees are valuable resources in gearing the Company toward business success. Therefore, effective human resource management is vital to enhancing employees' capabilities and adapting to ever-changing circumstances and business directions. The Company is committed to fostering employee development and retention to propel the Company towards becoming a sustainable organization. The company bonds the relationship between employees and the company's core values and brand DNA through the culture and core values of believing in long-term sustainable values driven by the company

leadership DNA program. The Company also provides a Learning & Development and Upskills Program for leaders and staff to boost their learning and potential. For the employees who cannot pass the performance evaluation criteria, the Company will focus on their Performance Improvement Program (PIP) to ensure their capability, knowledge, and skills will be enhanced and match the firm's or the department's requirements. The Company also embraces the Succession Planning & Career Development Program to develop the talent and competency of the Company successors by their career path, together with an increase in the number of successors. For critical positions, the Company targets 100% of essential positions to have the Company's internal successors by 2027.

Furthermore, the Company realizes the training of compliance courses to strictly comply with the laws, such as courses for Safety Training at management, supervisory and staff levels, Basic Fire Fighting, Environmental Management Systems, First Aid & CPR, etc. It also encourages continual self-development through target self-learning, 20 hours per year per person, to promote a life-long learning culture, human rights, and sustainability development.

In 2023, the Company provided e-learning courses via Plan B Academy Center to gain new skills and earn a certificate of completion to equip our executives and employees with high potential; the Company also encourages senior executives to attend the Director Certification Program (DCP) training with the Thai Institute of Directors provide the skills and knowledge of good corporate governance essential for board members to improve critically and continually develop directors' overall performance, leading to effective directorship practices and sound business outcomes for all stakeholders.

The details of activities and projects of sustainability of Economic, Environmental, and Social Dimensions are disclosed in the Sustainability Report and the Company's website: <https://investor.planbmedia.co.th/en/home>

4. Management Discussion and Analysis (MD&A)

4.1 Management Discussion and Analysis

Unit: THB million	FY2023	FY2022 (Restated)	%YoY
Revenue from sales and service	8,365	6,590	26.9
Out-of-home media	6,621	5,278	25.4
Engagement marketing	1,744	1,312	32.9
Earnings before interest and tax	1,455	1,100	32.3
Equity holders of the Company	911	686	32.9

Business overview in 2023

- PLANB reported an all-time-high revenue from sales and services of THB 8,365 million, solid growth with 26.9% YoY.
 - OOH media business was THB 6,621 million, 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 1,744 million, increasing 32.9% YoY, driven by the growth of the sports marketing business, especially from Muay Thai, which brought in THB 404 million and managing marketing rights for the Asian Games in Hangzhou, which contributed THB 248 million, 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 3,846 million, an increase of 10.6% YoY from the strong growth in operations.
- Altogether, PLANB reported a net profit of THB 911 million, increasing 32.9% YoY.

Revenues from sales & services

The Company group announced operating revenue for FY2023 of THB 8,365 million, representing an increase of THB 1,775 million or 26.9% compared to FY2022, thanks mainly to the revenue growth from both OOH and engagement marketing businesses.

- In 2023, the total revenue from out-of-home media was THB 6,621 million, an increase of THB 1,343 million or 25.4% over the same period last year. The increase in revenue mainly came from all business segments
 - The revenue from the transit media was THB 406 million, an increase of 152 million or 60.3% over the same period last year. This growth was attributed to revenue from advertising management rights, both inside and on electric buses (EV buses), from the Mass Rapid Transit Authority of Thailand (MRTA), which has contributed to the increase following the commencement of service in Feb 2023.

- The revenue from the static media was THB 1,992 million, an increase of THB 334 million or 20.1% over the same period last year. 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.
- The revenue from digital media was THB 3,375 million, an increase of THB 606 million or 21.9% over the same period last year. 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.
- The revenue from the retail media (department stores, supermarkets, convenience stores) was THB 565 million, an increase of THB 55 million or 10.8% over the same period last year. 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 meet customer needs better. This package utilizes a combination of outdoor and indoor media, enabling brands to reach their target consumer groups more effectively.
- The revenue from airport media was THB 283 million, an increase of THB 195 million or more than 100.0% over the same period last year. 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.
- The total revenue from the engagement marketing business reported at THB 1,744 million, an increase of THB 432 million, or 32.9% over the same period last year, driven by the growth of the sports marketing business, especially from Muay Thai, which brought in THB 404 million and managing marketing rights for the Asian Games in Hangzhou, contributed THB 248 million, in line with the guidance.

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

The Company group's consolidated expenses for FY2023 were THB 7,494 million, increasing THB 1,497 million or 25.0% over the same period last year. The rise in consolidated expenses of FY2023 was derived from

- (1) Cost of sales that moved in tandem with higher operating revenue.
- (2) Commission and rebates in line with increased sales.
- (3) Employee benefits expenses align with business performance and expansion.
- (4) Depreciation and disposal costs of the new office building recognized towards the end of 1Q 2023.
- (5) 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.
- (6) Other expenses include consultancy fees, travel expenses, donations, etc.

Earnings before interest and tax (EBIT)

The Company group announced its earnings before interest and tax for FY2023 of THB 1,455 million, increasing THB 355 million or 32.3% compared to FY2023. This was due to a significant increase in operational revenue across all business units and the ability to manage the cost of sales and services efficiently.

Net profit attributable to the equity holders

The Company group's consolidated net profit attributable to the equity holders for FY2023 stood at THB 911 million, increasing THB 225 million or 32.9% compared to FY2022. The increase was due to the higher operating revenue and gross profit margin.

Balance sheet

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

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

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

Liquidity and cash flow

For the year ended 31 December 2023, **cash and cash equivalents** were THB 1,096 million, an increase of THB 552 million or 101.5% from THB 544 million as of December 31 2022 due to better operations.

During the year, the Company recorded **net cash from operating activities** for THB 3,020 million, an increase of THB 164 million or 5.8%, **net cash used in investing activities** for THB 681 million, a decrease of THB 3,216 million or 82.5% and **net cash used in financing activities** for THB 1,780 million, an increase of THB 1,402 million or more than 100.0%.

Investors can find further details of the Management Discussion and Analysis from the link below:

<https://weblink.set.or.th/dat/news/202402/1249NWS270220241907120345E.pdf>

4.2 Factors or Incidents That May Significantly Impact Financial Position or Operations

The competitive market environment is considered a significant factor that companies prioritize significantly due to high competition across various businesses. This, coupled with technological advancements, has intensified business competition, encompassing price competition, business model innovations, rapidly changing consumer behaviours, and the emergence of new market entrants. Consequently, this competition drives markets to strive to maintain and expand market share. Nevertheless, companies regularly adjust their sales and marketing strategies, focusing on customer service and proactive marketing approaches. They also develop a diverse range of products to meet consumer needs best.

The advertising media business fluctuates following the overall economic conditions of a country. This means that the country's overall economic situation is a crucial factor directly affecting the growth of various businesses, particularly the outdoor advertising media business, which varies with economic conditions. When a country's economy is in recession or slowing down, whether due to internal or external factors, as well as political instability, it inevitably leads to a downturn or slowdown in various sectors, including manufacturing, exports, or unemployment issues. These factors collectively hurt income and purchasing power, including spending behaviour and consumer confidence levels. This directly affects the demand for marketing activities and the caution in budget planning for advertising by brand owners, which, in turn, negatively impacts the overall advertising media industry, including businesses' financial status and performance.

Even though the COVID-19 situation has subsided by 2023, existing negative factors such as ongoing wars, adverse macroeconomic conditions, persistently high interest rates, and tensions in the global financial markets directly impact the number of tourists travelling to Thailand. In 2023, the total number of tourists was 28 million, which is less than the anticipated 30 million. However, through aggressive business strategies and adjusting operational plans to be appropriate for each period, including establishing a solid foundation for diversified revenue sources from both outdoor advertising media and participatory marketing businesses, ensuring an appropriate revenue mix can help the company navigate through crises should unforeseen events occur in the future.

Moreover, competition with other advertising service providers is a factor that companies highly prioritize. This is because there has been an increase in new advertising service providers, especially those specializing in digital marketing through social media platforms such as Facebook and YouTube. These platforms offer features that allow individuals to target their marketing efforts specifically, intensifying the competition within the advertising industry. If companies cannot respond to such competition effectively and promptly, it may significantly negatively impact their business, financial status, and operational results.

4.3 Financial Statements and Key Financial Ratios

Profitability ratios		2023	2022 (Restated)
Gross profit margin	(%)	29.9	27.4
Operating profit margin	(%)	17.4	16.7
EBITDA margin	(%)	46.0	52.8
Net profit attributable to equity holders of the Company	(%)	10.9	10.4
Return on asset (ROA)	(%)	9.0	7.1
Return on equity (ROE)	(%)	10.5	8.7

Liquidity ratios		2023	2022 (Restated)
Current ratio	(times)	1.02	0.76
Quick ratio	(times)	1.02	0.76
Average collection period	(times)	108.9	99.7
Average payment period	(times)	110.1	127.0

Leverage ratio		2023	2022 (Restated)
Debt / Equity	(times)	0.82	0.88

Summary of the Company's financial statements for the year 2021 -2023

Statement of financial position	Consolidated Financial Statements					
	As at 31 December					
	2021		2022 (Restated)		2023	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
	(Million Baht)	(%)	(Million Baht)	(%)	(Million Baht)	(%)
Assets						
Current Assets						
Cash and cash equivalents	1,985.9	14.5	544.0	3.5	1,095.8	6.7
Trade and other receivables	1,370.7	10.0	2,230.4	14.4	2,761.0	17.0
Prepaid expenses amortized within 1 year	457.1	3.3	375.9	2.4	324.4	2.0
Short-term loans to related parties	54.2	0.4	45.5	0.3	27.1	0.2
Inventories	3.4	0.0	1.0	0.0	5.1	0.0
Other current financial assets	73.1	0.5	0.2	0.0	-	-
Other current assets	86.1	0.6	160.2	1.0	115.2	0.6
Total current assets	4,030.5	29.3	3,357.2	21.6	4,328.6	26.5
Non-current assets						
Restricted bank deposit	3.6	0.0	8.6	0.1	8.5	0.1
Investments in joint ventures	16.0	0.1	7.5	0.0	4.0	0.0
Investments in associates	136.9	1.0	150.5	1.0	142.0	0.9
Investment properties	-	-	-	-	-	-
Property, leasehold improvement, and equipment	3,665.0	26.6	4,613.9	29.9	4,296.4	26.4
Right-of-use assets	3,991.0	29.0	4,542.8	29.5	4,737.2	29.2
Intangible assets	287.8	2.1	665.8	4.3	563.7	3.5
Goodwill	51.4	0.4	762.8	4.9	745.9	4.6
Deferred tax assets	178.2	1.3	339.8	2.2	321.7	2.0
Prepaid expenses amortized more than 1 year	18.0	0.1	37.9	0.2	50.4	0.3
Other non-current financial assets	944.3	6.9	713.0	4.6	838.8	5.2
Advance payment for share subscription	162.0	1.2	-	-	-	-
Other non-current assets	279.7	2.0	262.2	1.7	207.7	1.3
Total non-current assets	9,733.9	70.7	12,104.8	78.4	11,916.3	73.5
Total assets	13,764.4	100	15,462.0	100.0	16,244.9	100.0
Liabilities and shareholders' equity						
Liabilities						
Current liabilities						
Short-term loan from bank	965.0	7.0	1,055.0	6.8	815.0	5.0
Trade and other payables	1,636.5	11.9	1,693.4	11.0	1,842.4	11.3
Current portion of long-term loans from financial institutions	2.0	0.0	0.6	0.0	-	-
Current portion of lease liabilities	733.4	5.3	1,097.2	7.1	1,142.1	7.0
Income tax payables	4.7	0.1	51.8	0.3	55.6	0.3

Consolidated Financial Statements						
As at 31 December						
Statement of financial position	2021		2022 (Restated)		2023	
	Amount (Million Baht)	Percentage (%)	Amount (Million Baht)	Percentage (%)	Amount (Million Baht)	Percentage (%)
Unearned income	252.1	1.8	327.7	2.1	157.3	1.0
Undue output tax	120.5	0.9	144.0	0.9	164.8	1.0
Other current liabilities	27.6	0.2	68.9	0.4	50.3	0.3
Total current liabilities	3,741.8	27.2	4,438.6	28.6	4,227.5	25.9
Non-current liabilities						
Long-term loans from financial institutions – net of current portion	0.6	0.0	-	-	-	-
Lease liabilities - net of current portion	2,610.8	19.0	2,595.9	16.8	2,844.3	17.6
Provision for long-term employee benefits	14.1	0.1	18.9	0.1	39.3	0.2
Deferred tax liability	28.7	0.2	124.9	0.8	108.2	0.7
Other non-current liabilities	8.3	0.0	77.3	0.5	75.8	0.5
Total non-current liabilities	2,662.5	19.3	2,817.0	18.2	3,067.6	19.0
Total liabilities	6,404.3	46.5	7,255.6	46.8	7,295.1	44.9
Shareholders' equity						
Share capital						
Registered						
Issued and fully paid	419.3	3.0	427.9	2.8	429.0	2.6
Share premium	6,031.4	43.8	6,645.1	43.0	6,725.8	41.4
Capital reserve for share-based payment transactions	29.2	0.2	29.2	0.2	29.2	0.2
Deficit from changes in the ownership interests in subsidiaries	-	-	(5.5)	(0.0)	(5.5)	(0.0)
Retained earnings						
Appropriated - statutory reserve	43.5	0.3	44.3	0.3	44.3	0.3
Unappropriated	1,068.1	7.8	1,473.9	9.5	2,062.3	12.7
Other components of shareholders' equity	(538.8)	(3.9)	(710.4)	(4.6)	(613.4)	(3.8)
Equity attributable to owners of the Company	7,052.7	51.2	7,904.5	51.2	8,671.7	53.4
Non-controlling interests of the subsidiaries	307.4	2.3	301.9	2.0	278.1	1.7
Total shareholders' equity	7,360.1	53.5	8,206.4	53.2	8,949.8	55.1
Total liabilities and shareholders' equity	13,764.4	100.0	15,462.0	100.0	16,244.9	100.0

Consolidated Financial Statements						
As at 31 December						
Statement of comprehensive income	2021		2022 (Restated)		2023	
	Amount (Million Baht)	Percentage (%)	Amount (Million Baht)	Percentage (%)	Amount (Million Baht)	Percentage (%)
Revenues						
Sales and service income	4,443.0	96.4	6,590.0	98.2	8,364.9	99.0
Other income	56.0	1.2	92.6	1.4	81.0	1.0
Gain on changes in fair value of derivatives	72.9	1.6	23.5	0.4	-	-
Gain on cancellation of lease liabilities	35.5	0.8	-	-	-	-
Total revenues	4,607.4	100	6,706.1	100.0	8,445.9	100.0
Expenses						
Cost of sales and services	3,800.0	82.5	4,784.8	71.3	5,860.6	69.4
Selling, distribution and servicing expenses	171.6	3.7	303.1	4.5	466.3	5.5
Administrative expenses	391.7	8.5	518.6	7.7	648.7	7.7
Impairment loss on right-of-use assets	20.0	0.4	-	-	-	-
Impairment loss on goodwill	-	-	-	-	15.0	0.2
Total expenses	4,383.3	95.1	5,606.5	83.5	6,990.6	82.8
Operating profit	224.1	4.9	1,099.6	16.5	1,455.3	17.2
Share of loss from investments in joint ventures	(17.8)	(0.4)	(8.5)	(0.1)	(3.5)	(0.0)
Share of loss from investments in associates	(10.0)	(0.2)	(5.0)	(0.1)	(1.5)	(0.0)
Finance cost	(188.5)	(4.1)	(181.3)	(2.7)	(256.3)	(3.0)
Profit before income tax expenses	7.8	0.2	904.8	13.6	1,194.0	14.2
Income tax expenses	(18.2)	(0.4)	(209.4)	(3.1)	(246.6)	(2.9)
Profit (loss) for the year	(10.4)	(0.2)	695.4	10.5	947.4	11.3
Exchange differences on translation of financial statements in foreign currency	(3.6)	(0.1)	(22.8)	(0.3)	(6.9)	(0.1)
Profit (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	164.2	3.6	(147.9)	(2.2)	100.7	1.2
Actuarial gain - net of income tax	-	-	7.8	0.1	(2.0)	(0.0)
Total comprehensive income for the year	150.2	3.3	532.5	8.1	1,039.2	12.4
Earnings per share	0.0161		0.1614		0.2128	

Consolidated financial statements			
As at 31 December			
Cash flow statement	2021	2022 (Restated)	2023
	Amount	Amount	Amount
	(Million Baht)	(Million Baht)	(Million Baht)
Cash flows from operating activities			
Profit before tax	7.8	904.8	1,194.0
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortization	2,340.8	2,428.9	2,390.4
Reduction in leases payments	(259.0)	(51.0)	-
(Gain) loss on cancellation of lease liabilities and write-off right-of-use assets	(32.3)	14.2	5.8
Gain on derivatives	-	(21.4)	-
Allowance for expected credit losses (reversal)	(1.8)	20.1	10.7
Allowance for diminution in value of inventories (reversal)	1.9	(0.4)	0.2
Gain on disposal of asset	(1.9)	(6.3)	(1.0)
Gain on disposal of investment property	(0.9)	-	-
Loss on write-off of equipment	7.3	3.2	11.6
Impairment loss on assets	-	0.2	-
Impairment loss on goodwill	-	-	15.0
Impairment loss on right-of-use assets	20.0	-	-
Provision for long-term employee benefits	4.1	3.8	18.0
Gain on sale/liquidate of subsidiaries	-	-	(0.4)
Gain on sale of investment in associates	-	(2.1)	-
Gain on sale of investment in joint ventures	(4.7)	-	(6.0)
Share of loss from investments in joint ventures	17.8	8.5	3.5
Share of loss from investments in associates	10.0	5.0	1.5
Gain on changes in fair value of derivative	(72.9)	-	-
Interest income	(2.2)	(2.8)	(5.3)
Interest expenses	188.6	181.3	256.2
Profit from operating activities before changes in operating assets and liabilities	2,222.6	3,486.0	3,894.2
Operating assets (increase) decrease			
Trade and other receivables	92.1	(705.4)	(559.0)
Inventories	6.5	2.7	(4.3)
Other current assets	(66.8)	115.4	111.2
Other non-current assets	(9.0)	16.9	(41.1)
Operating liabilities increase (decrease)			
Trade and other payables	19.9	138.1	236.5
Unearned income	(362.3)	65.5	(171.9)
Other current liabilities	(0.6)	59.6	4.7
Other non-current liabilities	-	8.0	-

Consolidated financial statements			
As at 31 December			
Cash flow statement	2021	2022 (Restated)	2023
	Amount	Amount	Amount
	(Million Baht)	(Million Baht)	(Million Baht)
Cash from operating activities	1,902.4	3,186.8	3,470.3
Cash paid for interest expenses	(188.6)	(181.3)	(235.4)
Cash paid for income tax expenses	(150.6)	(224.2)	(300.2)
Cash received from tax refund	-	74.8	85.1
Cash paid for long-term employee benefits	-	(0.5)	-
Net cash flows from operating activities	1,563.2	2,855.6	3,019.8
Cash flows from investing activities			
Decrease in short-term loans to related parties	12.5	8.7	10.5
Decrease in short-term loan to unrelated persons	1.8	-	-
Cash received from disposal in equity instrument	-	216.4	-
Cash paid for investment in equity instrument	-	(16.1)	-
Cash received (paid) for investments in subsidiaries	3.3	(3,206.7)	(20.0)
Cash paid for capital reduction to non-controlling interest of the subsidiary	-	-	(14.1)
Cash paid for investments in joint ventures	(6.0)	-	-
Net cash decreased from disposal of investment in a subsidiary	-	-	(2.6)
Cash paid for investments in associates	(26.8)	(41.8)	-
Cash received from disposal of investment in joint venture	5.2	-	2.6
Cash paid for capital reduction to non-controlling interest of the subsidiary	(11.9)	-	-
Cash paid for acquisition of equipment	(512.3)	(258.4)	(458.8)
Cash paid for payable for purchase of equipment	(281.0)	(340.9)	(196.4)
Cash paid for acquisition of intangible assets	(19.0)	(33.4)	(14.3)
Cash paid for acquisition of right-of-use assets	(585.0)	(383.0)	(17.7)
Cash received from disposal of investment property	9.0	-	-
Cash received from disposal of equipment	23.2	31.0	23.8
Cash received from disposal of derivatives	-	97.2	-
Interest income	1.7	2.4	4.9
Dividend received from an associate	0.4	-	0.5
Cash paid for acquisition of non-controlling interests of the subsidiaries	-	(0.6)	-
Cash received from capital reduction of associate	-	19.5	-
Cash received from disposal investment in a subsidiary	-	3.0	-
Cash received from disposal investment in associate	-	5.8	-
Increase in investment in equity instrument	(47.9)	-	-
Decrease in other current financial assets	12.7	-	0.2

Cash flow statement	Consolidated financial statements		
	As at 31 December		
	2021	2022 (Restated)	2023
	Amount	Amount	Amount
	(Million Baht)	(Million Baht)	(Million Baht)
Increase in advance payment for share subscription	(162.0)	-	-
Net cash flows used in investing activities	(1,582.1)	(3,896.9)	(681.4)
Cash flows from financing activities			
Decrease (increase) in restricted bank deposits	(3.7)	(5.0)	0.2
Decrease in short-term loan from related party	-	-	(3.9)
Increase (decrease) in short-term loans from bank	965.0	90.0	(240.0)
Cash paid for long-term loans from financial institutions	(2.0)	(59.0)	(0.6)
Cash paid for lease liabilities	(1,164.8)	(1,015.0)	(1,277.8)
Cash received from increased in share capital	1,553.0	622.2	81.8
Cash paid for expense relating to the share offering	(4.8)	-	-
Cash received for share capital from non-controlling interests of the subsidiary	33.0	-	4.3
Dividend paid	-	-	(300.0)
Dividend paid to non-controlling interests of the subsidiaries	(5.5)	(11.0)	(43.7)
Net cash flows from (used in) financing activities	1,370.2	(377.8)	(1,779.7)
Decrease in translation adjustments	(3.7)	(22.8)	(6.9)
Net increase (decrease) in cash and cash equivalents	1,347.6	(1,441.9)	551.8
Cash and cash equivalents at beginning of year	638.3	1,985.9	544.0
Cash and cash equivalents at end of year	1,985.9	544.0	1,095.8

5. General Information and Other Important Information

5.1 General Information

Company Name	Plan B Media Public Company Limited
Type of Business	Provide services and produce out-of-home advertising media commissioned consisting of transit media, classic media, digital media, airport media, retail media and online media.
Company Registration No.	0107556000507
Registered Capital	THB 443,247,626.90
Number of Registered Shares (Ordinary Shares)	4,432,476,269 shares
Paid-Up Registered Shares	THB 428,956,521.20
Number of Paid-Up Registered Shared (Ordinary Shares)	4,289,565,212 shares
Par Value	0.10 baht
Head Office	No.1700 Plan B Tower, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400
Registered Location	No.1700 Plan B Tower, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400
Telephone	(662) 530-8053-6
Facsimile	(662) 530-8057
Homepage	www.planbmedia.co.th
Company Secretary	Name: Mr. Kasemsan Itthithamwinit Address: No.1700 Plan B Tower, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400 Telephone: (662) 530-8053-6 #420 Facsimile: (662) 530-8057 E-mail: companysecretary@planbmedia.co.th
Investor Relations Department	Name: Mr. Tanaporn Teachaviwat Address: No.1700 Plan B Tower, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400 Telephone: (662) 530-8053-6 #131 or 134 Facsimile: (662) 530-8057 E-mail: irplanb@planbmedia.co.th
Securities Registrar	The Stock Depository (Thailand) Company Limited 93,14th floor, Stock Exchange of Thailand Building Ratchadapisek Road, Din Daeng, Bangkok 10110 Telephone: (662) 009-9000 Facsimile: (662) 009-9991 TSD Call centre: (662) 009-9999

	Website: http://www.set.or.th/tsd E-mail: SETContactCenter@set.or.th Website: http://www.tsd.co.th E-mail: TSDCallCenter@set.or.th
Auditor	EY Office Company Limited 33 rd Floor, Lake Ratchada Building, 193/136-137, Ratchadapisek Road, Khlong Toei District, Bangkok 10110 Telephone: (662) 264-0777 Facsimile: (662)264-0789 to 90 Mr. Termphong Opanaphan, Certified Public Accountant, Registration No.4501 Mr. Khitsada Lerdwana, Certified Public Accountant No. 4958 Mrs. Kunlapee Piyawannasuth, Certified Public Accountant No. 6137

5.2 Other Important Information

5.2.1 Other Information That May Impact Investors' Decisions

-None-

5.2.2 Limitation of Shareholders in Foreign Countries

- None-

5.3 Legal Disputes

In 2023, the Company and its subsidiaries did not have any legal disputes that negatively impacted the company's assets or subsidiaries that accounted for more than 5% of the shareholders' equity at the end of the latest accounting period. There were also no significant legal disputes affecting the Company's operations that could not be quantified, and no cases resulting from the company's normal business operations, according to the announcement of the Capital Market Supervisory Board No.TorChor. 44/2013 regarding criteria and conditions and methods for reporting disclosures regarding the financial position and operating results of companies that issue securities.

Additionally, the company had no labor disputes or corruption scandals, and its business operations did not significantly impact society and the environment in any way.

Part 2 Corporate Governance

6. Corporate Governance Policy

6.1 Overall Corporate Governance Policy and Practice

6.1.1 Practices of the Board of Directors

The Board of Directors holds responsibilities to the shareholders in conducting, supervising, and directing business to meet the goals and guidelines in the best interest of shareholders while taking into consideration interest of all stakeholders. The Board of Directors has a duty to ensure compliance with laws, objectives, the Company's Articles of Association, and resolutions of the shareholders' meeting by performing their duties with integrity and honesty to protect interests of shareholders and stakeholders in the short run and long run. This is to ensure that the Company's business conduct is in the direction to deliver the best interest of shareholders and all stakeholders. The Board of Directors sets vision, mission, goals, policies, directions, strategic plans, work plans and annual budget of the Company. Besides, the Board of Directors expresses their opinions to ensure understanding of the overall business before approval and monitors operations to be according to the goals under guidelines recommended by the Stock Exchange of Thailand and the Securities and Exchange Commission.

Structure of the Board of Directors

The Board of Directors consists of 8 members; 3 of which are independent directors and 2 of them are female. There is more than 1 non-executive director who has direct working experience related to the business of the Company. Noted that there is no director or independent director who holds directorship in more than 5 public companies to ensure that a director can perform their roles and duties efficiently and that a director can devote sufficient time in performing their roles and duties as the Company's director. In addition, a director should not act as a director of any listed company that may cause a conflict of interest with the Company and the ability to perform a director role and the Company has the policy of the directorship in other listed company by executive directors, Chief executive Officer, Managing Director and Top Management no more than 2 directorship positions in publicly listed companies, excluding subsidiaries, affiliates and joint-venture companies of the Company where supervisions is required for the benefit of the Company.

To ensure transparency and accordance with corporate governance principles and for independent directors to exercise their discretion freely in making decisions on different matters or to object in case of disagreement for the matter that affect the interest of shareholders of stakeholders without being under influence of any party, the Board of directors has limited the term of office of independent directors not exceeding 9 years consecutively. The Board may consider extending the term of independent directors as deemed necessary, appropriate, and beneficial to the Company and to be proposed to the Board of Directors and the shareholders' meeting for consideration.

Roles and Responsibilities of the Board of Directors

The Board of Directors comprises knowledgeable individuals with expertise and experience in conducting business who are responsible for formulating, setting, and reviewing policies, vision, strategies, goals, missions, business plans as well as determining budgets of the Company. The Board of Directors is also responsible for supervising the Management to conduct business efficiently and effectively according to its goals and in compliance with laws, objectives, rules and regulations and resolutions of the shareholders' meeting and resolutions of the meeting of the Board of Directors. The directors must perform

their duties with accountability, honesty and prudence in accordance with good business conducts in order to add highest economic values to the business and for highest stability to the shareholders Each director shall perform his/her duties and maintain their independent discretion in making decisions on various issues as well as questioning, commenting or objecting in case of conflicts pertaining to issues affecting interests of stakeholders without being under influence of any particular party.

Board Self-Assessment of Directors

The Board of Directors shall have the Board Self-Assessment for the Board as a whole committee and as an individual director on an annual basis to assess the performance of the Board of Directors and to review and gather opinions on the Company’s issues in the past year. Such assessment shall be sent to the Company Secretary who shall later summarize and present the assessment result to the Board of Directors’ meeting for further solutions and efficiency improvement.

The performance evaluation of the committees will be conducted both as a whole committee and as an individual director. Criteria, processes, and overall evaluation results will be disclosed in the annual report before Corporate Governance Policy part. Performance evaluation form for individual evaluation is divided into 3 topics which are

- (1) Structure and qualification of the board member
- (2) The Board of Directors’ meeting
- (3) Roles and responsibilities of the Board of Directors

Board Self-Assessment	2023		2022	
	%	level of satisfaction	%	level of satisfaction
Board of Directors				
By Committee	94.95%	Most satisfied	95.73%	Most satisfied
By Individual	95.78%	Most satisfied	95.50%	Most satisfied
Subcommittees				
Audit Committee	88.59%	Very satisfied		
Nomination and Remuneration Committee	87.12%	Very satisfied		
Risk Management Committee	91.58%	Most satisfied		
Corporate Governance and Sustainable Committee	95.83%	Most satisfied		

The Nomination and Remuneration Committee oversees the annual performance assessment of the Chief Executive Officer and directors at the end of every year. There are 2 parts of the assessment.

Part 1 Progress of Work Plan

Part 2 Performance Measurement

Due to the confidential nature of the assessment results, therefore cannot be disclosed.

The performance appraisal outcome will be used to determine merit increase of the Chief Executive Officer and directors before presenting to the Board for further approval. The reporting of the Board self-assessment to the Board of Directors shall be on an annual basis to assess the performance of sub-committee as well as to review and gather opinions on the Company’s issues in the past year. The summary of the sub-committee self-assessment shall be used for further solution and efficiency improvement. An individual self-assessment form shall be made in accordance with the charter of such sub-

committee and the framework of good corporate governance by the Stock Exchange of Thailand adapted with the Company's structure and business nature.

Director and Executive Development

The Board of Directors encourages its people who are related to the corporate governance systems of the Company such as directors, members of sub-committees, Management, Company Secretary, Investor Relations Department, Accounting Department, etc. to attend training sessions or activities organized by the Thai Institute of Directors (IOD), the Securities and Exchange Commission, the Stock Exchange of Thailand, Thai Listed Companies Association, Thai Investors Association and other professional associations on a regular and continuous basis in order for them to have a continuous learning which will enable them to improve their work in a way that shall be beneficial to performance. The Company shall notify directors and related individuals of various training curricula deemed relevant and beneficial to them to better perform their duties as directors.

Furthermore, the Company realizes the importance of organizing an orientation program for new directors by establishing a policy that requires a new director who comes on board to attend the orientation program. The Company Secretary is responsible for presenting related documents and information that a new director needs to know to perform his/her duties properly such as a good corporate governance and business ethics manual, the Articles of Association of the Company, company structure, shareholding structure, operating performance, laws, guidelines, related regulations, board training courses, and other information related to the Company's business to enable a newly-joining director to understand the business and operations of the Company.

Succession Plan for Top Executives

The Board of Directors attaches significance to the ability to run the Company efficiently, effectively, and continuously which will lead to the Company's sustainable growth and advancement. Therefore, the Company has put in place its succession plan for top executives with the following objectives.

- 1) Replace/succeed key positions for continuity of operations
- 2) Support its business plans related to workforce planning.
- 3) Promote professional career progress and engage employees as the internal recruitment is a top priority. The Company identifies key positions where succession plans are required based on various factors such as age, experience, knowledge and expertise, and past performance, etc.

Supervision of Subsidiaries and Affiliates

The Company appointed its directors to hold directorship in committees of its subsidiaries. Appointed directors to the subsidiaries has duties to conduct business in the best interest of the subsidiaries. The Company also requires the appointed director to have an approval from the Board of Directors before casting their votes for matters with the same level of significance as the matters that must be approved from the Board of Directors for the Company's own undertaking.

6.1.2 Policies and Practices Related to Shareholders and Stakeholders

The Board of Directors places the importance on compliance with good corporate governance principles and realizes that it is the Board of Directors' responsibilities to foster good corporate governance practices to promote the Company's competitiveness and create trust among shareholders, investors, and other stakeholders. Efficient and transparent management will lead to sustainable growth. With that realization, the Company has formulated and disseminated the following corporate

governance policy for executives and other employees to acknowledge and conform to. The policy covers key 5 sections in accordance with good corporate governance principles below:

- 1) Rights of Shareholders
- 2) Equitable Treatment of Shareholders
- 3) Roles of Stakeholders
- 4) Disclosure and Transparency
- 5) Board Responsibilities

Section 1: Rights of Shareholders

The Company ensures that all shareholders have rights to receive the Company's information correctly, adequately, equally in a timely manner in order to properly make an informed decision. Therefore, the Board of Directors, stipulated the following policies.

Shareholders' Meeting

1. The Company shall send out notice of shareholders' meeting including supporting documents related to meeting agenda. The invitation letter must contain objectives, reasons and opinions from the Board of Directors for all agenda items and must be sent to shareholders at least 21 days (or any duration as specified by law) before the scheduled meeting for the shareholders to sufficiently review the information in advance. In case that the shareholders cannot attend the meeting in person, the Company shall allow proxy voting either from the independent directors or other delegates as assigned by the shareholders using the proxy form attached with the meeting notice.

2. The Company shall facilitate all shareholders equally in participating the meeting including a proper venue and timing of the meeting. The meeting venue shall be in a good location where shareholders who drive have sufficient parking spaces and where other shareholders can access easily via public transportation. The map to the meeting venue shall be attached with the notice of meeting.

The meeting was run according to the agenda items sent to shareholders without any addition or shuffling of agenda items and shareholders were given opportunities to make inquiries and comments freely and fully for agenda items that require voting.

3. At the shareholders' meeting, the Company stipulated that the Chairman of the meeting informs and explains the attendees of the voting process for each agenda item before the meeting officially commences. The voting will be conducted according to the order of the agenda items and no abrupt change of important information or additional agendas are allowed. The shareholders shall have equal rights to review the performance of the Company, make inquiries, comments, and recommendations at the meeting. Relevant directors and executives shall attend the meeting to answer questions. Moreover, the Board of Directors will arrange independent persons such as legal consultant or Company's auditors to count the votes or verify the voting results at the meeting.

4. The Company shall add more channels for the shareholders to gain access to news and information by posting and updating related news and information on the Company's website. Notice of meeting, meeting agenda and supporting documents must be easily available for download before the meeting date.

5. The Company requires all directors to attend the meeting to respond to inquiries from shareholders.

6. The meeting minutes must be recorded with completeness, speed, accuracy, and transparency as well as including all the important questions and comments for further reviews of the shareholders. Additionally, the meeting will be video recorded for future reference and the shareholders meeting reports will be posted on the Company's website available for the shareholders to access as well as submitting to the Stock Exchange of Thailand within 14 days after the shareholders' meeting.

7. The Company shall facilitate shareholders in receiving dividend distributions through banking account transfers (in case of dividend payment) to ensure on timeliness without the risks of delayed delivery or loss or damaged cheques.

Section 2: Equitable Treatment of Shareholders

The Company shall act impartially to all shareholders and formulate policies to reserve the rights of all shareholders. The shareholders' meeting will be conducted based on the agenda specified in the meeting notice and no agenda shall be added without notice. The Company shall send out meeting notice at least 21 days (or any duration as specified by law) and publish on the Company's website at a proper time at least 30 days before the scheduled meeting so that the shareholders to have sufficient time to review the information before the meeting.

Proposing Agenda Items and Nominating Candidates for Directorship in Advance.

At the Annual General Meeting of Shareholders, all shareholders are invited to exercise their rights to propose matters to be included as meeting agenda items and nominate candidates for director position in advance in order to promote fair and equal treatment. The rights will be given to single shareholder or a group of shareholders who own at least 5% of the traded shares and continuously hold the shares for the minimum time of 12 months at the meeting date. The Company disclosed the rule on its website and through RSS feeds on SET's website. The shareholders can propose meeting agenda items and nominate candidates for directorship within the period given by the Company through the following channels i.e., Company Secretary's email at companysecretary@planbmedia.co.th (for informal submissions of copies of documents) and registered mails to Company Secretary (for formal submissions of original documents for consideration). However, there was no shareholder proposing agenda items and/or nominating candidates for directorship in advance in 2023.

Proxy voting

To reserve the rights of the shareholders who are not able to attend the meeting, the Company will send a Proxy Form B with clear details of items for proxy voting including required documents together with the notice of the meeting. The shareholders can assign their representations to a proxy or an independent director to attend and cast the votes on their behalf. The Company shall include in the meeting notice at least a name of an independent director that the shareholders intend to appoint as a proxy. Note that the Company shall make the meeting notice, proxy forms and other details and processes available on the Company's website.

Furthermore, the Company has policies to facilitate and encourage all shareholders to attend the meeting by allowing the shareholders to submit proxy forms to delegate independent directors to vote on their behalf in advance before the meeting day, not just only on the meeting day. Besides, to encourage institutional investors and custodians to participate in the shareholders' meeting, the shareholders can beforehand check the list of names, information and supporting documents for meeting registration as well as arranging with the Company's officers to pick up the proxy form and supporting documents from institutional investors if needed. The Company will provide stamp duties for the shareholders who submit the proxy forms without charge.

The Company will disclose the voting results on its website for each agenda item in the Annual General Meeting and Extraordinary General Meeting within the next day after the meeting.

Access to Company's Information

The Company shall not discriminate against any particular group of shareholders such as majority shareholders, minority shareholders, Thai or foreign shareholders. All shareholders have the equal rights to access information disclosed to shareholders and general public through its website at www.planbmedia.co.th or contact Investor Relations Department at +66 (0) 2530-8053 extension 131 or email to irplanb@planbmedia.co.th

Section 3: Roles of the Stakeholders

The Company realizes and acknowledges the rights of all stakeholders for both internal stakeholders such as shareholders and employees and external stakeholders such as customers, suppliers, creditors, competitors, government, and other related agencies including communities. Knowing that supports from the respective shareholders will give the Company a competitive edge and generate profits that allow a long-term value creation, the Company stipulated the following policies

Policies and Practices on Director and Executive Treatment

The Company has put in place policies to prevent directors and executives from using their positions for personal benefits. Directors and executives must refrain from any transaction with a potential conflict of interest with the Company. Moreover, directors and executives with a significant potential conflict of interest that could affect the independence of their opinions are not permitted to participate in any related decision-making process. Especially, these directors or executives will be prohibited from considering or voting of any agenda item they have a conflict of interest with the Company and its subsidiaries. Moreover, in the trading of company shares Directors and Executives must notify the company secretary at least 1 day in advance of transaction. For the Company Secretary to gather information and report to the Board of Directors at the next Board of Directors meeting.

In performing the duties of the company secretary, there will be notification of the period for suspending securities trading before publishing the financial statements to the Board of Directors, Executives and related persons not less than 30 days in advance before disclosing information to the public.

Policies and Practices on Employee Treatment

The Company values its employees as the key success factor to achieve its goals and therefore emphasizes the fair treatment of its employees in terms of career opportunity, compensation, appointment, relocation, and competency development by issuing the following practices

- 1) Treat the employees with politeness and respect their individuality.
- 2) Compensate the employees fairly and properly at par with the industry as well as providing and arranging welfares and benefits above the levels required by laws such as provident fund, 5S activity, safety, hygiene, and environmental management for the workplace including annual health check-up for employees.
- 3) Maintain working environment for the safety of lives and assets of employees. In 2022, there was no report of severe accidents that led to death or critical injuries under Company's operations.
- 4) Appointment and relocation including rewarding and punishment must be conducted with honesty based on each employee's knowledge, abilities, and appropriateness.

5) Company shall foster knowledge and competency development of employees in an inclusive and consistent fashion. The Company organizes various training programs both internally (Academy Center) and externally that are in line with Company's business and its employees' needs in order to develop their competencies to be able to perform their jobs professionally. Samples of provided training programs include Leading oneself program, Upward feedback program, Goal setting program, Product knowledge program, General safety program etc. For 2023, the average training hours of all employees of the Company and its subsidiaries from both internal curricular and external curricula are listed below:

Number of Employees (Person)	Total Annual Training Hours For All Employees (Hour)	Average Hour of Training Per Employee Per Year
952	41,223.49	45.80

*This is calculated based on total training hours of all employees divided by average of the number of employees at the beginning and ending of 2023 (as of 31 December 2023)

6) Strictly abide by laws, rules and regulations related to employees

Policies and Practices on Shareholder Treatment

Bearing in mind that the Company belongs to the shareholders, the Company is committed to delivering added values to the shareholders in the long term and thus stipulated the following practices:

- 1) Perform duties with honesty and make decisions based on professional conduct with prudence and fairness to both majority and minority shareholders in the best interest of all shareholders.
- 2) Provide fact-based reports on the Company's status, performance, financial position as well as accounting and other related reports consistently and adequately.
- 3) Inform all shareholders equally of Company's future directions and trends for both positive and negative sides based on realistic possibilities with sufficient supporting information and reasons.
- 4) Prohibited from seeking personal benefits for oneself and other parties through the use of inside information of the Company or refrain from any action that has a potential conflict of interest with the Company.

Policies and Practices on Customer Treatment

The Company issued the following policy on customer treatment stressing the importance of customers to the Company's business.

- 1) Deliver services to the customers with politeness and enthusiasm. Always be ready to take care of customers as close relatives with honesty, willingness and full attention as well as ensuring right, quick, and trustful services.
- 2) Maintain confidentiality of customers' information and refrain from using the information for personal benefits or the benefits of related others.
- 3) Provide correct, adequate, and up-to-date information to customers regarding the Company's services. False advertising that can lead to misunderstandings on quality or conditions of Company's services is prohibited.
- 4) Recommend the most efficient and beneficial ways for customers to receive the services from the Company.

Policies and Practices on Supplier Treatment

Under its policies and practices on supplier treatment, employees are required to treat suppliers with fairness and honesty and act in the best interest of the Company under fair compensation for both sides. Supplier selection should be conducted fairly based on reputation, capacity, expertise, experience, financial status and lawfulness. Moreover, equitable treatment, transparency and straightforwardness must be ensured while suppliers must be treated in accordance with

agreements, contracts, and the Code of Conduct. The Company must avoid situations that can potentially lead to a conflict of interest. Negotiation and settlement of issues must concern relationships with suppliers. The following practices are applied.

- 1) Do not solicit, accept, or pay any wrongful benefit in dealing business with its suppliers.
- 2) Information involving solicitation, acceptance or payment of any wrongful benefit must be disclosed and both parties must mutually resolve the problem instantly and fairly.
- 3) Strictly conform to agreed conditions and in case of any breach of the condition, notify the suppliers in advance in order to seek mutual solutions.

Policies and Practices on Creditor Treatment

In conducting business, the Company is obliged to treat the creditors with fairness, responsibility and transparency and strictly comply with conditions in contracts or financial obligations. The Company honors its obligations of repayment, guarantee conditions and capital management. The Company shall not be involved in fraudulent activities such as concealing information or facts that can lead to any damage to its creditors. In case of any breach of contract, the Company must notify the creditors in advance to seek mutual solutions to the issue.

Policies and Practices on Competitor Treatment

The Company encourages fair competition with its competitors and is against wrongfully obtaining or using trade secrets of its competitors. The following practices are applied.

- 1) Conduct business under proper competition rules.
- 2) Do not wrongfully obtain trade secrets or other confidential information of competitors.
- 3) Do not sabotage reputation of the competitors through false accusation.
- 4) Promote and support free market and fair trade and do not encourage monopoly or exclusive agreement.
- 5) Encourage collaborations with competitors in the format that benefits consumers, not for the purpose to monopolize revenue streams or market shares that can result in lower quality of products and services or pricing of products of services that are not in favor of the interest of consumers in general.

In 2023, the company had no disputes with competitors.

Policies and Practices on Community/Society Treatment

The Company implemented policies that make it accountable for the economy and the society and commit to good citizenship practices and compliance with applicable laws, rules and regulations. The Company strives to grow its business while enhancing the quality of life of the society and communities it operates in. Social responsibility is encouraged in every part of the Company from policy/directional level to operational level. The Company truly believes that the business conduct with social responsibility is the key driving force for sustainable development of the community and the country.

Environmental Policy

The Board of Directors has a policy to adhere to good ethics and corporate governance framework together with social and environmental responsibility by integrating those values into the Company's vision, mission, strategy, and corporate goal to pave the way to the Company's sustainable growth. The Company shall respect human rights, treat all employees fairly, treat customer and consumers responsibly, participate in socially responsible activities for causes such as environment conservation, religion preservation, natural resource and energy conservation, as well as supporting educational and social events for the benefits of the society and the underprivileged to ensure their sustainable self-reliance.

Moreover, the Company also runs other supporting activities that help promote quality of life, hygiene and environment including safety of lives and assets in the workplace. The Company also encourages efficient resource utilization through energy saving measures and recycling/reuse initiatives aiming to enhance environmental awareness of the employees in the Company.

The Company has set clear goals and objectives in its environmental management to be applied company wide. This goal is implemented through the employee training sessions to cultivate a social and environment responsibility mindset of employees of all levels. In addition, the Company also encourages its employees to join socially responsible activities hosted by the Company,

Section 4 Disclosure and Transparency

The Board of Directors established clear policies to disclose financial and other information related to the Company's business and performance that are accurate, complete, adequate, consistent, and timely as well as representing its true financial and operational status including its future business trends.

The Board of Directors strives to ensure strict compliance with related laws, rules and regulations pertaining to disclosure of information and transparency. The Company shall disclose its information in both Thai and English through various channels including its website, press' channels and distributed media of the Stock Exchange of Thailand so that its investors and other stakeholders can get an easy and inclusive access to the information. Continuous improvement of information disclosure is expected under the guidelines announced by the Stock Exchange of Thailand and the Securities and Exchange Commission.

Investor Relations

The Company is dedicated to nurturing its relationships with investors as well as maintaining information disclosure standards for shareholders and other groups of investors based on equality, consistency, accuracy, completeness, thoroughness, transparency, and timeliness. Therefore, the Company set up its Investor Relations Department to specifically handle issues regarding the matters.

Investor Relations Department directly reports to the Managing Director and acts as a contact point for investors, shareholders, institutional investors, and minority shareholders. Meetings are conducted regularly to analyze business performance of the Company while organization and financial information and other general information are disclosed to shareholders, analysts, credit rating agencies and related parties through various channels such as reports to the Stock Exchange of Thailand or the Securities and Exchange Committee and the Company's website. Furthermore, information on the Company's website is posted and updated in both Thai and English on a regular basis for example: vision, mission, financial statements, public relations news, annual reports, organizational structure, management structure, shareholding structure and majority shareholders to ensure accurate and most current information for investors.

Additionally, the Company focuses on providing financial statements that represent its true financial status and business performance with accuracy, completeness, and adequacy under International Financial Reporting Standards (IFRS).

Information will be published and updated in both Thai and English on its website (<http://investor-th.planbmedia.co.th>) on a regular basis. Information on the Company's website shall include but not limited to

- 1) Vision and mission
- 2) Nature of business
- 3) Lists of directors of the Board of Directors, sub-committees, and executives

- 4) Financial statements and reports related to financial position and business performance of current year and previous year
- 5) Annual report (Form 56-1 One Report) which is downloadable
- 6) Direct and indirect shareholding structure
- 7) Group of companies' structure including subsidiaries and affiliates
- 8) Direct and indirect majority shareholders who own more than 5% of outstanding shares with voting rights
- 9) Notice of the Shareholders Meeting
- 10) Corporate governance policy
- 11) Corporate charter or roles and responsibilities, qualifications, and term of office of the Board of Directors, sub-committees including issues that require approvals from the Board of Directors
- 12) Code of Conduct for employees and directors
- 13) Contact information of units or persons responsible for investor's relation such as telephone numbers

Board of Directors Report on Financial and Non-Financial Matters

The Board of Directors has a responsibility to disclose both financial and non-financial information with adequacy, credibility, and timeliness in order that the shareholders and other stakeholders have an equal access to the information. The Board of Directors must ensure that the information on the Company's website is updated, complete, consistent, and current. Contents must be carefully prepared and published in easy-to-understand and concise language as well as in a clear, accurate, and transparent manner.

Information disclosure policy

The Company has a policy to disclose important information to the general public ranging from financial position and operating performance, organizational shareholding structure, list of names and biographies of the Board of Directors, sub-committees and management team, risk factors and risk management policies for predictable risks related to both operations and finance, corporate governance structures and policies to roles and responsibilities of the Board of Directors in financial reporting and Audit Committee's report from the Chairman. In addition, important information also covers attendance reports of directors and members of sub-committees, remuneration criteria for the Board of Directors and high-level executives, remuneration for each individual director, information report on the Company's operating performance, related information that can influence prices of the Company's shares or investment decisions or shareholders' interests according to notifications of Stock Exchange of Thailand and other applicable laws, rules and regulations and other required information including financial statements, annual reports, corporate objectives and long term goals. The purpose of this public disclosure is for investors or potential investors to make informed decisions on their investments in the Company while the information disclosure can be conducted through different channels of the Stock Exchange of Thailand and the Company's website.

Section 5 Responsibilities of the Board of Directors

The Board of Directors has important roles, duties, and responsibilities in overseeing and guiding management to achieve objectives and maximize benefits for shareholders and stakeholders. This is achieved by defining a suitable structure, qualifications, and responsibilities of the board that contribute to the efficient operation of the company. Persons who will be appointed as company directors should possess knowledge, skills, experience, vision, and integrity. They should be willing to dedicate time to the company to fulfill their duties fully and exercise independence in decision-making. There are a total of 8 principles of practice for the Board of Directors as follows:

Principle 1	Establish Clear Leadership Role and Responsibilities of The Board
Principle 2	Define Objectives that Promote Sustainable Value Creation
Principle 3	Strengthen Board Effectiveness
Principle 4	Ensure Effective CEO and People Management
Principle 5	Nurture Innovation and Responsible Business
Principle 6	Strengthen Effective Risk Management and Internal Control
Principle 7	Ensure Disclosure and Financial Integrity
Principle 8	Ensure Engagement and Communication with Shareholders

In addition, the Board of Directors has overseen the establishment of a mechanism for receiving complaints and taking action. In the case where there is a clear guideline have been established in the company's business ethics. About reporting clues or complaints (Whistle blowing) which reveal the process Complaint channels and pointing out clues on the company's website

6.2 Code of Conduct

The Company has established a Code of Conduct as a part of its corporate governance policy covering standards and guidelines in manufacturing products and services to compensate for the value of investment as well as being fair to all stakeholders with economic relations. The Code of Conduct will help build trust and enhance competitive advantage to drive the Company towards sustainable growth.

On this regard, the Company has communicated guidelines for all directors, executives, and employees to acknowledge and comply with the Code of Conduct through different channels. It is the responsibility of the supervisors to monitor and ensure compliance with the Code of Conduct. Also the Company has officially announce a policy to have all employees from every department and every level to acknowledge, understand, realize and revise their knowledge annually through online test which clearly specify that they will pass the test only if they can answer all questions correctly. In 2023, we have 952 employees doing and passing the test which are 100% of our employees.

Furthermore, the Company have been applying Supplier's Code of Conduct which prescribe the firm's supplier to manage their business transparently and must be auditable. All Plan B Media's suppliers are required to foster and follow such policy. Only then the Company will accept them to join the supplier selection process and become alliance with us.

Note that the Code of Conduct applies to the Board of Directors, executives, employees, and all stakeholders including government agencies, private agencies, competitors, suppliers, customers, creditors, debtors, directors, executives, employees as well as society, communities and environment which are involved in the business operations of the Company. Details can be found in the Company's website: <https://investor.planbmedia.co.th/th/corporate-governance/companys-policies-documents>

6.3 Key Changes and Developments Related to Policies, Practices and Corporate Governance

6.3.1 Review of policies, guidelines, corporate governance, charter of the Board of Directors and sub committees

To comply with the rules imposed by the Stock Exchange of Thailand according to the Corporate Governance Code (CG Code) for listed companies as well as the evaluation criteria of the Corporate Governance Report of the Thai Institute of Directors (IOD), the Company has reviewed details of the Corporate Governance Policy every year and took the following actions.

1) Reviewed and improving the Company's Board of Directors and Sub-committees Charter. To ensure that the operations and responsibilities of the Board are in accordance with the principles of good corporate governance (Corporate Governance Code) and compliance with Section 3/1 of the Securities and Exchange Act B.E. 2535 (1992) as amended by the Act. Securities and Securities (No. 4) and Exchange Act (No. 5) B.E. 2016.

2) Appointed a Sustainability Committee to promote, support and elevate the standards of good corporate governance operations, as well as to develop a sustainable business. The committee is tasked with ensuring that the company considers comprehensive risk factors in its operations, covering environmental, social, and corporate governance (Environment, Social, and Governance: ESG). Additionally, it aims to encourage transparency in corporate governance and sustainable business development, reflecting the true values and principles of the company. This initiative involves integrating with the existing Corporate Governance Committee and renaming it as the "Corporate Governance and Sustainability Committee"

3) Reviewed of Corporate Governance and Business Ethics Policy: To enhance the clarity and alignment with current circumstances, the company has undertaken a revision of the Corporate Governance and Business Ethics Policy. The content has been segmented for better communication and practical implementation throughout the organization and stakeholders. This revision aims to achieve the company's objectives and goals effectively.

4) Approved the Diversity and Inclusion Policy: The company acknowledges the importance of "Respecting Human Rights" for every individual and is committed to treating everyone equally, free from discrimination, and adhering firmly to the principles of fairness in business operations, as reflected in the company's Human Rights Policy. This includes respecting diversity and accepting individual differences to ensure that the company's business operations manage diversity and embrace individual differences in accordance with human rights principles.

5) Approved the Information and Cyber Security Policy: The company has established a policy and practices for "Data and Cybersecurity" to ensure the security of information and cyber assets through risk management, protection, monitoring, surveillance, audit, and control in accordance with relevant laws, regulations, and standards. The principles of confidentiality, integrity, availability, and safety are adhered to in order to create continuity in business operations. This aims to ensure that employees work securely, foster a strong cybersecurity culture, and enhance the company's competitive capabilities over the long term.

6.3.2 Compliance with good governance principles for listed companies

The Board of Directors considered and reviewed the policy of good corporate governance policies and business ethics consistently, with reference to the Principles of Good Corporate Governance for Listed Companies 2017 of the Securities and Exchange Commission (CG Code), especially reviewing the alignment of the CG Code to the company's business context.

In 2023, for criteria that have not yet been established as policies or implemented, the management and the company secretary will report to the Board of Directors for review and improvement Directions. Additionally, in the past year, there have

been ongoing practices aligned with the principles of the Corporate Governance Report (CGR) survey, as outlined in the table below, which the company has not yet applied.

The issues that the Company has not implemented.	Company statement
<ul style="list-style-type: none"> - The Board of Directors has established a policy for the Independent Directors to have a term of office not exceeding 9 years, without exception. - The Company should not have the Independent Directors who have served as Directors for more than 9 years. 	<p>The company stipulates that Independent Directors are eligible to serve continuously for up to 9 years from the date of their initial appointment unless the Board of Directors deems that the individual is suitable to continue serving as an Independent Director for the best interest of the Company. The Board of Directors will consider this decision reasonably and in accordance with the principles outlined in Section 3.2.5 of the Good Corporate Governance for Registered Companies in 2017. Currently, there are three independent directors in the company who have been serving in their positions for more than 9 years. Due to the Independent Directors' knowledge in the company's business, along with their capabilities, expertise, and independence, this will be an important mechanism for taking good care of the interests of the company, shareholders, and other stakeholders, the company is considering allowing them to continue serving as Independent Directors. The company prioritizes individuals who contribute significantly to the benefits of stakeholders.</p>
<ul style="list-style-type: none"> - The company has appointed for responsible persons or a compliance department to oversee compliance with laws, regulations, requirements, policies, standards 	<p>The Company does not yet have a compliance department. However, the company has a Company Secretary department, Legal Department and Investor Relations department who jointly perform supervisory duties to ensure that the Company complies with relevant laws, regulations, requirements, and rules. Including various policies and is required to be regularly reviewed on an annual basis.</p> <p>However, the company has plans to establish a dedicated Compliance Department in the future.</p>

6.3.3 Practices in other matters according to the principles of good corporate governance

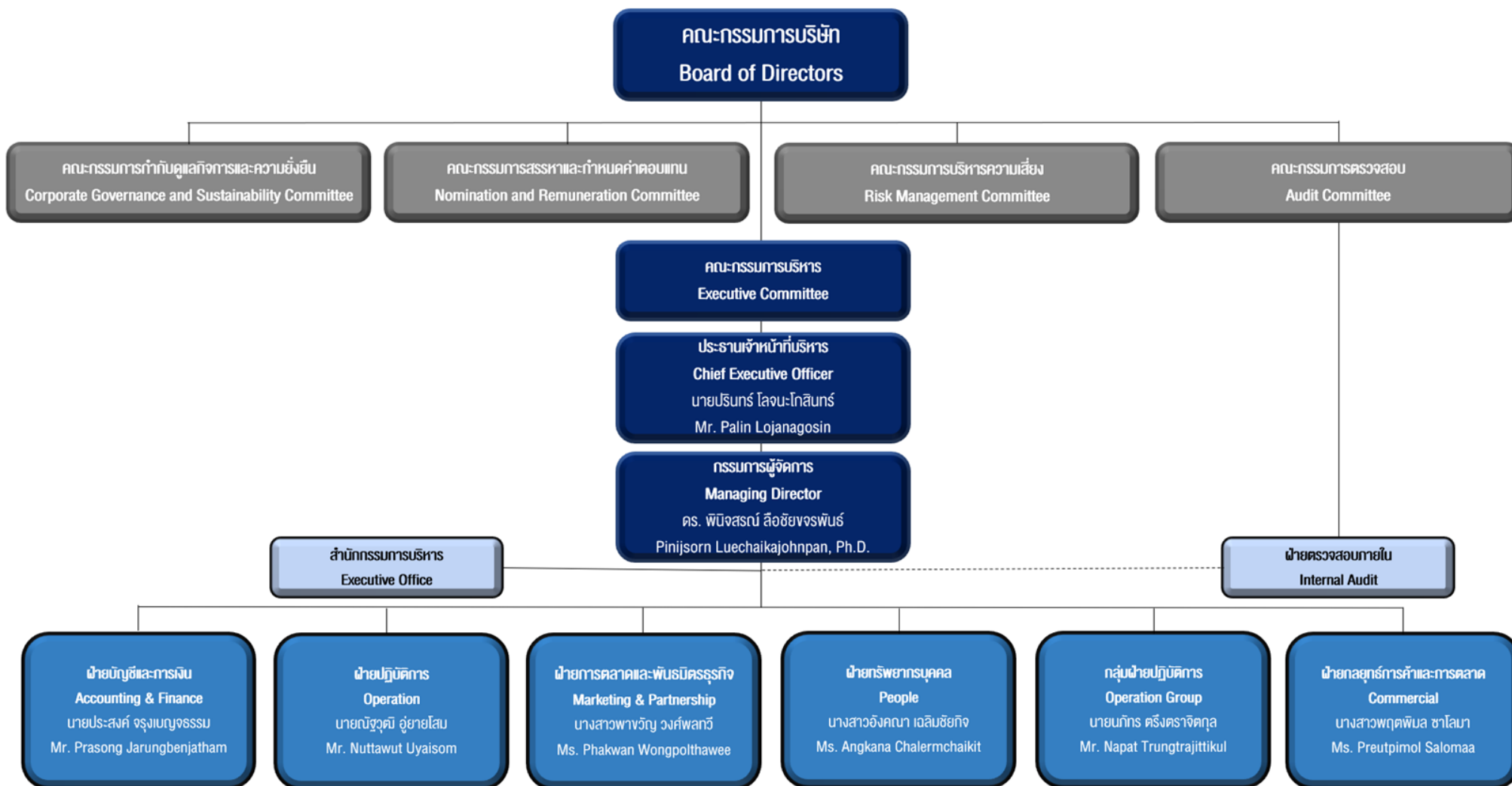
In 2023 Annual General Meeting, the company has operated with transparency, accountability and compliance with the law and company regulations. Facilitating shareholders to attend meetings, causing the company in 2023 to receive a quality assessment of shareholder meetings (AGM Checklist) at 99 points (full score of 100 points) from the Thai investors Association

Corporate Governance Report of Thai Listed Companies (CGR Checklist) for the year 2023, assessed by the Thai Institute of Directors Association (IOD) in collaboration with the Stock Exchange of Thailand (SET). The company received a 5-stars evaluation score of 98, Excellent rating, which is higher than the average of all listed companies.

In addition, the company has also achieved a sustainable assessment score of "SET ESG Rating" at the "AA" level. This reflects success in various areas and a continuous commitment to self-improvement. Such dedication is aimed at ensuring the company's sustained and stable growth in the future.

7. Corporate Governance Structure and Material Facts Related to the Board of Directors, Sub-Committees, Executive, Employees and Others

7.1 Corporate Governance Structure



Board of Directors



7.2 Information on the Board of Directors

7.2.1 Composition of the Board of Directors

Management structure of the Company comprises the Board of Directors and 5 sub-committees which are Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Governance and Sustainability Committee and Executive Committee. The management structure was designed to supervise and drive the organization to achieve maximum efficiency in conducting business

The Board of Directors of Plan B Media Public Company Limited consisted of 8 directors, of which 6 were male and 2 were female. All directors were qualified individuals with knowledge in various fields including business administration, economics, marketing, advertising, accounting and audit, law, and engineering as well as related experience in advertising media industry. Names of 8 directors are listed below

Director	Executive Director	Non-Executive Director	Independent Director
1. Pol.Gen. Somchai Vanichsenee			✓
2. Ph.D. Pennapha Dhanasarnsilp			✓
3. Mr. Palin Lojanagosin	✓		
4. Mr. Pinijsorn Luechaikajohnpan	✓		
5. Mrs. Monluedee Sookpantararat			✓
6. Mr. Mana Jantanayingyong		✓	
7. Mr. Ekapak Nirapathpongporn		✓	
8. Mr. Arnon Porndhiti	✓		

Term of Office of Directors

- At the Annual General Meeting of the shareholders each year, one third (1/3) of the Board of Directors must retire from office and in case that the total number is not a multiple of 3, the nearest number to one third (1/3) of the total number of directors must retire.
- Directors to be retired from their office in the first and second year after the registration of the Company, they shall be retired by drawing, after that the Directors who have stayed in the office longest shall be retired. Directors who retired may be re-elected.

7.2.2 Information on Committees and Individual Controlling Persons

Authorized Director Who Can Bind the Company

Authorized director of the Company is Mr. Palin Lojanagosin to jointly sign with Ph.D. Pinijsorn Luechaikajohnpan or Mr. Arnon Porndhiti and affix with the Company's seal except the following cases that require all 3 directors to jointly sign that is Mr. Palin Lojanagosin to jointly sign with Ph.D. Pinijsorn Luechaikajohnpan and Mr. Arnon Porndhiti and affix the Company's seal.

1. Any guarantee or any repayment
2. Any contract with the liability of over THB 25,000,000 or the guarantee of such a contract.
3. Any acquisition or disposition of assets worth over THB 25,000,000.
4. Any lease contract, employment contract, concession contract or real estate lease contract that has lease fees throughout the contract term of over THB 25,000,000.
5. Any contracts with value or obligation or expenses of more than THB 25,000,000
6. Any loan made by the Company
7. Provision of any collateral of the Company's assets
8. Entering of joint venture contract or any contract to set up a new company as a subsidiary or an affiliate.
9. Arrangement of power of attorney for the mentioned cases above.

7.2.3 Roles and Responsibilities of Directors

Authority and Responsibilities of the Board of Directors

1. Perform duties in accordance with laws, objectives, the Articles of Association of the Company, resolutions of the Board of Directors, resolutions of the shareholders' meetings with accountability, prudence, and honesty.
2. Review and approve visions, business strategies, business direction, goals, guidelines, work plans and budgets of the Company and its subsidiaries as proposed by the Management
3. Review and approve qualified individuals whose qualifications abide by Public Company Act BE 2535 (and its amendments) and the Securities and Exchange Act BE 2535 (and its amendments) including announcements, rules and regulations or procedures related to the appointment in case that a directorship position is vacant due to other causes apart from official end of term. Review and approve directors to replace ones who complete their terms including their remunerations and propose to the shareholders' meetings for approval.
4. Appoint the Audit Committee or any other sub-committees and define their roles and responsibilities of those sub-committees to assist and support the Board of Directors' duties

5. Identify, authorize, and adjust the list of authorized directors who can sign and bind the Company.
6. Review and appoint executives as defined by the Securities and Exchange Commission and the Capital Market Supervisory Board including Company Secretary
7. Directors must notify the company or its subsidiaries without delay if there is a conflict of interest in any contract made with the company or its subsidiaries, whether directly or indirectly, or if there is an increase or decrease in shareholding in the company or its subsidiaries.
8. Report on the shareholding and changes the shareholding in the company's securities by oneself, spouse, children, and non-adult children shall be submitted to the Securities and Exchange Commission's office and presented at the Board of Directors.
9. The report discloses its share of profits or losses, whether it be the entity's own or that of related parties, which is related to the management of the company or its subsidiaries, according to the criteria, conditions, and methods specified by the Securities and Exchange Commission.
10. Supervising subsidiary companies by considering the suitability of individuals to serve as Directors in subsidiary companies to ensure proper governance in accordance with company policies and legally compliant transactions as per securities and stock exchange Acts and regulations announcement of the stock exchange
11. Monitor the Company's operating performance constantly and ensure that it is in line with business plan and budgets.
12. Ensure that the Company and its subsidiaries adopt proper and efficient accounting systems including internal control and internal audit systems, and provide comments on the adequacy and appropriateness of the internal control system in the annual report.
13. Consider and approve selection and nomination of Company's auditor including proper remunerations as proposed by the Audit Committee before presenting to shareholders' meeting for approval.
14. Set a risk management policy to cover the entire organization and supervise the establishment of a system or process for risk management. There are supporting measures and control methods to appropriately reduce the impact on the company's business, as well as regularly monitoring the efficiency of risk management.
15. Set the company's corporate governance policy and business ethics. according to the principles of good governance It covers the treatment of stakeholders. Anti-fraud and corruption Prevention of money laundering Preventing and managing conflicts of interest, use and safeguarding of internal information, and the handling of whistleblower notifications and complaints. Strictly adhere to and promote compliance with these policies by ensuring effective communication to employees and encouraging adherence and monitoring of compliance with the company's corporate governance policy and business ethics.
16. Establish a framework for information technology management policies and measures to ensure the security of information technology systems. Continuously monitor, review, and adapt these policies to align with and address ongoing technology-related risks. Additionally, promote the creation and adoption of innovations and technologies as appropriate to enhance the efficiency of business operations and resource utilization. This approach aims to generate mutual benefits for the company, partners, stakeholders, society, and the environment.

17. Encourage directors and executives of the Company to participate in various seminars organized by Thai Institute of Directors (IOD) for the curriculum related to roles and responsibilities of directors or executives.

The delegations of roles and responsibilities of the Board of Directors shall not be in the manner that the delegation of authority or granting of sub-power of attorney allows the Board of Directors or its delegates to approve any transaction that they have a conflict of interest with the Company or its subsidiaries or there is personal interest involved (as defined in the announcements of the Securities and Exchange Commission or the Capital Market Supervisory Board) The exception can be made in case of transactions that comply with policies and practices approved by the shareholders' meetings or the Board of Directors.

Authority and Responsibilities of the Chairman of the Board

1. Summon the Board of Director's meetings: The Chairman of the Board or any delegates who are assigned to send a meeting invitation to directors must send the meeting invitation to all directors at least 7 days before the meeting date, except for the case of emergency case. The meeting invitation must include venue, time, and agenda of each meeting.
2. Chair the Board of Director's meeting and shareholder's meeting: Other than acting as a chairman of the meetings, the Chairman must oversee the meetings to ensure that the meetings are conducted in accordance with the Articles of Association of the Company and planned agendas.
3. Cast the vote in the Board of Director's meeting in an event of tie votes.
4. Take any action that laws require such action to be a duty of the Chairman of the Board. Such actions must be in line with the Company's rules and good corporate governance policy.

7.3 Information of Sub-Committees

7.3.1 Sub-committees

The Board of Directors appointed a number of directors from the Board of Directors to be members of sub-committees to perform specific duties under those committees. Each sub-committee will have specific terms of office as the Board of Committee and have roles and responsibilities as assigned by current Board of Directors. The Board of Directors appointed 5 sub-committees consisting of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Governance and Sustainability Committee and Executive Committee.

Audit Committee

The Audit Committee's composition and qualifications fully conform to the SET and the SEC's guidelines as it is composed of no fewer than 3 directors, at least one of whom has knowledge and understanding or experience in accounting or finance field sufficient for reviewing a financial statement.

The Audit Committee holds or calls a meeting as deemed appropriate at least once every quarter (4 times a year). The meeting agenda is clearly pre-determined and relevant documents are delivered in advance to the committee members and other attendees to allow them sufficient time to consider the issues or request additional information. The agenda covers all matters as assigned by the Board of Directors and as required by laws and/or regulations of the regulatory authorities.

Authority and Responsibilities of the Audit Committee

1. Ensure the accuracy and adequacy of the Company's financial reporting, and sufficiently disclosed in collaboration with external auditors, internal auditors, management, and executives responsible for accounting and finance. This collaboration should involve quarterly financial reviews and reporting to the Board of Directors.
2. Foster appropriateness and effectiveness of internal control and internal audit system. Review independence of Internal Audit Department and approve, appoint, or terminate the Head of Internal Audit department and/or hire internal audit companies or other agencies responsible for internal audit of the Company.
3. Verify that the Company and subsidiaries conduct its business in compliance with securities and exchange laws, rules, and regulations from the Stock Exchange of Thailand as well as other laws related to Company's business. Additionally, conduct audits to ensure that subsidiary companies of the company adhere to the criteria outlined in the control policies and corporate governance mechanisms established by the investing company.
4. Consider, select, nominate, or terminate an independent individual as the auditor for the Company and determine proper remuneration for the auditor as well as attend meetings with the auditor at least once a year without the presence of the Management.
5. Supervise the work of external auditors assigned to audit the company's accounts and financial statements.
6. Discuss and coordinate regarding differences of opinions that may arise between the management of the company and the external auditors concerning the details of accounting reports and financial statements.
7. Consider the connected transactions that may have conflicts of interest or transactions related to the acquisition or disposal of assets of the Company and subsidiaries to comply with the laws and regulations of the Stock Exchange of Thailand in order to ensure that such transactions are reasonable, and is the most beneficial to the company
8. Review and approve the annual budget, Manpower, and resources necessary for the internal audit department to carry out its functions. Participate in meetings with the head of the internal audit department to discuss significant issues at least once a year, without the management attending the meeting.

Nomination and Remuneration Committee

The Nominating and Remuneration Committee is responsible for establishing policies on the selection of individuals to become directors and/or executives of the company. It screens individuals with appropriate qualifications before proposing names to the Board of Directors or at the shareholders' meeting for appointment. Additionally, it plays a crucial role in considering criteria for determining the remuneration of directors and executives to ensure appropriateness and reflect their ability to fulfill their duties in line with the company's goals, taking into account the conduct of business and driving the organization towards sustainability.

Authority and Responsibilities of the Nomination and Remuneration Committee

Nomination

1. Consider the structure, size, and composition of the Board of Directors to be appropriate for the organization, business, and environment. As well as considering the qualifications of each director in terms of knowledge,

skills, experience, abilities, and special expertise related to the company's core business honesty as well as checking qualifications compliance with laws and regulations.

2. Establishing procedures and criteria for the selection process, including the qualifications of individuals to be nominated for consideration as members of the Board of Directors, Sub-committee members, and Executives, without restrictions based on gender, race, religion, age, professional skills, or other specific features along with taking into account the diversity of the committee's structure
3. Consider and review the criteria and methods for selecting Directors. and sub-committees to provide recommendations to the Board of Directors before selecting individuals whose terms have expired. In case where the Nomination and Remuneration Committee nominates an existing director, the performance of such director's duties should be taken into account.
4. To consider and select individuals with suitable qualifications for the positions of Board of Directors, sub-committee members, and senior executives, and propose them to the Board of Directors and/or at a shareholder meeting for approval (as applicable). The process will ensure that shareholders receive sufficient information about the nominated individuals to make informed decisions
5. Consider the independence and qualifications of individuals proposed to be independent directors, ensuring that individuals nominated as independent directors of the company possess the necessary qualifications as required by relevant laws and regulations.
6. Consider criteria for the selection of the CEO and Managing Director, nominate and review candidates with appropriate qualifications for the positions of CEO and Managing Director. Present the candidates to the Board of Directors for consideration and approval of appointment as the CEO and Managing Director.
7. Consider and approve the performance evaluation form of the Board of Directors. Including approving the evaluation results to present to the Board of Directors for consideration and action for further development to enhance the effectiveness of the Board's performance.
8. Consider the succession plan for the position of Chief Executive Officer. Managing Director and Executives of the company
9. Consider guidelines and plans for organizing training and development of directors.

Remuneration determination

Establish criteria and policies for determining compensation, whether monetary or non-monetary, for the company's board, sub-committees, and executives. Ensure that are appropriate, fair, legal, aligns with the relevant laws, and consistent with the company's long-term strategy and goals.

In this regard, the remuneration of the company directors and sub-committees should be in a manner comparable to other companies in the same industry. and other listed companies on the stock exchange with market capitalization similar to the company to attract and retain directors who are beneficial to the company. and present it to the Board of Directors for approval and present it to the shareholders' meeting for consideration and approval.

Risk Management Committee

The Risk Management Committee provides support and acts on behalf of the Board of Directors. It is based on the basic principles of good corporate governance which is linked to the vision, mission, and goals of the organization. and to have an enterprise risk management framework in accordance with international guidelines (COSO Enterprise Risk Management

Framework: COSO ERM). The committee aims to embed risk management as an integral part of the company's culture, considering sustainable business operations and driving the organization towards sustainability.

Authority and Responsibilities of the Risk Management Committee

1. Evaluate and identify the significant risks associated with the company's business operations, such as strategic risks, operational risks, accounting and financial risks, regulatory compliance risks, and sustainability risks. This includes proposing preventive measures and methods to manage these risks at an acceptable level. Set up policies and recommend guidelines for managing various risks related to the company's business operations to ensure appropriateness and efficiency. Provide advice to the Board of Directors and managements on risk management.
2. Establishing policies, risk management frameworks, risk management plans, and risk management processes for the organization.
3. Supervise and support to ensure that risk management aligns with the business strategy and objectives, emphasizing consideration of risks in each factor for informed decision-making. The Risk Management Committee is responsible for monitoring and evaluating the implementation of risk management frameworks throughout the organization. Additionally, it is tasked with enhancing action plans to continuously mitigate risks in line with the company's business conditions.
4. The results of risk assessment and operational performance for risk reduction must be regularly reported to the Board of Directors. In the event of significant issues that have a material impact on the financial status and operations of the company, a prompt report must be submitted to the Board of Directors for expeditious consideration.
5. The Risk Management Committee must promptly inform the Company or its subsidiaries if there is any direct or indirect interest in contracts or transactions that may cause gains or losses to the company. This includes the acquisition or disposal of shares in the company or its subsidiaries.
6. Perform any duty as assigned by the Board of Directors.

Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee is appointed to promote, support, and elevate the standards of good corporate governance and sustainable business practices. The committee takes into consideration stakeholders throughout the value chain, emphasizing the business's impact on the environment, society, and overall Environmental, Social, and Governance (ESG) dimensions. Additionally, the committee encourages comprehensive risk management and promotes transparency in governance and sustainable business development to reflect the true values and virtues of the company.

Authority and Responsibilities of the Corporate Governance Committee

Corporate Governance

1. Establish guidelines for compliance with business regulations and business, incorporating legal benchmarks and relevant regulations, principles, and best practices at both national and international levels.
2. Supervise to ensure that the company's operations adhere to the principles of good corporate governance set by the regulatory authorities, including the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). This is to ensure confidence that operations are in accordance with the established policies and practices.

3. Supervise the implementation of measures related to the prevention of corporate fraud and asset misappropriation, ensuring effectiveness and appropriateness in the context of the company. Support management, including the Board of Directors, executives, and employees at all levels, to be aware of and emphasize the importance of adhering to these measures with diligence.
4. Supervise compliance with policies and various practices, including the whistleblowing channels for reporting and receiving complaints. Ensure effective responsiveness to complaints and thoroughly review reports concerning significant compliance issues.
5. Supervise and ensure effective communication and dissemination of a culture of good corporate governance and business ethics to the Board of Directors, executives, and employees at all levels, fostering understanding and compliance.
6. Review the practices of good corporate governance and business ethics by comparing them to international standards and recommendations from various assessments. Present the findings to the company's board of directors for consideration, aiming to continuously develop and elevate the company's corporate governance standards.

Sustainability

1. Supervise and provide advice on the sustainability management framework in accordance with international standards and review the Company's operating guidelines. To be consistent with the situation and environmental factors that cause changes as follows:
 - Consider determining the philosophy and policy of sustainable development. Operational strategies to lead towards business goals and results including the economic, environmental, social and corporate governance dimensions of the company
 - Consider appointing a Sustainability Development Management team (SDM) to share responsibility and carry out various operations and seek approval from the Board of Directors for the establishment and operation of the SDM.
 - Consider the sustainability materiality guidelines and provide feedback to the Board of Directors regarding a sustainable development policy that is consistent with the Company's framework for good corporate governance. To request approval from the Board of Directors
 - Consider setting a time frame for various operations and assigning distinct responsibilities to individuals for various aspects
2. Supervise operations related to social responsibility, the environment, and stakeholders in accordance with principles of good corporate governance by giving advice and continuously following up on performance, including supervising that there are communication channels to build confidence among shareholders and stakeholder engagement appropriately as follows.
 - Supervise compliance with policies, strategies, and action plans for sustainability development through the Sustainability Development Management (SDM)
 - Review and provide recommendations and approval for the sustainability development report.
3. Consider the mission of good corporate governance and development for sustainability, as well as anti-corruption and bribery measures as appropriate and as you deem appropriate.

4. Take other actions that are deemed appropriate in order to provide corporate governance and drive towards the sustainability of the company, achieve specified goals or those assigned by the Board of Directors.
5. In performing its duties, the Corporate Governance and Sustainable Committee may seek opinions from independent professional advisors or appoint a working group when it is considered necessary and appropriate. Including the Corporate Governance and Sustainable committee receive training and enhance knowledge on matters related to the operations of the Corporate Governance and Sustainable Committee with expenses covered by the company, in accordance with the company's practices and regulations.
6. Perform duties or perform any other actions as assigned by the Board of Directors.

Executive Committee

Authority and Responsibilities of the Executive Committee

1. The Executive Committee is responsible for undertaking the Company's business to achieve set objectives and goals. The management must be in accordance with policies, rules and regulations or any orders stipulated by the Board of Directors. In addition, the Executive Committee is required to deliberate agenda items/issues before presenting to the Board of Directors for approval or agreement.
2. Formulate vision, business strategies, directions, goals guidelines, work plans and budgets of the Company and its subsidiaries to present to the Board of Directors for approval.
3. Examine and monitor policy implementation and management practices on various matters to ensure effectiveness as assigned by the Board of Directors.
4. Has the authority to review and approve any case or action that is considered as a business as usual or a normal operation of the Company under financial limit or annual budget as approved by the Board of Directors. The Executive Committee is entitled to exercise its authority as mandated while any acted must not incur debts or other obligations with the amount exceeding THB 25 million including project finance loans from any financial institution.
5. The Executive Committee shall report following performance to the Board of Directors in specified time periods.
 - i. Quarterly performance reports within the timeline specified by the Stock Exchange of Thailand.
 - ii. Auditor's report on the Company's financial statements including annual and quarterly financial statements every quarter within the timeline specified by the Stock Exchange of Thailand.
 - iii. Other reports as deemed appropriate by the Board of the Directors.
6. For the meeting of the Executive Committee to consider and take on any authorized execution, a quorum is constituted when at least half of the members of the Executive Committee participate.
7. In casting votes, each member of the Executive Committee is entitled to one vote. In case of a tie vote, the Chairman of the Executive Committee has the right to cast a final vote to determine the result.
8. A resolution on an agenda item of the Executive Committee meeting is reached when at least 50% of the votes casted are in favor.

9. Meetings of the Executive Committee shall be arranged as necessary and appropriate. A director can call for a special meeting apart from ordinary meetings while other members must be informed of the agenda in advance at a proper period that is sufficient for all directors to review those respective agenda.
10. The Executive Committee can appoint a working group and/or a person to review matters presented to the Executive Committee or assist in any task beneficial to its duties or perform any assignment as required by the Executive Committee under the scope of responsibilities of the Executive Committee.
11. The Executive Committee is entitled to authorize and delegate a sub-power of attorney to any person to perform a specific task on its behalf while the delegation of authority must be under the scope as specified in the power of attorney and/or in compliance with rules, regulations or orders mandated by the Board of Directors. In granting authorities and responsibilities of the Executive Committee to others, it must not be in the way that the Executive Committee or delegates who received a power of attorney can approve any transaction that has a potential conflict of interest or personal interests (as defined in the announcements of the Capital Market Supervisory Board or the Securities and Exchange Commission) with the Company or its subsidiaries.

7.3.2 List of Directors in Sub-Committees

Name	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance and Sustainability Committee	Executive Committee
1. Pol.Gen. Somchai Vanichsenee	Chairman			Chairman	
2. Mrs. Pennapha Dhanasarnsilp	Member	Chairman		Member	
3. Mr. Palin Lojanagosin					Chairman
4. Mr. Pinijsorn Luechaikajohnpan			Member		Member
5. Mr. Mana Jantanayingyong			Chairman		
6. Mrs. Monluedee Sookpantararat	Member	Member	Member		
7. Mr. Ekapak Nirapathpongporn		Member	Member	Member	
8. Mr. Arnon Porndhiti			Member		

7.4 Information on Executives

7.4.1 List of Executives and Positions

Chief Executive Officer acts as head of the Management with the organization structure divided into 5 departments which are Business Research & Development Department, Sales & Marketing Department, Operation Department, Accounting & Finance Department and People Department.

As of 31 December 2023, the list of executives is as follows



No.	Name		Position
1	Mr. Palin	Lojanagosin	Chief Executive Officer
2	Ph.D. Pinijsorn	Luechaikajohnpan	Managing Director
3	Mr. Prasong	Jarungbenjatham	Chief Financial Officer
4	Ms. Phakwan	Wongphontawee	Chief Marketing & Partnership Officer
5	Mr. Napat	Trungtrajittikul	Chief of Operation Group
6	Mr. Nuttawut	Uyaisom	Chief Operating Officer
7.	Ms. Angkana	Chelermchaikit	Chief People Officer
8.	Ms. Preutpimol	Salomaa	Chief Commercial Officer

7.4.2 Remuneration Policy for Executive Directors and Executives

Remuneration of executives according to the definitions from the Securities and Exchange Commission and the Stock Exchange of Thailand are following principles and policies stipulated by the Board of Directors by linking corporate performance to individual performance of each executive in the form of key performance indicators (KPI). KPIs are assigned to individual executive and their functions to be associated with remuneration including the annual merit increase and annual bonuses according to the Company's criteria. Executive remuneration consists of monthly salary, bonus, and contributions to the provident fund. In 2023, total remuneration of executives of the Company stood at THB 81.50 million.

7.4.3 Total Remuneration of Executive Committee and Executives Including the Company and Its Subsidiaries

Details on executive remuneration for 2023 and 2022 are as follow

Unit: Million Baht

Type	2023		2022	
	Number (People)	Remuneration	Number (People)	Remuneration
Monthly salary and annual bonus	8	73.10	6	64.30
Other compensation including social security fund, provident fund, and commissions.	8	8.40	6	6.00
Total		81.50		70.30

7.5 Information on Employees

As of 31 December 2023, the Company had a total of 944 employees (only employees who earn fixed salaries) which can be categorized by department per following

Department	Number of Employees	
	As of 31 December 2023	As of 31 December 2022
1. Management	8	8
2. Business Research & Development Department	10	9
3. Sales & Marketing Department	123	90
4. Operation Department	298	324
5. Finance & Accounting Department	41	37
6. Corporate Services Department	68	68
6. Sport Business Department	34	-
Total	582	536

For 2023, total remuneration of employees including salaries and bonuses stood at THB 305.86 million and other remuneration was THB 84.86 million.

Employee Compensation

1) Monthly Salary and Bonus

The Company stipulated policies aiming to pay its employees in form of compensation based on appropriateness and fairness according to their knowledge, abilities, and individual performance. The Company implemented key performance indicator (KPI) as a system to evaluate employees' performance depending on a matrix of important indices together with competency assessment to evaluate employees' competencies in various aspects that reflect their knowledge, skills, attitudes, beliefs, and personalities. Moreover, employee compensation must be competitive and consistent with the averages of other companies in similar industries, business expansion and growth of the Company in the long run.

2) Other Compensation

The Company and its subsidiaries have put in place a policy promoting voluntary saving of employees by setting up a provident fund according to the Provident Fund Act B.E.2530. The Company and its subsidiaries together with the employees will make monthly contributions to the provident fund at the rates ranging from 3-5% of base salaries. The provident fund is managed by Kasikorn Asset Management Company Limited and the money will be paid to the employees after their resignation from the provident fund or the termination of employment in accordance with practices related to provident fund of the Company and its subsidiaries.

Proportion of Employees Participating in the Provident Fund of the Company and Subsidiaries

Company / Subsidiary	Number of Employees Participating in PVD	% of Employees Participating in PVD
Plan B Media Public Company Limited and subsidiaries	511	54.13%

3) Employee Welfare and Benefits

To elevate its employees' quality of life at work, the Company not only provides welfare and benefits as required by law but also offers better welfare and benefits corresponding its business conduct. Additional welfare and benefits include:

- i. Benefits related to health insurance, life insurance, disability insurance, and accident insurance to accommodate employees in getting medical services and create life security for employees and their families. Moreover, annual health check-up is also provided for employees who pass their probation to further promote physical hygiene of its employees.
- ii. Benefits in the form of financial assistance or items grant for various occasions such as supporting money for marriage or death of a family member, New Born Basket for employee who has just delivered their child, and Get Well Basket for those who is admitting in a hospital.
- iii. Employee relations activities arrangements such as a thank you party activity for employees and Weekend Warmup party hold at the office monthly
- iv. Benefits in the form of monthly monetary support in Grab Application for employees to order food, drinks, grocery, and to book online transportation services to support and help employees with the cost of living.
- v. Rabbit cash loan service to help ease the employees who need to use money urgently by allowing them to have lower rate of interest than the loan markets and the payback will be deducted from their salary each month.
- vi. New type of leave for further study and examination. As employee development is important, we allow them to take leave in order to review their lessons and prepare themselves to focus on examination. Or for those who would like to continue their degrees, the employee can apply for study leave and come back to join their previous position without any penalty.

The Company arranged various kinds of compensation for its employees. Compensations for employees (excluding executive levels) for 2023 and 2022 are detailed below.

Unit: Million Baht

Compensation (THB Million)	2023	2022
Monthly salary	255.08	210.23
Annual bonus	50.78	19.78
Other compensations*	84.86	66.12
Total	390.72	296.13

* Commissions and welfare

7.5.1 Significant Changes in Number of Employees for the Past 3 Years

Number of employees working for the Company changed continuously and significantly following business expansion of the Company from 2021-2023 as shown below:

- At of the end of 2021, total number of employees was 466 or 0.7% increase from the previous year.
- At of the end of 2022, total number of employees was 538 or 15.02% increase from the previous year.
- At of the end of 2023, total number of employees was 582 or 8.17% increase from the previous year.

Overall employee number in 2023 is 582 which divided to 260 females (44.7%) and 322 males (55.3%). By these numbers, the Company has recruited 5 disability employees.

Turn Over of Employees

- At of the end of 2021, total number of employees was 93
- At of the end of 2022, total number of employees was 129
- At of the end of 2023, total number of employees was 101 (As of 31 December 2023)

Important Labor Disputes for the Past 3 Years

-None-

7.5.2 Increasing satisfaction and engagement score through Human Resources Development Policy

The Company is committed to developing and enhancing its employees' values as a philosophy for its human resources management and development to achieve its goal of developing satisfaction rate and engagement score among the employees which will create mutual success and sustainability. The Company established clear policies and strategies for its human resources development that align with strategic policies in conducting business. The key policies related to human resources development are mentioned below.

- 1) Ensure an effective human resources management system covering selection, recruitment, placement, appointment, hiring, performance evaluation for promotion and salary adjustment under morality, transparency, reasonableness, and defined standards.
- 2) Adhere to human rights, fairness, equality, honesty, work discipline and good relationship and friendly treatment towards employees.

- 3) Assure that employees' compensation, welfare, and benefits are appropriate, fair and comparable to other leading companies. The compensation must be sufficient for them to live a quality life happily as well as keeping their morale high and make them engaged with Company
- 4) Promote career advancement of all employees focusing on holistic human resources management in enhancing their capabilities including knowledge, abilities, expertise and attitude towards work. Quality of life of employees must also be concerned.
- 5) Establish a sense of good governance in employees continuously and sustainably.
- 6) Provide relaxing, and useful, activities for the employees in order to develop good relationship between staff and management and among the employees themselves by analyzing annual satisfaction survey and engagement survey results to answer their needs for happiness while working with Plan B Media. This will help developing the employees' happiness and release their stress which may impact on their health in the long term.
- 7) Bear in mind that human resources management is a responsibility of executives of all levels.

7.5.3 Occupational health and safety activities

The Company provide activities to promote workplace occupational health and safety through Plan B Academy learning and development programs. These programs require that all related parties and employees must be enrolled in the courses and every activity designed for such matter. The programs will help employees to gain understanding and realize how crucial the occupational health and safety are, including giving them chances to practice in simulated situations such as Fire Drill sessions, First Aid Treatment programs, High-job & Hot-job sessions for those who will work in high and hot places.

First Aid Treatment Training



High-job & Hot-job sessions



Fire Drill session



7.5.4 Accident/Lost Time Injury frequency rate (LTIFR)

As employee is one of our priorities; the Company does not want any harm or injury happen to our staff no matter what. Apart from serious training sessions from Plan B Academy, the Company has a policy to drive every department obtaining the risk to set accident or LTIFR as one of their goals and Key Performance Indication (KPI). This is to ensure that every department will eagerly and closely monitor on their people's safety. In 2023, the Company has received 0 report of incident details as follow:

- Accident of employee and supplier's employee during doing their assignments - None -
- Injury of employee and supplier's employee during doing their assignments - None -
- Death of employee and supplier's employee during doing their assignments - None -

Organization Structure and Management System

In addition to its human resources development, the Company regards efficient organization structure and management system as another top priority to enable the Company to attain continuous and sustainable growth. Management system and structure must readily respond to changes in economic factors, consumer lifestyles, market trends and changing demands of advertising media users under varying environment and intense competition. For the past few years, the Company underwent an organization transformation with the purpose to lay a strong foundation for the business under long-term strategic plan. The key developments included restructuring of its human resources department, innovation development structure and management structure as follow

- 1) Develop planning, execution, and supervision to facilitate policy implementation according to the Company's strategic plan.
- 2) Enhance relationships, understanding of customer needs as well as public relations to be in harmony with the Company's marketing strategies.
- 3) Ensure clear and proper career advancement for capable personnel.

- 4) Design a clear and efficient organization structure and encourage performance evaluation and appropriate compensation to incentivize employees to deliver better quality of work.
- 5) Foster employee participation from all units of the Company in media innovation creation, media maintenance formats, customer service, and process leaning of the Company.
- 6) Adopt technology and necessary tools to support work systems inside the Company to optimize efficiency.
- 7) Develop planning, execution, and supervision to facilitate policy implementation according to plans, for example, accounting system, human resources management system, IT system and risk management system.

7.6 Other Important Information

7.6.1 Persons with Direct Responsibility in Accounting & Finance, Company Secretary, Head of Internal Auditor

- (1) Accounting and Finance
Mr. Suwat Ratanamonkasem
- (2) Company Secretary
Mr. Kasemsan Itthithamwinit
- (3) External Auditor

The Audit Committee considered and appointed P&L Internal Audit Company Limited as an external consultant to perform the duty of internal auditor of the Company for the year 2023. P&L Internal Audit Company Limited assigned Miss Wanvimol Jongsureeyapas as the key person responsible for the Company's internal audit. The Audit Committee deliberated the independence of the internal auditor, the scope of responsibility, the annual audit plan and the audit report as well as following upon results of corrective actions taken for significant issues raised in the audit report. Also, the Audit Committee was required to provide advice necessary to improve efficiency of the internal audit of the Company.

7.6.2 Head of Investor Relations and Contact Information

Name: Mr. Tanaporn Teachaviwat
Address: No.1700 Plan B Tower, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400
Telephone: (662) 530-8053-6 Ext. 131 or 134
Facsimile: (662) 530-8057
E-mail: irplanb@planbmedia.co.th

7.6.3 Audit Fees

At the 2023 Annual General Meeting of Shareholders on 28 April 2023, the shareholders' meeting reached a resolution to approve auditor's fees for 2023 of no more than THB 12,351,500 excluding non-audit fees. In 2023, the Company and its subsidiaries paid the audit fees including the review of financial statements for the accounting year ended 31 December 2023 to EY Office Limited with the total amount of THB 12,351,500 of which THB 10,071,500 was the accounting audit fees and THB 2,280,000 was the fees for the review of quarterly financial statements.

Non-Audit fee

-None-

8. Report of Corporate Governance Performance

8.1 The Board Performance in the Past Year

8.1.1 Nomination, Development and Performance Evaluation of the Board

(1) Independent Directors

The Company has a policy to nominate members of the Audit Committee and independent directors in accordance with the Notification of the Office of the Securities and Exchange Commission No. ThorJor.28/2551 re: Application for and Approval of Offer for Sale of Newly Issued Shares dated December 15, 2008 (including any further amendment) per following

1. Shall not hold shares exceeding 1% of the total number of voting shares of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, including shares held by related persons of such independent director.
2. Shall neither be nor have ever been a director with management authority, employee, staff member, advisor who receives a salary or is a controlling person of the Company, its parent company, subsidiary, associate, same-tier subsidiary company, major shareholder or controlling person unless the foregoing status has ended not less than two years prior to the date of becoming a director. Such prohibitions shall not, however, include cases where the independent director previously served as a government officer or an advisor to a government agency which is a major shareholder or controlling person of the Company.
3. Shall not be a person related by blood or legal registration as father, mother, spouse, sibling, or child, including spouse of child of other directors, of an executive, major shareholder, controlling person, or person to be nominated as director, executive or controlling person of the Company or its subsidiary.
4. Shall neither have nor have ever had a business relationship with the Company, its parent company, subsidiary, associate, major shareholder or controlling person, in a manner that may interfere with his/her independent judgment, and neither is nor has ever been a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associate, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of becoming an independent director. The term "business relationship" shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantees, providing assets as collateral, and any other similar actions, which result in the applicant or his/her counterparty being subject to indebtedness payable to the other party in the amount of 3% or more of the net tangible assets of the applicant or THB 20 million or more, whichever is lower.

The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions. The consideration of such indebtedness shall include indebtedness incurred during the period of one year prior to the date on which the business relationship with the person commences.

5. Shall not be nor have ever been an auditor of the Company, its parent company, subsidiary, associate, major shareholder or controlling person, and not be a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, associate, major

shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of submission for approval to the Securities and Exchange Commission.

6. Shall not be nor have ever been a provider of any professional services including legal advisor or financial advisor who receives service fees exceeding THB 2 million per year from the Company, its parent company, subsidiary, associate, major shareholder or controlling person, and not be a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to prior to the date of submission for approval to the Securities and Exchange Commission.
7. Shall not be a director appointed as representative of the Board of Directors, a major shareholder or a shareholder who is related to a major shareholder of the Company.
8. Shall not undertake any business in the same nature and in competition with the business of the Company or its subsidiary, nor be a significant partner in a partnership or director with management authority, employee, staff member or advisor who receives salary or holds shares exceeding 1% of the total number of shares with voting rights of another company which undertakes business in the same nature and in competition with the business of the Company or its subsidiary.
9. Shall not have any other characteristic that limits his or her ability to express independent opinions regarding the Company's operations.
10. Shall not be a director who is assigned by the Board of Directors to make decisions relating to business operations of the Company, its parent company, subsidiary, associate, same-tier subsidiary, major shareholders, or controlling persons.
11. Shall not be a director of subsidiary or same-tier subsidiary with listed company status.

Currently, the Company has 3 independent directors representing 1 out of 3 or 37.5% of all directors namely, (1) Pol.Gen.Somchai Vanichsenee, (2) Ph.D. Pennapha Dhanasarnsilp, (3) Mrs.Monluedee Sookpantararat. These independent directors are independent from major shareholders and management and pass all the qualifications listed above. For the past accounting period, the independent directors neither had any business relationship nor provided any professional services to the Company.

In addition, at least one independent director who also undertakes roles in the Audit Committee must have a sufficient understanding of, and experience in, accounting or finance to take a responsibility in reviewing the Company's financial statements. Furthermore, the Company may consider other qualifications including business experience, specialization related to business, and ethical qualification, etc.

(2) Selection and Nomination of Directors and Top Executives

The Board of Directors is composed of at least 5 directors; at least half of all directors must be domiciled in Thailand. The Board member may or may not be a shareholder of the Company.

For nominating and appointing directors, the Nomination and Remuneration Committee is responsible for nominating new directors to the Board of Directors and the Board is responsible for appointing or proposing the nomination in the shareholders' meeting for shareholders to vote for the appointment (as the case may be). The criteria in consideration for nominating new directors are the structure of the Board of Directors including appropriate number of directors, board diversity, qualification, knowledge, capability, and experience in media business, missing director skills, profession, specialization, and

gender. The nomination process may also start from the list of major shareholders who has business experiences beneficial to the Company. From the process, the Board Skill Matrix shall be developed to determine the qualification of the new board member and the Nomination and Remuneration Committee may nominate new directors from recommendation other directors of the Company, nomination by shareholders, professional search firm, director pool of other organizations, or from other ways as deemed appropriate. Such nominated individual must have qualification according to Public Limited Companies Act, B.E. 2535, the Securities and Exchange Act, the Notification of the Office of the Securities and Exchange Commission, the Notification of the Capital Market Supervisory Board as well as related rules and regulations. However, the nomination of new director must be approved by the Board of Directors' meeting and/or shareholders' meeting (as the case may be). Per the company's rules, the shareholders' meeting can approve the appointment of new director using the following rules and procedures.

- (1) A shareholder shall have one vote for each share he holds or represents.
- (2) Each shareholder can use all the voting rights per (1) to elect one individual director or multiple directors but cannot allocate voting rights unequally for each individual candidate. In the other words, the votes shall not be distributed.
- (3) The candidates shall be ranked in descending order from the highest number of votes received to the lowest and shall be appointed as directors in that order until all of the director positions are filled. If the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the chairman of the meeting shall cast the deciding vote.

At the Annual General Meeting of Shareholders each year, one-third of the total directors must retire from office. If it is not possible to divide the total number of directors evenly by three, the number closest to one-third must retire from the Company. In the first year and second year after the Company became a listed company, the way to determine retiring directors is by drawing lots. For the following years, the length of service on the Board should be considered, so that those who have served longest are most eligible to retire. Nevertheless, a retiring director is eligible for re-election. Other than retiring from completing the directorship term, a director is considered retired from the Board due to

- (1) Death
- (2) Resignation
- (3) Lack of qualifications or prohibitions by laws
- (4) The shareholders' meeting votes of no less than 75% of the number of shareholders who are present in the meeting and eligible to vote and holding an aggregate number of shares of no less than half of total number of shares held by all shareholders who are present in the meeting and eligible to vote; or
- (5) Retirement order by the court

In addition, the Company set a policy to prohibit its directors from undertaking the same nature of business or any business that may be in competition with the Company's business, or becoming limited partners or partners with unlimited liabilities in partnerships, or undertaking directorship role in any limited company or public companies which undertake the same nature of business or any business that may be in competition with the Company's business unless this is transparently notified in the shareholders' meeting before the voting to appoint such director. Furthermore, directors must notify the Company as soon as possible when knowing of their direct and indirect interests in any contracts that the Company entered or about to enter and when acquiring or divesting of the shares or debentures of the Company or its subsidiaries.

However, at least one director must be individual with knowledge and experience in media business with a capability to review the Company's financial statements. In addition, the Company shall consider other qualifications as well such as business experience, specialization in an area related to the business, ethical qualifications, etc.

8.1.2 Meeting Attendance and Remuneration of Individual Directors

Attendance to the Board of Director's meetings and the Annual General Meeting of Shareholders for 2023 of individual directors can be summarized per table below;

Unit: Meeting Attendance/Meeting Rights

No.	Name	Meeting Attendance for the year of 2023					
		Annual General Meeting (AGM)	Board of Directors Meeting	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance and Sustainability Committee
1	Pol.Gen. Somchai Vanichsenee	1/1	3/7	3/7	-	-	1/2
2	Ph.D. Pennapha Dhanasarnsilp	1/1	7/7	7/7	3/3	-	2/2
3	Mr. Palin Lojanagosin	1/1	7/7	-	-	-	-
4	Ph.D.Pinijsorn Luechaikajohnpan	1/1	7/7	-	-	4/4	-
5	Mr. Mana Jantanayingyong	1/1	7/7	-	-	4/4	-
6	Mrs. Monluedee Sookpantararat	1/1	7/7	7/7	3/3	4/4	-
7	Mr. Ekapak Nirapathpongporn	1/1	7/7	-	3/3	4/4	2/2
8	Mr. Arnon Porndhiti	1/1	7/7	-	-	4/4	-

Mr. Kasemsan Itthithamwinit was appointed as the Company Secretary and for the meetings of the Board of Directors, the Company stipulated a policy that requires a quorum to be constituted when at least two thirds of all directors are present during the voting of a resolution.

In 2023, the Company held a total of 7 meetings of the Board of Directors and the meeting attendance rate was 92.86%. Moreover, non-executive directors convened once without the attendance of the Management to discuss on matters with mutual interest related to the business of the Company.

Director Remuneration

The Company considered and determined remuneration for the Board of Directors and sub-committees based on each director's roles and responsibilities in overseeing the Company's business operations and suitability in the best interest of the Company without non-monetary remuneration.

Remuneration for Directors and Sub-committees in 2023 is according to the resolution of the 2023 Annual General Meeting of Shareholders with the following details.

Monthly Compensation	2023	2022
Board of Directors		
- Chairman	THB 50,000 / month	THB 50,000 / month
- Member	THB 30,000 / month	THB 30,000 / month
Audit Committee		
- Chairman	THB 30,000 / month	THB 30,000 / month
- Member	THB 20,000 / month	THB 20,000 / month
Meeting Allowance	2023	2022
- Chairman	THB 20,000 / meeting / person	THB 20,000 / meeting / person
- Member	THB 15,000 / meeting / person	THB 15,000 / meeting / person

Note: The Board of Directors and the Audit Committee do not have meeting allowances.

Annual Bonus

The Company offers an annual bonus as a one-time payment per year according to the resolution of the shareholders' meeting. The criteria of the annual bonus allocation are based on the limit approved by the 2023 Annual General Meeting of the shareholders of maximum THB 7,200,000 subtracted by monthly compensation paid to directors in that particular year. Then, the final amount will be allocated by the proportion of his/her monthly compensation each individual director receives.

Details of the remuneration and the annual bonus of each director and sub-committee's member in 2023 are based on the limit approved by the 2023 Annual General Meeting of the Shareholders of maximum THB 4,800,000 and THB 7,200,000 respectively.

Unit: Baht

No	Name	Position	Monthly Compensation	Meeting Allowance	Annual Bonus	Total
1	Pol. Gen. Somchai Vanichsenee	- Chairman of the Board of Directors - Chairman of the Audit Committee - Chairman of the Corporate Governance and Sustainable Committee	960,000	20,000	300,000	1,280,000
2	Ph.D. Pennapha Dhanasarnsilp	- Vice Chairman of the Board of Directors - Chairman of the Nomination and Remuneration Committee - Member of the Audit Committee - Member of the Corporate Governance and Sustainable Committee	600,000	90,000	240,000	930,000
3	Mr. Palin Lojanagosin	- Director	360,000	-	180,000	540,000
4	Ph.D. Pinijsorn Luechaikajohnpan	- Director - Member of the Risk Management Committee	360,000	60,000	180,000	600,000
5	Mr. Mana Jantanayingyong	- Director	360,000	80,000	180,000	620,000

		- Chairman of the Risk Management Committee				
6	Mrs. Monluedee Sookpantararat	- Director - Member of the Audit Committee - Member of the Nomination and Remuneration Committee - Member of the Risk Management Committee	600,000	105,000	240,000	945,000
7	Mr. Ekapak Nirapathpongporn	- Director - Member of the Nomination and Remuneration Committee - Member of the Risk Management Committee - Member of the Corporate Governance and Sustainable Committee	360,000	135,000	180,000	675,000
8	Mr. Arnon Porndhiti	- Director - Member of the Risk Management Committee	360,000	60,000	180,000	600,000
Total			3,960,000	550,000	1,680,000	6,190,000

8.1.3 Supervision of Subsidiaries and Affiliates

(1) Governance of Business Conduct of Subsidiaries and Affiliates to Protect the Interest of the Company

The Board of Directors has put in place a governance mechanism to supervise and be responsible for business conduct of subsidiaries and affiliates to protect the interest of the Company's investments per below.

Appointment of Persons as Representatives of the Company in Subsidiaries

The Company appointed representatives to be directors in subsidiaries per following details

Company	Mr. Palin Lojanagosin	Ph.D. Pinijsorn Luechaikajohnpan	Mr. Arnon Porndhiti
1) Verisign Company Limited	Director	Director	-
2) Ads Cuisine Company Limited	Director	Director	-
3) Master Standard Display Company Limited	Director	Director	-
4) SRPB Media Company Limited	Director	Director	Director
5) Plan B CS Company Limited	Director	Director	-
6) Maxview Media Group Company Limited	Director	Director	-
7) Mercy Plus Company Limited	Director	Director	-
8) 2000 Publishing and Media Company Limited	Director	Director	-
9) Plan B Eleven Company Limited	Director	Director	Director
10) The One Plus Company Limited	Director	Director	-

11) Bright Sky Media Company Limited	Director	Director	-
12) Triple Play Company Limited	Director	Director	Director
13) Tuna Advertising Company Limited	Director	Director	-
14) W.P.S. Media Company Limited	Director	Director	-
15) Independent Artist Management Company Limited	Director	Director	-
16) Platform Makkasan Company Limited	-	-	-
17) Dreamers Society Management Company Limited	-	-	-
18) Panyathip Plan B Media Lao Company Limited	Director	-	-
19) Sanctuary Billboards SDN BHD Company Limited	-	-	-
20) Sign Work Media Company Limited	Director	Director	Director
21) Splash Media Public Company Limited	Director	Director	Director
22) Splash Estate Company Limited	-	-	-
23) Starks Multimedia Company Limited	Director	Director	-
24) Plan B Ooh Pte. Ltd.	Director	-	-
25) Talent Connect Company Limited	Director	-	-
26) Joint Venture Tom Oh Ple film	-	-	-
27) VIA Group (Thailand) Company Limited	-	-	-
28) Raceup Work Company Limited	Director	Director	-
29) Global Sport Venture Company Limited	Director	Director	Director
30) Multi Sign Company Limited	Director	Director	Director
31) Co-Mass Company Limited	Director	Director	Director
32) Aqua Ad Public Company Limited	Director	Director	Director
33) M.I.S Media Company Limited	Director	Director	Director
34) Boardway Media Company Limited	Director	Director	Director
35) S. Thana Media Company Limited	Director	Director	Director
36) Rajdamnern Stadium Company Limited	Director	Director	Director
37) Joy Boy Office Company Limited	-	-	-
38) Another Dot Company Limited	Director	-	-

Governance for Subsidiaries Supervision

The Company requires persons appointed by the Company to supervise subsidiaries to set policies that are aligned with the Company's policies. Moreover, they must ensure that the subsidiaries put in place rules on related party transactions, acquisition and disposition of assets or other significant transactions of the Company in a complete and accurate manner including criteria in disclosure of information and basic transaction making to be similar to the Company's practices. In addition, accounting practices of the subsidiaries must allow the Company to verify and collect for the preparation of consolidated financial statements within specified timeline.

(2) Shareholders' Agreement between the Company and Shareholders in Managing Subsidiaries and Affiliates

In the past, the Company appointed its directors to hold directorship in committees of its subsidiaries. Appointed directors to the subsidiaries have duties to conduct business in the best interest of the subsidiaries. The Company also requires the appointed directors to have an approval from the Board of Directors before casting their votes for matters with the same level of significance as the matters that must be approved from the Board of Directors for the Company's own undertaking. Note that subsidiaries with significance to the operations of the group of companies and with agreements between shareholders of subsidiaries with material impacts to operations and controlling power are SRPB Media Company Limited (“SRPB”) in which the Company owns 45% of paid-up capital. The agreement between the Company and other shareholders of SRPB stipulated that the Company's directors, namely, Mr. Palin Lojanagosin, Ph.D. Pinijsorn Luechaikajohnpan and Mr. Arnon Porndhiti perform their duties as directors for SRPB to exert the voting rights for important matters and approve all resolutions of the meetings. At the shareholders' meeting, it is required that a resolution must be approved by the majority vote from the attending shareholders and approved by the Company. Regarding management, the shareholders stipulated that the subsidiaries prepare a balance sheet to show details of assets and liabilities as well as an income statement for every fiscal year. Moreover, SRPB will commission an auditor of the same standards as the Company's auditor as well as preparing and submitting information or documents related to budget and accounting of SRPB to the Company per the Company's request.

8.1.4 Monitoring of Compliance with Corporate Governance Policy and Practice

(1) Prevention of Conflicts of Interest

The Board of Directors formulated following policies and guidelines to prevent conflicts of interest that may occur.

1. To avoid any conflict of interest, the Board of Directors must be prudent in supervising all transactions with potential conflicts of interest. Policies and procedures regarding related party transactions must be published in writing in the Delegation of Authority Manual and/or get approvals from shareholders as required by the Stock Exchange of Thailand. Moreover, Arm's Length Basis must be applied in compliance with the Stock Exchange of Thailand's rules that ensure independence and equality of transactions in terms of prices and conditions.

2. In case that the Board of Director is authorized to approve related party transactions, independent directors or members of the Audit Committee must attend the meeting of the Board of Directors.

3. The Audit Committee will report to the Board of Directors of transactions with potential conflicts of interest including related party transactions on a regular basis while interested persons have no right to vote or approve those transactions.

4. In case that there exist related party transactions that are subject to information disclosure or shareholders' approval according to the Stock Exchange of Thailand, details of the transactions regarding the nature of relationship between related parties, transaction pricing policies, rationales behind the transaction as well as respective comments from the Board of Directors on the transactions must be disclosed to the shareholders.

5. In case of related party transaction in the format of financial assistance, the Board of Directors has set out guidelines regarding this kind of transaction in the Delegation of Authority Manual approved by the Board of Directors.

6. The Board of Directors prohibits directors, executives and employees who have inside information from engaging in any purchase/sales of Company's shares during the period of one month prior to the public disclosure of its financial statements.

7. The Board of Directors stipulates that director, executives and interested persons (as defined by SEC and SET) prepare and submit their conflicts of interest reports to the Company and the Company Secretary summarizes and

presents the report of conflict of interest of directors, executives and interested persons including changes in the relevant items to the meeting of the Board of Directors on a semi-annual basis.

8. The Board of Directors requires all details of significant related party transactions to be disclosed in information reports and/or annual registration statement (Form 56-1) and annual report. The details must contain lists of names, relationship, type of transaction, conditions, pricing policies, transaction's value, rationales and opinions from the Audit Committee and/or the Board of Directors.

In 2023, the company has not committed any wrong doing regarding conflicts of interest.

(2) Insider Information for Benefits

The Board of Directors highly values the importance of good governance and to ensure the transparency and the prevention of misuse of inside information which has not yet publicly disclosed, the Company has set out the inside information policy as follows.

1. The Company shall provide training sessions to directors, executives as well as employees in managerial roles in the accounting and finance division who hold higher or equal to a division head position or equivalent to educate them about their responsibilities to develop and submit the reports of securities holding in the Company of themselves, spouses and children who are minors to the Securities and Exchange Commission pursuant to Section 59 and the penalty provision per Section 275 of the Securities and Exchange Act B.E. 2535 (1992).

2. It is stipulated that directors and executives including employees in managerial roles in the accounting and finance division who hold higher or equal to a division head position or equivalent must report their securities holding including the holding of their spouse and minor children through the Company Secretary who is responsible for gathering and summarizing the securities holding reports and the change in securities holding reports, and then presenting to the Board of Directors before submitting to the Securities and Exchange Commission. The securities holding reports must be submitted within 30 days from the date of appointment as director or executives. For the change in securities holding reports, it must be submitted within 3 business days from the date of purchase, sales, transfer, and receiving a transfer of securities.

3. It is stipulated that directors and executives including employees in managerial roles in the accounting and finance division who hold higher or equal to a division head position or equivalent and involved operation officers who receive material inside information which may affect the stock price refrain from trading the Company's securities from the period before the disclosure of financial statements or the Company's financial and operating status to the public until the period after such information become public information. The Company shall notify directors, executives including employees in managerial roles in the accounting and finance division who hold higher or equal to a division head position or equivalent in written that they need to refrain from trading the Company's securities at least 30 days in advance before the disclosure of material information to the public. Also, those related to inside information should wait at least 24 hours after the information of the Company has disclosed to the public before they can trade the Company's securities and must not disclose such information to anyone.

4. Disciplinary actions in case the misuse of inside information for personal benefits are to be determined starting from written warning, compensation reduction, temporary suspension without compensation, and dismissal or removal depending on the severity of the case.

However, from its monitoring of compliance with policy and supervision of directors and executives from the misuse of inside information for personal benefits and securities trading, there was no such case found for directors nor executives.

Summary of Changes in Shareholding of the Directors and Executives

Ended 31 December 2023

No.	Name		No. of shares			No. of shares			
			As of 31/12/2022 (shares)			As of 31/12/2023 (shares)			
			Directors / Executives	Spouse, underage child, and related juristic persons	%	Directors / Executives	Spouse, underage child, and related juristic persons	Increase (Decrease) during the year	%
1	Pol. Gen. Somchai	Vanichsenee	1,135,523	-	0.027%	1,135,523	-	-	0.026%
2	Ph.D. Pennapha	Dhanasarnsilp	-	-	-	-	-	-	-
3	Mr. Palin	Lojanagosin	843,611,347	-	19.715%	942,611,347	500,000	99,000,000	21.986%
4	Ph.D. Pinijsorn	Luechaikajohnpan	62,982,541	193,856,026	6.002%	75,354,550	201,417,408	12,372,009	6.453%
5	Mr. Mana	Jantanayingyong	-	-	-	-	-	-	-
6	Mrs. Monluedee	Sookpantararat	1,026,000	-	0.024%	985,700	-	(40,300)	0.023%
7	Mr. Ekapak	Nirapathpongporn	6,008,743	-	0.140%	6,008,743	-	-	0.140%
8	Mr. Arnon	Porndhiti	-	-	-	-	-	-	-
9	Mr. Prasong	Jarungbenjatham	10,871	-	0.000%	-	-	(10,871)	-
10	Ms. Phakwan	Wongphontawee	500,080	-	0.012%	500,080	-	-	0.012%
11	Ms. Angkana	Chelermchaikit	-	-	-	-	-	-	-
12	Mr. Nuttawut	Uyaisom	-	-	-	-	-	-	-
13	Mr. Napat	Trungrajittikul	-	-	-	-	-	-	-
14	Ms. Preutpimol	Salomaa	-	-	-	-	-	-	-
Total			915,275,105	193,856,026	25.920%	1,026,595,943	201,917,408	111,820,838	28.640%

Remark: - Paid-up Capital in 2022 amount of 4,279,029,733 shares

- Paid-up Capital in 2023 amount of 4,289,565,212 shares.

(3) Anti-Corruption

The Company is committed to conducting business with morals, ethics, transparency, and accountability for all stakeholders and emphasizing the importance of anti-corruption actions. To ensure that the directors, executives, and employees of the Company shall perform their duties with those values, the Company stipulated the Code of Conduct and employee ethics as a part of its “Corporate Governance Policy”.

Corruption is defined as “an action or inaction that involves the misuse of power/authority including violations of laws, ethics, rules and regulations or Company’s policies to seek inappropriate benefits in forms of solicitation, acceptance, proposal, or offer of assets or other benefits from government officials or other parties that conduct business with the Company”

The Company has set clear Anti-Corruption Policy as guidelines for its employees to follow as shown below.

- Directors, executives, employees of the Company are prohibited from undertaking or supporting any kind of corruption and are required to strictly conform to anti-corruption measures.
- Directors, executives, employees of the Company have duties to comply with good corporate governance and Anti-Corruption Policy. The Board of Directors assigned the Management to communicate and implement

anti-corruption measures throughout the organization. Moreover, the Company has set clear policies as guidelines for its employees to follow per following.

- Create organizational culture that values honesty and justice.
- Organize training programs for employees to encourage them to perform their duties with honesty and strictly observe principles and ethical codes under Corporate Governance Policy as well as Anti-Corruption Policy.
- The Company put in place human resources management processes that reflect its commitment to anti-corruption measures from selection to trainings, performance evaluation, rewards, and promotions.
- The Company ensures that its internal control system is adequate to achieve its goals. Internal audit must be thorough and covers all departments in order to ensure compliance with rules and regulations as well as detecting errors and weaknesses in order to make recommendations that help improve the efficiency and effectiveness of its operations under corporate governance guidelines.
- Cooperate with government in disclosing income statements to the National Anti-Corruption Commission (NACC) for all departments that enter contracts with the government.
- Internal audit manager and the Company Secretary are assigned roles to promote good corporate governance.

Anti-Corruption Practices

Employees at all levels shall comply with the following anti-corruption guidelines.

- Comply with the Anti-Corruption Policy, Code of Conduct and the Company's rules and regulations by not being involved directly or indirectly in any form of corruption.
- Refrain from taking any action that shows intent toward corruption or bribery with stakeholders of the Company on the scope of work under one's responsibility both directly and indirectly for the benefits of oneself or related parties.
- Do not ignore or neglect to inform the supervisors or responsible parties and cooperate in any further investigation when becoming aware of any action connected to corruption in the Company.
- In taking any action that is prone to corruption, employees at all levels of the Company must be prudent especially regarding the following.
- For giving or accepting gifts, prizes, hospitality and other related expenses, employees must follow the policy as explained in the Corporate Governance Policy and the Code of Conduct as well as the Company's Anti-Corruption Policy.
- For donation for charity purposes, such donation must be under the Company's name to any organization whose mission is for social benefits and such organization must be reliable with proper licenses. The donation must also be processed with transparency in accordance with the Company's rules, laws, and must be examined and audited to ensure that such donation is not made for as an excuse of bribery.
- Sponsorship both by money, objects or assets to any activity or project must specify the name of the Company. Such sponsorship must have an objective in enhancing business and the Company's image and must be processed with transparency in line with the Company's rules and laws.
- Any business relationship, any purchase and hiring, and any business communication with the government, private sector counterparty, and any party related to the business operations must be transparent, honest and in accordance with related laws.

- The Company has a political neutrality policy where all employees have political rights and freedom under laws. However, employees must not take any action or use any of the Company's resources for political activities or purposes as such actions may hurt the Company's political neutrality and can cause harm to the Company for involving in political activities.

Measures/Guidelines

- The Company encourages and support its employees at all levels to realize the importance and have an awareness of anti-corruption by ensuring the internal control processes that can prevent any form of corruption and bribery.
- The anti-corruption practices cover human resources management including recruitment, promotion, training, performance evaluation, and remuneration to employees. Managers of all levels are responsible for communicating such anti-corruption practices to their teams to be able to apply such practices in business activities under their responsibilities as well as ensuring that the business operations run efficiently and in line with the practices.
- The Company shall provide a fair treatment and protection to employees or any person who acts as a whistleblower for corruption activities related to the Company and to employees who refrain from getting involved in corruption activities as seen in the Company's whistleblower protection procedures.
- Persons who are involved in corruption is considered a violation to the work rules related to human resources management and thus disciplinary actions shall be taken against the violator including legal punishment in certain cases.
- The Company shall continuously review the measures and guidelines to ensure the relevancy given changes in laws and business environment.

Other than business risk management, the Company has added corruption risk in the overall risk management process, thus corruption risk is required to be identified and examined. The Company signed a joint declaration with the Thai Private Sector's Collective Action Coalition Against Corruption to encourage and push forward a clear and concrete anti-corruption policy. In 2022, the Company was certified as a member of the Thai Private Sector's Collective Action Coalition Against Corruption.

(4) Whistleblowing

The Company offers whistleblowing processes or channels for all stakeholders to file their complaints directly to independent members of the Audit Committee as follow:

- 1) By post to Audit Committee, Plan B Media Public Company Limited. No. 1700 Plan B Tower, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400
- 2) By email at auditcommittee@planbmedia.co.th
- 3) Via the website at www.planbmedia.co.th, under the heading "Corporate Governance"> Whistleblowing Form
- 4) Or send directly through Company Secretary at companysecretary@planbmedia.co.th Tel: +66 (0) 2530-8053-6 Ext 420). Complainants can rest assured that the Company has a policy to keep information of the whistleblowers confidential and to protect such whistleblowers or complainants against any retaliatory action.

In 2023, the Company received no whistleblowing nor complaint.

8.2 Report on the Performance of the Audit Committee for the Past Year

Performance of the Audit Committee

The Board of Directors reached a resolution to stipulate the composition, qualifications, term of office and roles and responsibilities of the Audit Committee in a written charter. For the past year, the Audit Committee consisted of 3 independent directors who are qualified individuals with experience in accounting, finance, law, and business administration.

Attendance of the Directors for the Meeting of the Audit Committee Meeting in 2023

Unit: Meeting Attendance/Meeting Rights

No	Name	Position	Number of Attendance
1	Pol.Gen. Somchai Vanichsenee	Chairman	3/7
2	Ph.D. Pennapha Dhanasarnsilp	Member	7/7
3	Mrs. Monluedee Sookpantararat	Member	7/7

The Audit Committee performed their duties as assigned by the Board of Directors and according to the Charter of Audit Committee that is in alignment with the Stock Exchange of Thailand's rules. For the accounting period of the year 2023, the Audit Committee held a total of 7 meetings where members of the Audit Committee attended with the presence of executives in charge of concerned issues, internal auditors, and auditors. The Audit Committee has prepared a report and submitted to the Board of Directors. Key highlights of the year regarding its missions are summarized below.

Financial Reports

The Audit Committee, jointly with the auditors, the management, and the internal auditors, have reviewed quarterly and annual financial statements of the Company and its subsidiaries. Important issues were deliberated and comments were provided to ensure that internal control processes in preparing financial statements are materially accurate and credible and information disclosure is adequate and timely in accordance with applicable laws, rules and regulations and other notifications from the Stock Exchange of Thailand and the Securities and Exchange Commission as well as Thai Financial Reporting Standards. Furthermore, the Audit Committee convened with the auditors without the presence of executives or the Management to make inquiries on issues. Regarding audit results, no material information or significant remark was found.

Related Party Transactions or Transactions with Potential Conflicts of Interest

The Audit Committee was required to consider and comment on significant related-party transactions and those that might involve a conflict of interest including sufficient information disclosure of the Company and its subsidiaries. Its consideration adhered to prudence, reasonableness, and best interest of the stakeholders as well as adequate information disclosure in conformity to regulatory conditions of the Stock Exchange of Thailand.

Internal Control and Risk Management

The Audit Committee reviewed the adequacy of the internal control systems of the Company and its subsidiaries by considering the reports from internal auditors and the auditors that assessed effectiveness and adequacy of the internal control systems, risk management including compliance with policies and approved authority of its management practices.

Legal and Regulatory Compliance

The Audit Committee reviewed the Company's compliance in its business conduct with the Securities and Exchange Act, rules and regulations of the Stock Exchange of Thailand and applicable laws related to its business and acknowledged changes in rules and regulations that may affect its business doing.

Corporate Governance

The Audit Committee reviewed the Company's corporate governance to ensure its alignment with good corporate governance principles so that the business is conducted with transparency and fairness as well as promoting confidence and trust among stakeholders.

Supervision of Internal Audit

The Audit Committee considered and appointed P&L Internal Audit Company Limited as an external consultant to perform the duty of internal auditor of the Company for the year 2023. P&L Internal Audit Company Limited assigned Miss Wanvimol Jongsureeyapas as the key person responsible for the Company's internal audit. The Audit Committee deliberated the independence of the internal auditor, the scope of responsibility, the annual audit plan and the audit report as well as following upon results of corrective actions take for significant issues raised in the audit report.

Nomination and Remuneration of Auditors for 2023

The Audit Committee carefully selected auditors and determined their remuneration based on knowledge, abilities, experience, work quality, auditors' conditions and significant limitations in accordance with requirements of the Stock Exchange of Thailand or related agencies to ensure independence and unbiasedness of the auditors in performing their duties.

The Audit Committee nominated EY Office Limited as the auditor, determined the fees for financial statement audit for 2023 and proposed to the Board of Director and the 2023 Annual General Meeting of Shareholders in the next step. The Audit Committee regarded EY Office Limited as an auditor who understands Company's business thoroughly who professionally performed duties with independence and unbiasedness as well as regularly delivering work in a timely manner. At the 2023 Annual General Meeting of Shareholders, the Board of Directors appointed EY Office Limited as the auditor of the Company with the following list of auditors.

- | | | |
|----|----------------------------|-------------------------------------|
| 1. | Mr. Termphong Opanaphan | C.P.A. Registration No. 4501 and/or |
| 2. | Mr. Khitsada Lerdwana | C.P.A. Registration No. 4958 and/or |
| 3. | Mrs Kunlapee Piyawannasuth | C.P.A. Registration No. 6137 |

In summary, the Audit Committee performed its duties and responsibilities according to the Charter of the Audit Committee approved by the Board of Directors by applying its knowledge, abilities, prudence, and carefulness with adequate independence for the interest of all stakeholders in an equitable manner. The Audit Committee believed the Company has consistently developed its corporate governance with appropriate, adequate and effective internal control and risk management systems as well as putting in place financial reporting that is materially accurate and credible according to international financial reporting standards. In addition, the information disclosure was considered adequate and the Company has undertaken its business in compliance with laws and regulations related to business operations

8.3 Performance of Sub-Committees

Nomination and Remuneration Committee

Attendance of the Directors for the Meeting of the Nomination and Remuneration Committee Meeting in 2023

Unit: Meeting Attendance/Meeting Rights

No	Name	Position	Number of Attendance
1	Ph.D. Pennapha Dhanasarnsilp	Chairman	3/3
2	Mrs. Monluedee Sookpantararat	Member	3/3
3	Mr. Ekapak Nirapathpongporn	Member	3/3

In 2023, the Nomination and Remuneration Committee performed its duties under the Charter and scope or responsibilities assigned by the Board of Directors. 3 meetings were conducted to consider important matters under roles and responsibilities the Board of Directors delegated as summarized below:

1. Considered qualified individuals for directorship of the Company to replace 3 directors who finished their terms of office. To conform to good corporate governance principles, the Company asked shareholders to nominate qualified persons to assume director position under Company's guidelines but none of the shareholder nominated anyone. As a result, the Nomination and Remuneration Committee contemplated suitability and required qualifications that will most benefit the Company and deemed that retiring directors are qualified according to the Public Limited Companies Act and possess knowledge, abilities, experience, and forward-looking vision that are valuable to the business. The directors also satisfactorily performed their duties as directors, had a good record of meeting attendance as well as giving useful opinions in the meetings. The Nomination and Remuneration Committee proposed to the Board of Directors' meeting No.1/2023 on 28 February 2023 to approve the nomination and appointment of 3 directors who finished their terms to resume their directorship for another term before presenting to the 2023 Annual General Meeting of Shareholders on 28 April 2023 for approval and appointment.

2. Determined directors' remuneration that includes monthly compensation, meeting allowance and annual bonus for 2023 to get approval at the 2023 Annual General Meeting of Shareholders on 28 April 2023. Remuneration consideration of the directors was consistent with their roles and responsibilities and the performance of the Company as well as benchmarking with remuneration of companies in the similar industry according to Thai Directors' Compensation Survey by the Thai Institute of Directors.

3. Reviewed remuneration considerations of top executives to be following standards of listed companies and companies in the same industry as well as being in line with Company's performance, economic conditions, and good corporate governance guidelines.

4. Approved an amendment of policies, practices, and processes of director's nomination to be clearer where qualifications of directors must be in alignment with Company's strategies and suitable for current situation.

The Nomination and Remuneration Committee regularly reports its performance to the Board of Directors. In 2023, the Nomination and Remuneration Committee properly fulfilled its duties with full capacity, carefulness, prudence, transparency, and independence in the best interest of the Company, shareholders, and other stakeholders.

Risk Management Committee

Attendance of the Directors for the Meeting of the Risk Management Committee in 2023

Unit: Meeting Attendance/Meeting Rights

No	Name	Position	Number of Attendance
1	Mr. Mana Jantanayingyong	Chairman	4/4
2	Mrs. Monluedee Sookpantararat	Member	4/4
3	Ph.D. Pinijsorn Luechaikajohnpan	Member	4/4
4	Mr. Ekapak Nirapathpongporn	Member	4/4
5	Mr. Arnon Porndhiti	Member	4/4

Risk Management Committee of Plan B Media Public Company Limited was appointed by the Board of Directors to promote organization-wide risk management practices in order that all stakeholders can be reasonably confident that the Company's strategic conduct will effectively and efficiently lead the Company to meet its goals and objectives. As of 31 December 2023, the Risk Management Committee consisted of 5 directors of the Risk Management Committee individuals with knowledge and abilities beneficial to the Company's risk management.

The Risk Management Committee performed its duties under the Charter of the Risk Management Committee and scope of responsibilities as assigned by the Board of Directors. In 2023, 4 meetings of the Risk Management Committee were held to deliberate important agenda items as summarized below

1. Consistently supervised and monitored risk management to be following policies and frameworks.
2. Considered and reviewed foreign investments of the Company and subsidiaries.
3. Reviewed guidelines and the Charter of the Risk Management Committee to ensure that policies and the Charter are suitable for the Company's business model and conform to rules and regulations stipulated by regulatory authorities.
4. Reported the Board of Directors on risks and important risk management practices on a regular basis.

From the above actions, the Risk Management Committee concluded that the Company was aware of risk factors covering its key business operations and put in place a risk management system that is adequate, suitable, effective and in accordance with corporate governance policies, internal control systems as well as applicable laws, rules, and regulations.

Corporate Governance and Sustainability Committee

Attendance of the Directors for the Meeting of Corporate Governance and Sustainability Committee in 2023

Unit: Meeting Attendance/Meeting Rights

No	Name	Position	Number of Attendance
1	Pol.Gen. Somchai Vanichsenee	Chairman	1/2
2	Ph.D. Pennapha Dhanasarnsilp	Member	2/2
3	Mr. Ekapak Nirapathpongporn	Member	2/2

In 2023, the Corporate Governance and Sustainable Committee continuously encouraged directors and executives to perform their duties with prudence and responsibility in accordance with a good corporate governance system. Corporate governance practices and guidelines were reviewed to be consistent with the 2017 Corporate Governance Code for listed companies of the Stock Exchange of Thailand and the Thai Institute of Directors. Results from assessments of the Company's corporate governance conducted by various organizations are concluded below.

1. The company has been assessed for corporate governance of Thai listed companies on the Stock Exchange of Thailand (Corporate Governance Report of Thai Listed Companies) by the Thai Institute of Directors Association (IOD) for the year 2023. is in the "Excellent (5 stars)" rating.

2. For the 2023 evaluation of AGM checklist by the Thai Investors Association, the Company was rated "Excellent Role Model" (score 99) for eight consecutive years since 2016.

3. In 2023, the Company has maintained its certified member of the Thai Private Sector's Collective Action Coalition for Anti-Corruptions and signed a joint declaration with the Thai Private Sector's Collective Action Coalition for Anti-Corruptions.

The company pays attention to the issue of risk in conducting business comprehensively in the dimensions of environmental, social, and corporate governance (ESG). It promotes transparency in corporate governance information and sustainable business development to reflect the true values and principles of the company. The Corporate Governance and Sustainability Committee are responsible for supporting the Board of Directors in supervising various matters, including corporate governance and sustainability related to sustainable development, such as human rights, communities, social responsibility, occupational health, and safety, as well as the impacts of climate change, etc.

9. Internal Control and Related Party Transactions

9.1 Internal Control

The Board of Directors has put in place internal control systems that cover all areas including finance, operations, corporate governance, and sustainability that are in compliance with laws and related rules and regulations. Efficient checks and balances mechanism is also adopted to protect Company's assets. In addition, delegation of authority and responsibilities of executives and other employees must be clearly defined with sufficient checks and balances. Note that related rules and regulations must be published in writing.

9.1.1 Adequacy and Appropriateness of Internal Control Systems of the Company

The Board of Directors gives highest priority to its internal control systems covering both finance and operations to enhance efficiency in conducting business. Checks and balances mechanism with delegation of authority and clear roles and responsibilities of executives and employees are strictly implemented while the Code of Conduct was defined in writing. The Audit Committee is assigned to ensure that the Company's internal control systems and internal audit systems are adequate, appropriate, and effective in accordance with guidelines of the Stock Exchange of Thailand.

At the Meeting of the Board of Directors No 1/2023 on 28 February 2023 where all 3 members of the Audit Committee attended, the Board of Directors assessed internal control systems by making inquiries to the Company's Management and completing internal control system adequacy evaluation form for 5 essential components according to the guideline of COSO (The Committee of Sponsoring Organization of Treadway Commission) namely, Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring. The Board of Directors reached a conclusion that the Company's internal control systems are adequate and proper under existing control environment. The Company also prepared enough manpower to efficiently run the systems. Moreover, internal control systems related to the monitoring of operations of its subsidiaries are sufficient to protect assets of the Company and its subsidiaries from misuse or unauthorized use by directors or executives as well as from those transactions undertaken by persons who may have conflicts of interest and related parties. For other internal control system areas, the Board of Directors deemed that they are also adequate.

In addition, the Company appointed P&L Corporation Company Limited (“P&L”) as an external party to audit internal control systems of the Company. P&L conducted audited Human Resource Management, Revenue Cycle of subsidiaries and Expenditure Cycle of subsidiaries according to the COSO’s framework. The auditor reached a conclusion that overall internal control systems are adequate.

The Company has put in place policies, practices and guidelines including the delegation of authority in complete in writing covering key operating processes. Employees perform their duties in compliance with policies, practices and guidelines imposed by the Company while duties are clearly separated in a proper manner.

9.1.2 Deficiency Related to Internal Control System

-None-

9.1.3 Opinion of the Audit Committee (In Case of Different Opinion from the Board of Directors)

- None –

9.1.4 Opinion of the Audit Committee on the Head of Internal Audit’s Qualifications

At the meeting of the Audit Committee No.1/2023 on 28 February 2023, the Audit Committee appointed P&L to perform duties as the Company’s auditor for 2023. P&L assigned Miss Wanwimol Jongsureeyapas as the key person responsible for performing duties as the Head of Internal Audit for the Company. The Audit Committee commented that the Head of Internal Audit possesses proper educational qualifications, experience and training which are adequate for performing such duties for the Company.

9.1.5 Appointment, Removal and Relocation of the Head of Internal Audit

Appointment, removal, and relocation of the person holding Head of Internal Audit must be approved by the Audit Committee.

9.2 Related Party Transactions

9.2.1 Details on Related Party Transactions with Potential Conflicts of Interest

Person Who May Have a Conflict of Interest / Nature of Business / Relationship	Type of Transaction	Transaction Value (THB Million)		Necessity and Reasonableness
		Jan-Dec 2022	Jan-Dec 2023	
<p>Plan B Holding Company Limited</p> <p><u>Relationship with the Company</u> Mr. Palin Lojanagosin as a mutual executive director of the Company and Plan B Holding Company Limited</p>	<p><u>Building Lease</u></p> <p>The Company leases office buildings at 1213/539 and 1213/540 from Plan B holding Company Limited as its branch office. The lease duration is 3 years from 1 September 2020 – 31 August 2023.</p> <p>The Company also leases the office building at 1213/420 and 1213/531 Soi LatPhrao 94 (Panjamitra), Plubpla, Wangthonglang, Bangkok as its branch office. The lease duration is 1 year starting 1 December 2021 – 31 December 2022. However, on 22 November 2022 the company has executed the amendment of the lease agreement to extend the period to 31 March 2023.</p> <p>The Company also leases the office building at 1700, Plan B Tower, New Petchburi Road, Makkasan, Ratchathewi, Bangkok as its branch office. The lease starting 16 March 2023 – 28 February 2026.</p> <p>- Lease fees - Security deposit</p>	<p>7.84</p> <p>0.96</p>	<p>27.94</p> <p>3.39</p>	<p>The Company has been renting the buildings from Plan B Holding Company Limited to use as a branch office. Lease fee rate is reasonable compared to nearby areas and payment conditions are in line with normal business same as external parties. The transaction is considered necessary and reasonable.</p> <p><u>Opinion of the Audit Committee</u> The transaction is useful for undertaking the Company's business. The branch office location is suitable for contacting and dealing with customers. Lease fee rate is based on market prices and payment conditions are according to general building lease business. The transaction is deemed necessary and reasonable.</p>

Person Who May Have a Conflict of Interest / Nature of Business / Relationship	Type of Transaction	Transaction Value (THB Million)		Necessity and Reasonableness
		Jan-Dec 2022	Jan-Dec 2023	
	<u>Interior Design Contract</u> The Company hired as the interior design contractor for 9 floors of the project at Plan B office buildings located at Soi Phetburi 36, New Phetburi Road, Makkasan, Ratchathewi, Bangkok - Deposit for interior design - Interior design fees	10.00 -	- 88.79	The Company hired the interior design contractor for 9 floors of Plan B's office buildings. Interior design fee is reasonable compared to interior design fee under the same scope of work. Payment conditions are in line with normal business same as external parties. The transaction is considered necessary and reasonable. <u>Opinion of the Audit Committee</u> The transaction is useful for undertaking the Company's business. The branch office location is suitable for contacting and dealing with customers. Interior design fee rate is based on market prices and payment conditions are according to general building lease business. The transaction is deemed necessary and reasonable.

9.2.2 Policy and Trends of Related Party Transactions in the Future

- None-

The Board of Directors' Responsibility Report towards Financial Statements

The Board of Directors duly recognized their obligations and responsibilities in their status as the directors of SET listed company, with regard to the compilation of financial statements for Plan B Media Public Company Limited and its subsidiary companies. Said financial statements were prepared in accordance with Thai Financial Reporting Standards (TFRS), based on the adoption of appropriate accounting policies on a consistent basis, accompanied by careful consideration and justifiable accounting estimates.

Furthermore, adequate significant information was disclosed per the notes to the financial statements, together with necessary clarification and analysis regarding the financial positions and performances by the company and its subsidiaries, so as to contribute to the interests of the shareholders and general investors. Moreover, said financial statements were duly audited and unconditionally verified by independent certified public accountants. The Board of Directors had exercised efforts to promote good governance practice, and to establish risk management system and internal control system in an efficient and effective manner. These practices were intended to ensure that the recording of accounting information was carried out in an accurate, complete, and sufficient manner, in order to safeguard the assets of the company and its subsidiaries, while also safeguarding against any significant fraud or abuse.

In the regard, The Board of Directors had appointed the Audit Committee whose members comprising independent directors had duly carried out audit work on the quality of the financial statements and the efficiency of internal control system. The opinions of The Audit Committee were displayed per the Audit Committee's report contained in the annual report 2022 (56-1 one Report) Accordingly,

The Board of Directors concluded that, the good corporate governance practice, the risk management system, as well as the internal control system already in place at the company, were well adequate and sufficient, reasonably providing sufficient confidence to all the concerned parties that, the financial statements of the company and its subsidiaries ending 31 December 2023 were prepared and presented in substantial context, in accordance with Thai Financial Standards and related regulation, in an accurate and reliable manner.

- Somchai Vanichsenee -
(Pol.Gen Somchai Vanichsenee)
Chairman

- Palin Lojanagosin -
(Mr. Palin Lojanagosin)
Chief Executive Officer

PART 3 Financial Statement

Plan B Media Public Company Limited
and its subsidiaries
Report and consolidated financial statements
31 December 2023

Independent Auditor's Report

To the Shareholders of Plan B Media Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Plan B Media Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Plan B Media Public Company Limited (the Company) for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Plan B Media Public Company Limited and its subsidiaries, and of Plan B Media Public Company Limited as at 31 December 2023, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to Note 12 to the consolidated financial statements. In April 2022, the Company invested in Aqua Ad Public Company Limited ("AA") and Boardway Media Company Limited ("BWM") which are engaged in out-of-home media business, through the acquisition of all shares of AA and BWM from Aqua Corporation Public Company Limited and existing shareholders of AA and BWM, at a total cost of investment Baht 2,806 million. The Company completed the measurement of fair value of the identifiable assets acquired and liabilities assumed at the acquisition date in March 2023. The Group restated the consolidated statement of financial position as at 31 December 2022, and the consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, presented herein as comparative information, to reflect fair value of the identifiable assets acquired and liabilities assumed of AA and BWM as from the acquisition date. My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current year. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

The key audit matters and how audit procedures respond to these matters are described below.

Revenue recognition from providing media advertising

The Group's service income from providing media advertising is the most significant account in the statement of comprehensive income which is derived numerous types of advertising media and covers many areas. Conditions in the agreements made with customers vary in terms of the sales promotions of media advertising, discounts and special discounts offered to boost service income from providing media advertising. As a result, the Group's recognition of service income from providing media advertising is complex. I have therefore paid special attention to the appropriateness of the amount and timing of revenue recognition.

I have examined the revenue recognition from providing media advertising of the Group as follows.

- Assessed and tested internal controls relevant to the revenue cycle of the Group by making inquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, with special consideration given to expanding the scope of the testing of the relevant internal controls.
- Examined documents supporting actual revenue recognition from providing media advertising transactions, near the end of the accounting period and after the period-end on a sampling basis.
- Reviewed credit notes that the Group issued after the period-end.
- Performed correlation analysis between revenue, trade receivables and cash, and examined supporting documents for cash receipt transactions occurred during the year on a sampling basis.

- Performed analytical procedures on disaggregated data to detect possible irregularities in revenue recognition from providing media advertising transactions throughout the period, particularly for accounting entries made through journal vouchers.

Business combination

As discussed in Note 12 to the consolidated financial statements, the Group invested in Aqua Ad Public Company Limited (“AA”) and Boardway Media Company Limited (“BWM”) which are engaged in out-of-home media business. The Group measured and recognised the fair value of the assets acquired and liabilities assumed and goodwill from the business combination by applying the acquisition method as at the date of acquisitions. I have focused on these business acquisitions since they are material to the financial statements as a whole, and management was required to exercise substantial judgment when appraising the fair value of the assets acquired and liabilities assumed including goodwill.

I have examined the recognition of the fair value of the assets acquired and liabilities assumed including goodwill from the acquisition of business by

- Reviewing the terms and conditions of the agreements and inquired with management as to the nature and objectives of the acquisitions in order to evaluate whether the acquisitions meet the definition of a business combination under Thai Financial Reporting Standard 3 Business combinations.
- Checking the value of the acquisitions to supporting documents and related payments to assess whether they reflected the fair value of the consideration transferred and did not include other acquisition-related costs.
- Assessing the fair value of assets acquired and liabilities assumed specified in the documentation of measurement under the acquisition method as prepared by the management, by considering the methods and significant assumptions used by the management in calculating the fair value of such assets and liabilities.
- Reviewing the components of the financial model, comparing significant assumptions with the entities historical information, and industry and related economic information such as interest rate and inflation rate, comparing discount rate with financial costs of the entities and of the industry, and evaluating the expertise, ability and integrity of the management
- Assessing the rationale of goodwill recognised from the business combinations by analysing the pricing models, and reviewing the disclosures related to the business combinations in notes to the consolidated financial statements.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine these matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Termphong Opanaphan

Certified Public Accountant (Thailand) No. 4501

EY Office Limited

Bangkok: 27 February 2024

Plan B Media Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022 (Restated)	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	1,095,766,500	543,995,374	680,129,501	260,224,002
Trade and other receivables	8	2,761,003,616	2,230,386,997	2,699,644,681	2,110,574,291
Prepaid expenses amortised within 1 year	9	324,374,437	375,852,244	261,377,093	190,089,222
Short-term loans to related parties	6	27,135,589	45,510,828	-	4,471,265
Inventories		5,117,171	1,014,726	-	-
Other current financial assets	10	-	216,661	-	-
Other current assets		115,271,047	160,229,432	79,985,610	99,713,754
Total current assets		4,328,668,360	3,357,206,262	3,721,136,885	2,665,072,534
Non-current assets					
Restricted bank deposit	11	8,450,000	8,648,000	-	-
Investments in subsidiaries	12	-	-	4,028,101,774	4,091,444,715
Investments in joint ventures	13	3,978,781	7,520,758	-	-
Investments in associates	14	141,970,377	150,518,058	-	-
Property, building and leasehold improvement and equipment	15	4,296,410,659	4,613,943,516	2,363,246,713	2,490,956,296
Right-of-use assets	16	4,737,202,122	4,542,753,796	2,351,257,941	2,585,014,009
Intangible assets	17	563,669,970	665,817,790	59,208,279	74,198,347
Goodwill	18	745,874,371	762,769,850	-	-
Deferred tax assets	31	321,679,338	339,784,771	194,821,290	210,669,021
Prepaid expenses amortised more than 1 year	9	50,372,609	37,870,553	45,036,694	29,174,390
Other non-current financial assets	10	838,800,000	712,980,000	838,800,000	712,980,000
Other non-current assets	19	207,660,097	262,152,139	37,438,887	124,573,590
Total non-current assets		11,916,068,324	12,104,759,231	9,917,911,578	10,319,010,368
Total assets		16,244,736,684	15,461,965,493	13,639,048,463	12,984,082,902

The accompanying notes are an integral part of the financial statements.



Mr.Palin Lojanagosin



Mr.Pinijsorn Luechaikajohnpan



Plan B Media Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022 (Restated)	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from bank	20	815,000,000	1,055,000,000	815,000,000	1,035,000,000
Trade and other payables	21	1,842,350,017	1,693,391,314	2,518,287,760	1,865,242,915
Current portion of long-term loan from financial institution	22	-	645,165	-	-
Current portion of lease liabilities	16	1,142,148,497	1,097,169,957	797,327,388	779,878,434
Income tax payables		55,573,277	51,779,477	26,569,705	20,382,116
Unearned income		157,261,051	327,701,310	55,404,408	284,681,549
Undue output tax		164,779,531	144,009,791	127,757,612	108,790,790
Other current liabilities		50,176,356	68,850,253	22,141,920	48,510,898
Total current liabilities		4,227,288,729	4,438,547,267	4,362,488,793	4,142,486,702
Non-current liabilities					
Lease liabilities - net of current portion	16	2,844,253,830	2,595,896,944	1,280,705,049	1,495,049,273
Provision for long-term employee benefits		39,305,801	18,860,245	25,108,951	10,885,507
Deferred tax liabilities	31	108,235,056	124,856,698	-	-
Other non-current liabilities		75,789,988	77,311,095	-	-
Total non-current liabilities		3,067,584,675	2,816,924,982	1,305,814,000	1,505,934,780
Total liabilities		7,294,873,404	7,255,472,249	5,668,302,793	5,648,421,482

The accompanying notes are an integral part of the financial statements.



Mr.Palin Lojanagosin



Mr.Pinijsorn Luechaikajohnpan



Plan B Media Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022 (Restated)	2023	2022
Shareholders' equity					
Share capital	23, 24				
Registered					
4,432,476,269 ordinary shares of Baht 0.10 each		443,247,627	443,247,627	443,247,627	443,247,627
Issued and fully paid					
4,289,565,212 ordinary shares of Baht 0.10 each (2022: 4,279,343,768 ordinary shares of Baht 0.10 each)		428,956,521	427,934,377	428,956,521	427,934,377
Share premium	23, 24	6,725,818,948	6,645,069,540	6,725,818,948	6,645,069,540
Capital reserve for share-based payment transactions		29,220,274	29,220,274	29,220,274	29,220,274
Deficit from changes in the ownership interests in subsidiaries	2.2	(5,464,840)	(5,464,840)	-	-
Retained earnings					
Appropriated - statutory reserve	25	44,324,763	44,324,763	44,324,763	44,324,763
Unappropriated		2,062,296,213	1,473,900,545	1,334,100,737	881,444,039
Other components of shareholders' equity		(613,436,974)	(710,410,781)	(591,675,573)	(692,331,573)
Equity attributable to owners of the Company		8,671,714,905	7,904,573,878	7,970,745,670	7,335,661,420
Non-controlling interests of the subsidiaries		278,148,375	301,919,366	-	-
Total shareholders' equity		8,949,863,280	8,206,493,244	7,970,745,670	7,335,661,420
Total liabilities and shareholders' equity		16,244,736,684	15,461,965,493	13,639,048,463	12,984,082,902

The accompanying notes are an integral part of the financial statements.

Mr.Palin Lojanagosin

Directors



Mr.Pinijsorn Luechaikajornitani

Plan B Media Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022 (Restated)	2023	2022
Profit or loss:					
Revenues					
Sales and service income	26	8,364,926,181	6,589,991,743	6,776,581,155	5,281,419,851
Dividend income	12	-	-	168,345,668	48,499,984
Other income		80,964,891	92,638,807	44,561,870	52,159,438
Gain on derivatives		-	23,531,453	-	23,531,453
Total revenues		8,445,891,072	6,706,162,003	6,989,488,693	5,405,610,726
Expenses					
Cost of sales and services		5,860,643,643	4,784,814,596	5,010,145,163	3,964,439,068
Selling, distribution and servicing expenses		466,308,295	303,078,488	399,630,659	259,572,219
Administrative expenses		648,687,202	518,553,932	396,975,658	294,348,383
Impairment loss on investments	12	-	-	63,342,941	68,621,520
Impairment loss on goodwill	18	15,000,000	-	-	-
Total expenses		6,990,639,140	5,606,447,016	5,870,094,421	4,586,981,190
Operating profit		1,455,251,932	1,099,714,987	1,119,394,272	818,629,536
Share of loss from investments in joint ventures	13	(3,541,977)	(8,454,405)	-	-
Share of loss from investments in associates	14	(1,495,379)	(5,004,903)	-	-
Finance cost	27	(256,291,692)	(181,333,467)	(165,405,919)	(117,604,382)
Profit before income tax expenses		1,193,922,884	904,922,212	953,988,353	701,025,154
Income tax expenses	31	(246,616,539)	(209,381,216)	(178,480,658)	(162,305,885)
Profit for the year		947,306,345	695,540,996	775,507,695	538,719,269
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		(6,921,864)	(22,788,789)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Profit (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		100,656,000	(147,948,386)	100,656,000	(147,948,386)
Actuarial gain (loss) - net of income tax		(1,994,067)	7,826,038	(1,994,067)	-
Other comprehensive income for the year		91,740,069	(162,911,137)	98,661,933	(147,948,386)
Total comprehensive income for the year		1,039,046,414	532,629,859	874,169,628	390,770,883

The accompanying notes are an integral part of the financial statements.



Mr. Palin Lojanagosin




Mr. Pinijsorn Luechaikajohnpan

Plan B Media Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022 (Restated)	2023	2022
Profit attributable to:					
Equity holders of the Company		911,246,665	685,873,687	775,507,695	538,719,269
Non-controlling interests of the subsidiaries		36,059,680	9,667,309		
		<u>947,306,345</u>	<u>695,540,996</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		1,006,226,405	534,451,493	874,169,628	390,770,883
Non-controlling interests of the subsidiaries		32,820,009	(1,821,634)		
		<u>1,039,046,414</u>	<u>532,629,859</u>		
Earnings per share					
32					
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.2128</u>	<u>0.1614</u>	<u>0.1811</u>	<u>0.1267</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>0.2123</u>	<u>0.1614</u>	<u>0.1807</u>	<u>0.1267</u>

The accompanying notes are an integral part of the financial statements.



Mr. Palin Lojanagosin



Mr. Pinijsorn Luechaikajohnpan

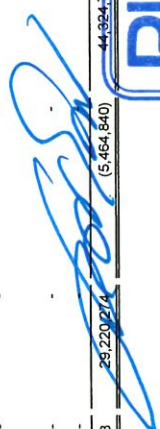


Plan B Media Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements										
	Equity attributable to owners of the Company										
	Other components of equity										
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment	Deficit from changes in the ownership interests in subsidiaries	Retained earnings		Exchange differences on translation of financial statements in foreign currency	Deficit on changes in value of investment in equity instrument	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries
Appropriated					Unappropriated	on translation of financial statements in foreign currency					
Balance as at 1 January 2022	419,317,354	6,031,453,231	29,220,274	(560,934)	43,484,763	1,068,146,079	(6,687,558)	(531,598,252)	7,052,775,057	307,424,378	7,360,199,436
Profit for the year - as restated	-	-	-	-	665,873,687	-	-	-	665,873,687	9,667,309	695,540,996
Other comprehensive income for the year - as restated	-	-	-	-	7,917,842	(11,391,650)	(147,948,386)	(147,948,386)	(151,422,194)	(11,488,943)	(162,911,137)
Total comprehensive income for the year - as restated	-	-	-	-	693,791,529	(11,391,650)	(147,948,386)	(147,948,386)	(151,422,194)	(1,821,634)	532,629,859
Issuances of ordinary shares (Note 23, 24)	8,617,023	613,616,309	-	-	-	-	-	-	622,233,332	-	622,233,332
Transferred to statutory reserve (Note 25)	-	-	-	-	840,000	(840,000)	-	-	-	-	-
Dividend paid (Note 35)	-	-	-	-	(299,981,998)	-	-	-	(299,981,998)	-	(299,981,998)
Acquisition of non-controlling interest of a subsidiary	-	-	-	590,636	-	-	-	-	590,636	(1,170,636)	(580,000)
Change in non-controlling interests of the subsidiaries from selling of investment in subsidiaries	-	-	-	(5,494,642)	-	-	-	-	(5,494,642)	5,494,642	-
Non-controlling interest increased from selling of investment in subsidiary	-	-	-	-	-	-	-	-	-	3,000,000	3,000,000
Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	-	(11,007,385)	(11,007,385)
Gain on disposal of equity instrument	-	-	-	-	12,784,935	-	-	(12,784,935)	-	-	-
Balance as at 31 December 2022 - as restated	427,934,377	6,645,069,540	29,220,274	(5,464,840)	44,324,763	1,473,900,545	(18,079,208)	(692,331,573)	7,904,573,878	301,919,366	8,206,493,244
Balance as at 1 January 2023 - as previously reported	427,934,377	6,645,069,540	29,220,274	(5,464,840)	44,324,763	1,491,200,891	(18,079,208)	(692,331,573)	7,921,874,224	301,919,366	8,223,793,590
Adjustment of the fair value of the identifiable assets acquired and liabilities assumed as a result of the acquisition of subsidiaries (Note 12)	-	-	-	-	-	(17,300,346)	-	-	(17,300,346)	-	(17,300,346)
Balance as at 1 January 2023 - as restated	427,934,377	6,645,069,540	29,220,274	(5,464,840)	44,324,763	1,473,900,545	(18,079,208)	(692,331,573)	7,904,573,878	301,919,366	8,206,493,244
Profit for the year	-	-	-	-	911,246,665	-	(3,682,193)	100,656,000	911,246,665	36,059,680	947,306,345
Other comprehensive income for the year	-	-	-	-	(1,994,067)	909,252,598	(3,682,193)	100,656,000	94,979,740	(3,239,671)	91,740,069
Total comprehensive income for the year	-	-	-	-	-	909,252,598	(3,682,193)	100,656,000	94,979,740	32,820,009	1,039,046,414
Issuances of ordinary shares (Note 24)	1,022,144	80,749,408	-	-	-	-	-	-	81,771,552	-	81,771,552
Dividend paid (Note 35)	-	-	-	-	(320,856,930)	-	-	-	(320,856,930)	-	(320,856,930)
Non-controlling interest of the decreased in share capital of subsidiary (Note 2.2)	-	-	-	-	-	-	-	-	-	(14,100,000)	(14,100,000)
Dividends paid to non-controlling interests in subsidiaries	-	-	-	-	-	-	-	-	-	(43,675,480)	(43,675,480)
Non-controlling interest of subsidiary increased from new subsidiaries (Note 2.2)	-	-	-	-	-	-	-	-	-	4,250,000	4,250,000
Disposal/liquidation of investment in subsidiaries	-	-	-	-	-	-	-	-	-	(3,065,520)	(3,065,520)
Balance as at 31 December 2023	429,956,521	6,725,819,948	29,220,274	(5,464,840)	44,324,763	2,062,266,243	(21,761,401)	(591,675,573)	8,671,714,905	278,148,375	8,949,863,280

The accompanying notes are an integral part of the financial statements.



Mr. Palin Lojanagosin



Mr. Pinijorn Luechaikajohnpan

Plan B Media Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements										
	Equity attributable to owners of the Company					Other components of equity					
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment	Deficit from changes in the ownership interests in subsidiaries	Retained earnings	Exchange differences on translation of financial statements in foreign currency	Deficit on changes in value of investment in equity instrument	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2022	419,317,354	6,031,453,231	29,220,274	(560,634)	43,484,763	1,068,146,079	(6,687,558)	(531,598,252)	7,052,775,057	307,424,379	7,360,199,436
Profit for the year - as restated	-	-	-	-	685,873,687	-	-	-	685,873,687	9,667,309	695,540,996
Other comprehensive income for the year - as restated	-	-	-	-	7,917,842	(11,391,650)	(147,948,386)	(159,340,036)	(151,422,194)	(11,488,943)	(162,911,137)
Total comprehensive income for the year - as restated	-	-	-	-	693,791,529	(11,391,650)	(147,948,386)	(159,340,036)	534,451,493	(1,821,634)	532,629,859
Issuances of ordinary shares (Note 23, 24)	8,617,023	613,616,309	-	-	-	-	-	-	622,233,332	-	622,233,332
Transferred to statutory reserve (Note 25)	-	-	-	-	840,000	(840,000)	-	-	-	-	-
Dividend paid (Note 35)	-	-	-	-	(299,981,998)	-	-	-	(299,981,998)	-	(299,981,998)
Acquisition of non-controlling interest of a subsidiary	-	-	-	590,636	-	-	-	-	590,636	(1,170,636)	(580,000)
Change in non-controlling interests of the subsidiaries from selling of investment in subsidiaries	-	-	-	(5,494,642)	-	-	-	-	(5,494,642)	5,494,642	-
Non-controlling interest increased from selling of investment in subsidiary	-	-	-	-	-	-	-	-	-	3,000,000	3,000,000
Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	-	(11,007,385)	(11,007,385)
Gain on disposal of equity instrument	-	-	-	-	12,784,935	-	-	(12,784,935)	-	-	-
Balance as at 31 December 2022 - as restated	427,934,377	6,645,069,540	29,220,274	(5,464,840)	44,324,763	1,473,900,545	(18,079,208)	(692,331,573)	7,904,573,878	301,919,366	8,206,493,244
Balance as at 1 January 2023 - as previously reported	427,934,377	6,645,069,540	29,220,274	(5,464,840)	44,324,763	1,491,200,891	(18,079,208)	(692,331,573)	7,921,874,224	301,919,366	8,223,793,590
Adjustment of the fair value of the identifiable assets acquired and liabilities assumed as a result of the acquisition of subsidiaries (Note 12)	-	-	-	-	(17,300,346)	-	-	-	(17,300,346)	-	(17,300,346)
Balance as at 1 January 2023 - as restated	427,934,377	6,645,069,540	29,220,274	(5,464,840)	44,324,763	1,473,900,545	(18,079,208)	(692,331,573)	7,904,573,878	301,919,366	8,206,493,244
Profit for the year	-	-	-	-	911,246,665	-	(3,682,193)	-	911,246,665	36,059,680	947,306,345
Other comprehensive income for the year	-	-	-	-	(1,994,067)	-	-	-	(1,994,067)	(3,239,671)	(5,233,738)
Total comprehensive income for the year	-	-	-	-	909,252,598	(3,682,193)	-	-	905,570,405	32,820,009	938,390,414
Issuances of ordinary shares (Note 24)	1,022,144	80,749,408	-	-	-	-	-	-	81,771,552	-	81,771,552
Dividend paid (Note 35)	-	-	-	-	(320,856,930)	-	-	-	(320,856,930)	-	(320,856,930)
Non-controlling interest of the decreased in share capital of subsidiary (Note 2.2)	-	-	-	-	-	-	-	-	-	(14,100,000)	(14,100,000)
Dividends paid to non-controlling interests in subsidiaries	-	-	-	-	-	-	-	-	-	(43,675,480)	(43,675,480)
Non-controlling interest of subsidiary increased from new subsidiaries (Note 2.2)	-	-	-	-	-	-	-	-	4,250,000	4,250,000	4,250,000
Disposal/liquidation of investment in subsidiaries	-	-	-	-	-	-	-	-	(3,065,520)	(3,065,520)	(3,065,520)
Balance as at 31 December 2023	428,956,521	6,725,818,948	29,220,274	(5,464,840)	44,324,763	2,062,296,213	(21,761,401)	(691,675,573)	8,671,714,905	278,148,375	8,949,863,280

The accompanying notes are an integral part of the financial statements.


 Mr. Palin Lojanagosin

 PLAN B MEDIA PUBLIC COMPANY LIMITED
 บริษัท แพลน บี มีเดีย จำกัด (มหาชน)

Plan B Media Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022 (Restated)	2023	2022
Cash flows from operating activities				
Profit before tax	1,193,922,884	904,922,212	953,988,353	701,025,154
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	2,390,435,683	2,428,938,077	1,463,598,651	1,659,092,930
Reduction in leases payments	-	(50,991,770)	-	(41,170,205)
Loss on cancellation of lease liabilities and write-off right-of-use assets	5,771,522	14,158,875	44,233,138	1,089,560
Gain on derivatives	-	(21,409,053)	-	(23,531,453)
Allowance for expected credit losses	10,731,999	20,052,103	13,797,233	2,899,984
Allowance for diminution in value of inventories (reversal)	210,399	(395,490)	-	-
Gain on disposal of asset	(1,011,384)	(6,330,297)	(1,094,618)	(3,828,357)
Loss on write-off of equipment	11,555,342	3,162,650	7,641,716	2,800,231
Impairment loss on investments	-	-	63,342,941	68,621,520
Impairment loss on assets	-	231,281	-	-
Impairment loss on goodwill	15,000,000	-	-	-
Provision for long-term employee benefits	17,952,972	3,792,154	11,730,860	1,444,207
Gain on sale/liquidate of subsidiaries	(428,604)	-	-	-
Gain on sale of investment in associates	-	(2,149,312)	-	-
Gain on capital reduction in associate	-	(15,541)	-	-
Gain on sale of investment in joint venture	(6,000,000)	-	-	-
Share of loss from investments in joint ventures	3,541,977	8,454,405	-	-
Share of loss from investments in associates	1,495,379	5,004,903	-	-
Dividend income	-	-	(168,345,668)	(48,499,984)
Finance income	(5,338,472)	(2,840,483)	(4,911,194)	(1,368,631)
Finance cost	256,184,938	181,333,467	165,405,919	117,604,382
Profit from operating activities before changes in operating assets and liabilities	3,894,024,635	3,485,918,181	2,549,387,331	2,436,179,338
Operating assets (increase) decrease				
Trade and other receivables	(559,047,658)	(705,389,668)	(591,028,671)	(478,818,195)
Inventories	(4,312,844)	2,733,152	-	-
Other current assets	111,302,224	115,490,850	(73,522,298)	85,062,908
Other non-current assets	(41,056,458)	16,863,590	(7,240,429)	(96,935)
Operating liabilities increase (decrease)				
Trade and other payables	236,527,513	138,104,561	699,122,704	122,336,345
Unearned income	(171,852,108)	65,452,676	(229,277,141)	82,129,827
Other current liabilities	4,796,254	59,564,899	(7,415,395)	44,555,967
Other non-current liabilities	-	8,016,025	-	-
Cash from operating activities	3,470,381,558	3,186,754,266	2,340,026,101	2,291,349,255
Cash paid for interest expenses	(235,392,243)	(181,260,452)	(143,443,348)	(117,604,382)
Cash paid for income tax expenses	(300,223,390)	(224,199,227)	(181,097,583)	(139,779,816)
Cash received from tax refund	85,143,343	74,824,500	78,512,828	60,189,648
Cash paid for long-term employee benefits	-	(519,000)	-	-
Net cash flows from operating activities	3,019,909,268	2,855,600,087	2,093,997,998	2,094,154,705

The accompanying notes are an integral part of the financial statements.



Mr.Palin Lojanagosin

Mr.Pinijsorn Luechaikajohnpan

Plan B Media Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
		(Restated)		
Cash flows from investing activities				
Decrease (increase) in short-term loans to related parties	10,506,209	8,687,927	4,471,265	(4,471,265)
Cash received from disposal in equity instrument	-	216,366,443	-	216,366,443
Cash paid for investment in equity instrument	-	(16,123,989)	-	(16,123,989)
Cash paid for investments in subsidiaries	(20,005,895)	(3,206,691,089)	(8,722,991)	(3,209,571,936)
Cash paid for capital reduction to non-controlling interest of the subsidiary	(14,100,000)	-	-	-
Net cash decreased from disposal of investment in a subsidiary	(2,641,622)	-	-	-
Cash paid for investments in associates	-	(41,782,000)	-	-
Cash received from disposal of investment in joint venture	2,600,000	-	-	-
Cash paid for acquisition of equipment	(458,777,312)	(258,379,582)	(352,299,394)	(146,870,003)
Cash paid for payable for purchase of equipment	(196,449,858)	(340,933,696)	(184,040,572)	(324,588,461)
Cash paid for acquisition of intangible assets	(14,329,755)	(33,388,394)	(4,014,213)	(8,466,653)
Cash paid for acquisition of right-of-use assets	(17,661,308)	(383,047,845)	(1,633,059)	(313,851,398)
Cash received from disposal of equipment	23,812,151	31,034,119	23,827,918	22,453,655
Cash received from disposal of derivatives	-	97,167,875	-	97,167,875
Interest income	4,933,977	2,423,985	4,872,775	1,351,953
Dividend received from subsidiaries	-	-	168,345,668	48,499,984
Dividend received from associate	497,860	-	-	-
Cash paid for acquisition of non-controlling interests of the subsidiaries	-	(580,000)	-	-
Cash received from capital reduction of associate	-	19,500,000	-	19,500,000
Cash received from disposal investment in a subsidiary	-	3,000,000	-	-
Cash received from disposal investment in associate	-	5,800,000	-	-
Decrease (increase) in other current financial assets	216,661	(16,661)	-	-
Net cash flows used in investing activities	(681,398,892)	(3,896,962,907)	(349,192,603)	(3,618,603,795)
Cash flows from financing activities				
Decrease (increase) in restricted bank deposits	198,000	(5,000,000)	-	-
Decrease in short-term loan from related party	(3,900,170)	-	-	-
Increase (decrease) in short-term loans from bank	(240,000,000)	90,000,000	(220,000,000)	70,000,000
Cash paid for long-term loans from financial institutions	(645,165)	(59,015,405)	-	-
Cash paid for lease liabilities	(1,277,834,125)	(1,014,969,058)	(886,689,450)	(654,973,483)
Cash received from increased in share capital	81,771,552	622,233,333	81,771,552	622,233,333
Cash received for share capital from non-controlling interest of subsidiary	4,250,000	-	-	-
Dividend paid	(299,981,998)	-	(299,981,998)	-
Dividend paid to non-controlling interests of the subsidiaries	(43,675,480)	(11,007,385)	-	-
Net cash flows from (used in) financing activities	(1,779,817,386)	(377,758,515)	(1,324,899,896)	37,259,850
Decrease in translation adjustments	(6,921,864)	(22,788,789)	-	-
Net increase (decrease) in cash and cash equivalents	551,771,126	(1,441,910,124)	419,905,499	(1,487,189,240)
Cash and cash equivalents at beginning of year	543,995,374	1,985,905,498	260,224,002	1,747,413,242
Cash and cash equivalents at end of year	1,095,766,500	543,995,374	680,129,501	260,224,002

The accompanying notes are an integral part of the financial statements.



Mr.Palin Lojanagosin

Mr.Pinijsorn Luechaikajohnpan

Plan B Media Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u> (Restated)	<u>2023</u>	<u>2022</u>
Supplementary cash flow information				
Non-cash transactions				
Purchases of equipment for which no cash has been paid	129,062,593	196,449,858	125,810,772	184,040,572
Purchases of intangible assets for which no cash has been paid	-	22,429,907	-	-
Disposals of equipment for which no cash has been received	-	-	11,800,533	75,500,000
Increase (decrease) in share subscription payable	(20,005,895)	160,736,061	(8,722,991)	160,736,061
Increase in right-of-use assets from the new contracts	1,454,583,338	805,620,653	675,807,111	677,025,308
Decrease in advance received	-	162,000,000	-	162,000,000
Increase in dividend payable	320,856,930	299,981,998	320,856,930	299,981,998

The accompanying notes are an integral part of the financial statements.


Mr.Palin Lojanagosin




Mr.Pinijsorn Luechaikajohnpan

Plan B Media Public Company Limited and its subsidiaries
Notes to consolidated financial statements
For the year ended 31 December 2023

1. General information

Plan B Media Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company and its subsidiaries (collectively “the Group”) are principally engaged in providing advertising media production, advertising space and airtime rental services. The registered office of the Company is at 1700, Plan B Tower, New Petchburi Road, Makkasan, Ratchathewi, Bangkok. (2022: 298/64-65, Pitsanulok Road, Si Yak Mahanak, Dusit, Bangkok).

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) These consolidated financial statements include the financial statements of Plan B Media Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collective as “the Group”):

Company's name	Nature of business	Incorporation	Percentage of shareholding	
			2023	2022
			%	%
<u>Subsidiaries directly held by the Company</u>				
Verisign Company Limited	Advertising media production and advertising space rental	Thailand	100	100
Ads Cuisine Company Limited	Advertising media production and advertising space rental	Thailand	100	100
Master Standard Display Company Limited	Advertising media production and advertising space rental	Thailand	100	100
SRPB Media Company Limited (The Company has control)	Digital advertising agency	Thailand	45	45




Mr.Palin Lojanagosin

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Company's name	Nature of business	Incorporation	Percentage of shareholding	
			2023	2022
			%	%
Plan B CS Company Limited	Provide digital out of home advertising	Thailand	80	80
Multi Sign Company Limited	Advertising media production and advertising space rental	Thailand	100	100
Co-Mass Company Limited	Advertising media production and advertising space rental	Thailand	100	100
Aqua Ad Public Company Limited	Provide out of home advertising	Thailand	100	100
Boardway Media Company Limited	Provide out of home advertising	Thailand	100	100
<u>Subsidiaries held by Master Standard Display Company Limited ("MSD")</u>				
Triple Play Company Limited (Another 50% held by Independent Artist Management Company Limited)	Produce shows and contents for broadcasting	Thailand	50	50
Mercy Plus Company Limited	Advertising media production	Thailand	100	100
The One Plus Company Limited	Advertising media design and production and advertising agency	Thailand	100	100
Maxview Media Group Company Limited	Advertising media production	Thailand	85	85
Tuna Advertising Company Limited	Provide advertising media in several airports	Thailand	100	100
Plan B Eleven Company Limited	Official Agency in order to sell and administrate the benefit obtained by related parties	Thailand	100	100
Bright Sky Media Company Limited (MSD has control)	Provide advertising media in several airports	Thailand	50	50
Plan B (Malaysia) Sdn.Bhd.	Provide advertising media	Malaysia	-	90
Panyathip Plan B Media Laos Company Limited (MSD has control)	Provide advertising media	Lao PDR	50	50
W.P.S. Media Company Limited	Provide advertising media in airport	Thailand	100	100
Independent Artist Management Company Limited (MSD has control)	Provide the management and development of artists	Thailand	35	35
Sign Work Media Company Limited (MSD has control)	Provide advertising media in several airports	Thailand	50	50
Digital Factory Company Limited (MSD has control)	Provide online advertising media	Thailand	-	50




PLAN B MEDIA PUBLIC COMPANY LIMITED
บริษัท แพลน บี มีเดีย จำกัด (มหาชน)

Mr.Palin Lojanagosin

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Company's name	Nature of business	Incorporation	Percentage of shareholding	
			2023	2022
			%	%
Splash Media Public Company Limited	Provide advertising space and advertising media production	Thailand	70	70
Stark Multimedia Company Limited	Provide digital out of home advertising media	Thailand	100	100
Plan B OOH Pte. Ltd. (formerly known as "BL Falcon Pte. Ltd.") (MSD has control)	Provide digital out of home advertising	Singapore	100	30
<u>Subsidiaries held by Independent Artist Management Company Limited ("IAM")</u>				
Platform Makkasan Company Limited	Provide the management and development of artists	Thailand	100	100
Dreamers Society Management Company Limited	Provide the management and development of artists	Thailand	60	60
The Ska Talent Management Company Limited (iAM has control)	Provide the management and development of artist	Thailand	-	50
<u>Subsidiary held by Splash Media Public Company Limited</u>				
Splash Estate Company Limited	Production and provide the rental of billboard	Thailand	100	100
<u>Subsidiary held by Plan B Eleven Company Limited ("PB11")</u>				
Global Sport Ventures Company Limited (PB11 has control)	Holding investments in boxing business	Thailand	40	40
<u>Subsidiary held by Aqua Ad Public Company Limited</u>				
M.I.S Media Company Limited	Provide out of home advertising	Thailand	100	100
<u>Subsidiary held by Boardway Media Company Limited</u>				
S.Thana Media Company Limited	Provide out of home advertising	Thailand	100	100
<u>Subsidiary held by Dreamers Society Management Company Limited</u>				
Joy Boy Office Company Limited	Provide the management and development of artist	Thailand	65	-
<u>Subsidiary held by Triple Play Company Limited</u>				
Another Dot Company Limited	Provide online service influencer platform	Thailand	66.67	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.




Mr. Palin Lojanagosin

Mr. Binilorn Luechaikajohnpan

d) During the year 2023, there were changes in the composition of the Group as follow:

New subsidiaries

Investor	Subsidiary	Nature of business	Percentage of shareholding (%)	Description	Amount (Thousand Baht)
Dreamers Society Management Company Limited	Joy Boy Office Company Limited	Provide the management and development of artist	65	Invested in 325,000 common shares with a par value of Baht 10 per share, and already registered new subsidiary to the Department of Business Development.	3,250
Triple Play Company Limited	Another Dot Company Limited	Provide online service influencer platform	66.67	Invested in 80,000 common shares with a par value of Baht 100 per share, and already registered new subsidiary to the Department of Business Development.	8,000

The change of investment in associate to subsidiary

Investor	Associate	Nature of business	Percentage of shareholding		Description	Amount (Thousand Baht)
			Old (%)	New (%)		
Master Standard Display Company Limited	Plan B OOH Pte. Ltd. (formerly known as "BL Falcon Pte. Ltd.") ("Plan B OOH")	Provide digital out of home advertising	30	100	Additional investing in 2,100,000 ordinary shares with a value of SGD 0.23 per share from the existing shareholders. On 9 November 2023, Plan B OOH increased its registered the share capital by issuing 400,000 shares with a par value of SGD 1 per share. Subsequently, on 10 January 2024, Plan B OOH further increased its registered capital by issuing an additional 700,000 common shares with a par value of SGD 1 per share. The increase of share capital has no effect to the percentage of shareholding.	12,192



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Reduction of capital by subsidiaries

Subsidiary	Nature of business	Percentage of shareholding (%)	Description	Amount (Thousand Baht)
Splash Estate Company Limited ("Splash Estate")	Production and provide the rental of billboard	100	Reduction of share capital from Baht 71 million to Baht 51 million, by cancelling 0.2 million common shares with a par value of Baht 100 per share. Splash Estate registered the decrease in the share capital with Ministry of Commerce on 31 May 2023. The decrease of share capital has no effect to the percentage of shareholding.	20,000
Splash Media Public Company Limited ("Splash Media")	Provide advertising space and advertising media production	70	Reduction of share capital from Baht 118.5 million to Baht 71.5 million, by cancelling 47 million common shares with a par value of Baht 1 per share. Splash Media registered the decrease in the share capital with Ministry of Commerce on 16 June 2023. The decrease of share capital has no effect to the percentage of shareholding.	47,000

Disposal of investment in subsidiary

Investor	Associate	Nature of business	Percentage of shareholding (%)	Description	Amount (Thousand Baht)
Master Standard Display Company Limited ("MSD")	Digital Factory Company Limited ("DGF")	Provide online advertising media	50	Sold 100,000 common shares equal to 50% of the issued and paid-up capital of DGF with a price of Baht 50 per share. The shares are transferred on 20 November 2023 (selling date).	5,000

The Group has excluded the financial statements of Digital Factory Company Limited from the consolidated financial statements on the selling date and onwards.



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Liquidation of subsidiaries

Investor	Subsidiary	Nature of business	Percentage of shareholding (%)	Description	Amount (Thousand Baht)
Independent Artist Management Company Limited	The Ska Talent Management Company Limited ("The Ska")	Provide the management and development of artist	50	The Ska registered liquidation with Ministry of Commerce on 3 February 2023.	2,500
Master Standard Display Company Limited	Plan B (Malaysia) Sdn.Bhd. ("MSD")	Provide advertising media	90	Plan B Malaysia registered liquidation with Company Commission of Malaysia (SSM) on 11 October 2023.	1

The Group has excluded the financial statements of The Ska Talent Management Company Limited and Plan B (Malaysia) Sdn.Bhd. from the consolidated financial statements on the liquidation date and onwards.



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- e) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- f) The assets and liabilities in the financial statements of overseas subsidiaries are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- g) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- h) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 Independent Artist Management Company Limited ("iAM) has joint arrangements which assessed as joint operation with other joint operators. iAM recognises its shares of assets, liabilities, revenue and expenses of the joint operation, in proportion to its interest, to the consolidated financial statements, the details of such joint arrangements as follows:

Name of entity	Nature of Business	Country of incorporation	Interest in joint operations	
			2023	2022
			%	%
Joint Venture Tom Oh Ple Film	Film production	Thailand	33.33	33.33

2.4 Separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements





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3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Revenue from sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received on receivable, excluding value added tax, of goods supplied after deducting discounts.

Rendering of services

- a) Advertising revenues, advertising space rental revenues and airtime rental revenues are recognised at a point in time upon completion of the service
- b) Revenues from right management is recognised over time based on the straight-line method.
- c) Artist management income, revenues from event advisor and organiser are recognised at a point in time upon completion of the service and over time based on the straight-line method under the terms of the agreements.
- d) Revenues from production of motion pictures, series and contents are recognized at a point in the upon completion of the service and over time based on the straight-line method under the terms of the agreements.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Accrued income" in the statement of financial position. The amounts recognised as contract assets are reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.


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The obligation to transfer goods or services to a customer for which the Group have received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Unearned income" in the statement of financial position. Contract liabilities are recognised as revenue when the Group perform under the contract.

Interest income

Interest income is calculated using the effective interest method recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividend income

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined by FIFO method.

4.4 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.5 Property, building and leasehold improvement and equipment/Depreciation

Building and leasehold improvement and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and leasehold improvement and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:


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Building and leasehold improvement	5 - 20 years
Furniture and office equipment	5 years
Motor vehicles	5 years
Advertising equipment and related equipment	5 - 10 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation

The Group derecognised an item of property, building and leasehold improvement and equipment upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Intangible assets

The Group initially recognises the intangible assets acquired through business combination at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and allowance for impairment loss (if any).

The Group amortises the intangible assets with finite lives on a straight-line basis over the economic useful life and tests for impairment whenever there is an indication that the intangible asset may be impaired. The Group reviews the amortisation period and the amortisation method of such intangible assets at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	5 - 10 years
Licences	6 - 8 years
Copyright	7 years
Other intangible assets	3, 15 years

4.7 Goodwill

The Group initially records goodwill at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

The Group presents the goodwill at cost less accumulated impairment losses (if any). Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.



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For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, The Group will recognise impairment loss in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs or the revalued amount, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Advertising space	1 - 30	years
Motor vehicles	5	years
Leasehold right	2 - 30	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.





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Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.9 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the operations of the Group.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.



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4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment right-of-use asset, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

The group will recognise an impairment loss in profit or loss.

4.12 Employee benefits

Short-term employee benefits

The Group recognise salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plan and other long-term employee benefit plan

The Group have obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefits plans. The Group treat these severance payment obligations as a defined benefit plan.

The Group determine the obligation under the defined benefit plan and other long-term employee benefit plan is by using the projected unit credit method which perform by a professionally qualified independent actuary based on actuarial techniques.


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Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Actuarial gain and losses arising from other long-term benefits are recognised immediately in profit or loss.

4.13 Share-based payment

Transfer of the Company's equity instruments by its shareholders to parties (including employees) that have supplied goods or services to the Company are treated as share-based payment transactions, unless the transfer is clearly for a purpose other than payment for goods or services supplied to the Company.

The Company records the excess of the fair value at transfer date over the transfer price of equity instrument as an expense in profit or loss, and as the capital surplus on share-based payment in the statement of changes in shareholders' equity.

4.14 Provisions

Provisions are recognised when the Group have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.


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At each reporting date, the Group review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.


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Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net change in fair value recognised in profit or loss. These financial assets include derivatives, security investments held for trading equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest. Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.


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Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

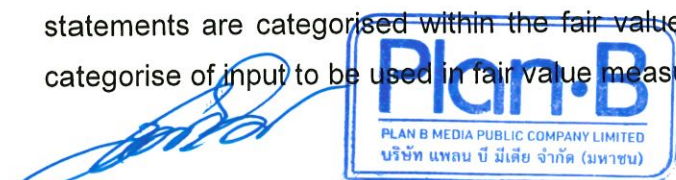
Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:



- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates is as follow:

Consolidation of subsidiaries that the Group holds less than half or half of shares

The management of the Group determined that the Group has control over the following subsidiaries, even though the Group holds shares and voting rights that is less than half or half of shares and voting rights.

Company's name	Percentage of shareholding	
	<u>2023</u>	<u>2022</u>
	%	%
<u>Subsidiary directly held by the Company</u>		
SRPB Media Company Limited	45	45
<u>Subsidiaries held by Master Standard Display Company Limited</u>		
Bright Sky Media Company Limited	50	50
Panyathip Plan B Media Laos Company Limited	50	50
Independent Artist Management Company Limited	35	35
Sign Work Media Company Limited	50	50
Digital Factory Company Limited	-	50
<u>Subsidiary held by Independent Artist Management Company Limited</u>		
The Ska Talent Management Company Limited	-	50
<u>Subsidiary held by Plan B Eleven Company Limited</u>		
Global Sport Ventures Company Limited	40	40


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This is because the Group is a major shareholder and has the ability to direct the significant activities of those companies. As a result, those companies are deemed to be the subsidiaries of the Group and has to be included in the consolidated financial statements from the date on which the Group assumed control.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for group's of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also be representative of whether a customer will actually default in the future.

Leasehold improvement and equipment/Depreciation

In determining depreciation of leasehold improvement and equipment, the management is required to make estimates of the useful lives and residual values of the leasehold improvement and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review leasehold improvement and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.



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Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiaries and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Advertising revenues	-	-	129.1	108.6	Contract price
Event organiser revenues	-	-	1.7	6.1	Mutually agreed price
Dividend income	-	-	168.3	48.5	As declared
Sales of fixed assets	-	-	22.9	77.2	Mutually agreed price
Advertising space rental expenses	-	-	2,117.3	1,492.7	Contract price
Event organiser expenses	-	-	61.8	111.7	Mutually agreed price
Service expenses	-	-	19.9	34.4	Contract price and mutually agreed price


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(Unit: Million Baht)

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
Transactions with related persons or parties					
Advertising revenues	400.8	392.1	400.8	392.1	Contract price
Event organiser revenues	19.5	-	-	-	Mutually agreed price
Advertising space rental expenses	414.5	362.2	414.5	362.2	Contract price
Space rental expenses	55.2	19.2	39.4	7.8	Contract price
Royalty expenses	47.9	43.6	-	-	Contract price
Production expenses	5.0	17.4	-	1.9	Mutually agreed price
Event organiser expenses	54.4	67.9	-	-	Mutually agreed price
Service expenses	-	5.2	-	5.2	Contract price and mutually agreed price
Purchase of fixed assets	88.8	-	88.8	-	Mutually agreed price

As at 31 December 2023 and 2022 the balances of the accounts between the Company, its subsidiaries and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Deposits - related parties</u>				
Subsidiary	-	-	2,127	2,127
Related companies (related by common shareholders and/or directors)	5,224	12,346	3,387	10,956
Total rental guarantee - related parties	<u>5,224</u>	<u>12,346</u>	<u>5,514</u>	<u>13,083</u>
<u>Trade and other receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	491,740	309,274
Associates	5,136	4,498	5,129	4,498
Joint ventures	756	1,412	-	-
Related companies (related by common shareholders and/or directors)	31,429	1,818	263	590
Related company (the Company's shareholders)	74,177	65,496	74,177	64,962
Related persons (directors and/or the Company's and/or the subsidiary's shareholders)	6,998	5,660	-	-
Total	<u>118,496</u>	<u>78,884</u>	<u>571,309</u>	<u>379,324</u>
Less: Allowance for expected credit loss	-	-	(30,070)	(30,070)
Total trade and other receivables - related parties, net	<u>118,496</u>	<u>78,884</u>	<u>541,239</u>	<u>349,254</u>

Mr.Palin Lojanagosin



Mr.Pinitjorn Luechaikajohnpan

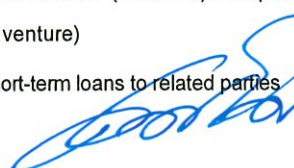
(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Prepaid expenses related parties (Note 9)</u>				
Subsidiaries	-	-	22,791	500
Associate	129	436	129	436
Related company (related by joint venture's shareholder)	1,251	60	-	-
Total prepaid expenses - related parties	<u>1,380</u>	<u>496</u>	<u>22,920</u>	<u>936</u>
<u>Trade and other payables - related parties (Note 21)</u>				
Subsidiaries	-	-	1,144,895	570,944
Associates	10,725	7,586	1,788	517
Joint ventures	12,656	10,500	-	-
Related companies (related by common shareholders and/or directors)	103,069	46,010	66,775	44,880
Related companies (the Company's and/or the subsidiary's shareholders)	5,334	56,905	5,334	22,393
Related persons (directors and/or the Company's and/or the subsidiary's shareholders)	9,834	9,370	96	208
Total trade and other payables - related parties	<u>141,618</u>	<u>130,371</u>	<u>1,218,888</u>	<u>638,942</u>
<u>Lease liabilities - related parties</u>				
Subsidiaries	-	-	440,704	594,454
Related companies (related by common shareholders and/or directors)	752,031	540,953	595,879	489,511
Total lease liabilities - related parties	<u>752,031</u>	<u>540,953</u>	<u>1,036,583</u>	<u>1,083,965</u>

As at 31 December 2023 and 2022, the balances of short-term loans to related parties and their movement are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at	During the year		Balance as at
	31 December	Increase	Decrease	31 December
	2022			2023
<u>Short-term loans to related parties</u>				
Looker Media Company Limited (related by common director)	38,363	-	(13,177)	25,186
Related person (related by subsidiary's director)	2,050	-	(100)	1,950
2000 Publishing and Media Company Limited (associate)	600	-	(600)	-
Mainstand Creator (Thailand) Company Limited (joint venture)	4,498	-	(4,498)	-
Total short-term loans to related parties	<u>45,511</u>	<u>-</u>	<u>(18,375)</u>	<u>27,136</u>


Mr. Palin Lojanagosin


Mr. Pinijsorn Luechaikajonjapan



The short-term loans to related parties have interest charge at the rates of 1.50 and 6.25% per annum with repayment at call.

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at	During the year		Balance as at
	31 December			31 December
	2022	Increase	Decrease	2023
<u>Short-term loans to related parties</u>				
Sign Work Media Company Limited (subsidiary)	10,000	-	-	10,000
Tripple Play Company Limited (subsidiary)	3,871	-	(3,871)	-
2000 Publishing and Media Company Limited (associate)	600	-	(600)	-
Total	14,471	-	(4,471)	10,000
Less: Allowance for expected credit loss	(10,000)			(10,000)
Total short-term loans to related parties - net	4,471			-

The short-term loans to related parties have interest charge at a rate of 5% per annum with repayment at call.

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses of their directors and management as below.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefit	73.1	64.3	43.2	36.4
Long-term employee benefit	8.4	6.0	5.8	3.6
Total	81.5	70.3	49.0	40.0

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 36.4.





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7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash	2,211	2,622	-	-
Bank deposits	1,093,556	541,373	680,130	260,224
Total cash and cash equivalents	<u>1,095,767</u>	<u>543,995</u>	<u>680,130</u>	<u>260,224</u>

As at 31 December 2023, bank deposits in saving accounts and fixed deposits carried interests at 0.10 - 1.25% per annum (2022: at 0.15 - 1.25% per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade receivables - related parties				
<u>Aged on the basis of due dates</u>				
Not yet due	50,297	38,613	85,095	56,736
Past due				
Up to 3 months	54,316	24,615	77,880	45,655
3 - 6 months	-	83	21,360	20,965
6 - 12 months	-	-	14,830	65,312
Over 12 months	-	-	69,819	30,070
Total	104,613	63,311	268,984	218,738
Less: Allowance for expected credit loss	-	-	(30,070)	(30,070)
Total trade receivables - related parties, net	<u>104,613</u>	<u>63,311</u>	<u>238,914</u>	<u>188,668</u>
Trade receivables - unrelated parties				
<u>Aged on the basis of due dates</u>				
Not yet due	1,512,849	1,304,353	1,412,222	1,204,256
Past due				
Up to 3 months	422,282	221,170	246,625	149,789
3 - 6 months	42,154	20,741	30,005	15,718
6 - 12 months	14,346	4,527	8,911	2,651
Over 12 months	39,045	36,168	26,258	18,562
Total	2,030,676	1,586,959	1,724,021	1,390,976
Less: Allowance for expected credit losses	(39,224)	(30,192)	(27,118)	(13,321)
Total trade receivables - unrelated parties, net	<u>1,991,452</u>	<u>1,556,767</u>	<u>1,696,903</u>	<u>1,377,655</u>

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Other receivables				
Accrued income - related parties	6,223	9,029	206,561	79,801
Accrued income - unrelated parties	625,229	559,584	449,554	363,453
Share subscription receivables - related parties	2,000	2,000	-	-
Share subscription receivables - unrelated parties	3,400	-	-	-
Other receivable - related parties	5,660	4,544	95,764	80,785
Other receivables - unrelated parties	11,517	7,038	7	201
Others - unrelated parties	26,870	42,375	12,691	20,760
Total other receivables	680,899	624,570	764,577	545,000
Less: Allowance for expected credit losses	(15,960)	(14,261)	(749)	(749)
Total other receivables, net	664,939	610,309	763,828	544,251
Total trade and other receivables - net	2,761,004	2,230,387	2,699,645	2,110,574

The normal credit term is 30 to 90 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning balance	30,192	10,796	43,391	40,491
Provision for expected credit losses	21,979	21,146	18,198	4,650
Amount recovered	(4,759)	(1,750)	(4,401)	(1,750)
Amount written off	(8,188)	-	-	-
Ending balance	39,224	30,192	57,188	43,391





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9. Prepaid expenses

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Prepaid advertising space rental				
- related parties	-	436	22,791	936
- unrelated parties	135,568	80,328	69,020	17,169
Other expenses				
- related parties	1,380	60	129	-
- unrelated parties	237,799	332,899	214,474	201,158
Total prepaid expenses	374,747	413,723	306,414	219,263
Less: Amortised within 1 year	(324,374)	(375,852)	(261,377)	(190,089)
Prepaid expenses amortised more than 1 year	50,373	37,871	45,037	29,174

10. Other current/ non-current financial assets

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Other current financial assets				
Debt instruments at amortised cost				
Fixed deposits with maturity date due				
more than 3 months	-	217	-	-
Total other current financial assets	-	217	-	-
Other non-current financial assets				
Equity instruments measured at fair value through other comprehensive income				
Roctec Global Public Company Limited (formerly known as "Master Ad Public Company Limited")	838,800	712,980	838,800	712,980
Zipmex Asia Pte. Ltd.	-	-	-	-
Total other non-current financial assets	838,800	712,980	838,800	712,980

11. Restricted bank deposits

These represent saving accounts pledged with the banks to secure bank guarantees and bank overdrafts.


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12. Investments in subsidiaries

12.1 Details of investments in subsidiaries as presented in separate financial statements

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Carrying amount based on cost method		Dividend income for the years	
	2023	2022	2023	2022	2023	2022	2023	2022
			(%)	(%)				
Verisign Company Limited	126,000	126,000	100	100	400,000	400,000	38,000	-
Ads Cuisine Company Limited	10,000	10,000	100	100	65,800	65,800	12,000	-
Master Standard Display Company Limited	600,000	600,000	100	100	668,000	668,000	108,000	48,500
SRPB Media Company Limited	1,250	1,250	45	45	562	562	10,346	-
Plan B CS Company Limited	10,000	10,000	80	80	8,000	8,000	-	-
Multi Sign Company Limited	14,000	14,000	100	100	416,189	416,189	-	-
Co-Mass Company Limited	5,625	5,625	100	100	153,545	153,545	-	-
Aqua Ad Public Company Limited	772,431	772,431	100	100	1,122,523	1,122,523	-	-
Boardway Media Company Limited	1,555,000	1,555,000	100	100	1,683,785	1,683,785	-	-
Total					4,518,404	4,518,404	168,346	48,500
Less: Impairment loss on investments					(490,302)	(426,959)		
Total investments in subsidiaries - net					4,028,102	4,091,445		

12.2 During the current year, changes of investments in subsidiaries which have been presented in the separate financial statements are as follows:

- a) On 1 April 2022 the Company invested in Aqua Ad Public Company Limited ("AA") and Boardway Media Company Limited ("BWM") which are engaged in out-of-home media business, through the acquisition of all shares of AA and BWM from the Aqua Corporation Public Company Limited and existing shareholders of AA and BWM, at a total purchase price of Baht 2,806 million.

The Company has prepared the measurement of the fair value of the identifiable assets acquired and liabilities assumed at the investment acquisition date. The measurement is completed in March 2023. The values of the assets and liabilities of AA and BWM as at the acquisition date are summarised below.

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(Unit: Thousand Baht)

Aqua Ad Public Company Limited
and Boardway Media Company Limited

	Fair Value	Carrying value
Cash and cash equivalents	2,881	2,881
Trade and other receivables	173,980	173,980
Prepaid expenses amortised within 1 year	64,098	64,098
Short-term loan to related party	7,600	7,600
Other current assets	52,133	52,133
Land, building and equipment	1,365,074	1,365,074
Right-of-use assets	899,508	899,508
Intangible assets	432,921	2,064
Deferred tax assets	102,815	102,815
Prepaid expenses amortised more than 1 year	1,711	1,711
Other non-current assets	46,561	46,561
Trade and other payables	(138,760)	(138,760)
Long-term loans from financial institutions	(57,039)	(57,039)
Lease liabilities	(656,102)	(656,102)
Income tax payables	(2,637)	(2,637)
Short-term loan from unrelated party	(7,600)	(7,600)
Unearned income	(3,592)	(3,592)
Undue output tax	(2,931)	(2,931)
Other current liabilities	(2,245)	(2,245)
Deferred tax liabilities	(111,093)	(24,922)
Provision for long-term employee benefits	(11,243)	(11,243)
Other non-current liabilities	(61,115)	(61,115)
Net assets of the business acquisition attributable to the Company's interest (100%)	2,094,925	1,750,239
Cost of investments in subsidiaries	2,806,308	
Less: The Company's proportionate share of identifiable net assets of the acquiree	(2,094,925)	
Goodwill	711,383	

The difference between the consideration paid and the fair value of identifiable net assets acquired was included in a part of goodwill in the consolidated statements of financial position as at 31 December 2023 and 2022.


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The Group restated the consolidated statement of financial position as at 31 December 2022, presented herein as comparative information, to reflect the fair value of the identifiable assets acquired and liabilities assumed of AA and BWM as from the acquisition date. The amounts of the adjustments affecting the consolidated statement of financial position, the consolidated statement of comprehensive income and cash flows are summarised below.

	(Unit: Thousand Baht)
	As at 31 December 2022
	<u>Amount</u>
	Increase (Decrease)
Consolidated statement of financial position	
Decreased in unallocated cost from business acquisition	(1,056,069)
Increased in goodwill	711,383
Increased in intangible asset (customer relationship)	409,232
Increased in deferred tax liability	81,846
Decreased in unappropriated retained earnings of equity attributable to owners of the Company	(17,300)

	(Unit: Thousand Baht)
	For the year ended 31 December 2022
	<u>Amount</u>
	Increase (Decrease)
Consolidated statement of comprehensive income	
Increased in cost of sales and service	21,625
Decrease in income tax expenses	(4,325)
Decreased in profit for the year	(17,300)
Consolidated cash flow statement	
Decreased in profit before tax	(21,625)
Increased in depreciation and amortisation	21,625

- b) The Company had set up allowance for impairment loss on investments in Multi Sign Company Limited and Co-Mass Company Limited, totaling Baht 63 million (2022: Baht 69 million).





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12.3 Details of subsidiaries that have material non-controlling interests

(Unit: Thousand Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit or loss allocated to non-controlling interests during the year	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(%)	(%)				
Independent Artist Management Company Limited	65	65	94,020	108,761	(14,741)	(35,577)
Global Sport Ventures Company Limited	60	60	82,759	56,052	26,707	25,199

13. Investments in joint ventures

13.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows:

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amount based on equity method	
			<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
			(%)	(%)				
<u>Joint ventures held by the subsidiaries</u>								
Atmos Apparel Company Limited	Import and distribute sport and fashion goods	Thailand	-	45.00	-	2,250	-	-
Talent Connect Company Limited	Provide package softwares	Thailand	29.18	29.18	20,000	20,000	-	3,285
Raceup work Company Limited	Provide a one-stop service for running events	Thailand	45.45	45.45	7,500	7,500	3,979	3,825
Mainstand Creator (Thailand) Company Limited	Provide online sport media and publishing sport contents	Thailand	-	29.99	-	6,000	-	411
Total					27,500	35,750	3,979	7,521
Less: Allowance for impairment of investment					-	(2,250)		
Total investments in joint venture - net					27,500	33,500		


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13.2 During the current year, there were changes of investments in joint ventures as follows:

Investor	Joint venture	Percentage of shareholding	Description	Amount
		(%)		(Thousand Baht)
Master Standard Display Company Limited	Atmos Apparel Company Limited ("Atmos")	45	Atmos registered liquidation with Ministry of Commerce on 21 March 2023.	2,250
Plan B Eleven Company Limited ("PB11")	Mainstand Creator (Thailand) Company Limited ("Main Stand")	30	PB11 sold all 60,000 common shares of Main Stand at Baht 100 per share to an unrelated company on 30 March 2023 (selling date).	6,000

13.3 Share of gain (loss)

During the year, the Group recognised its share of gain (loss) from investments in joint ventures in the consolidated financial statements as follows:

Joint ventures	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Share of gain (loss) from investments in joint ventures	
	2023	2022
Talent Connect Company Limited	(3,285)	(2,275)
Raceup Work Company Limited	154	(1,785)
Mainstand Creator (Thailand) Company Limited	(411)	(4,394)
Total	(3,542)	(8,454)

During the years 2023 and 2022 the Group has no dividend income from the joint ventures.

13.4 Investment in joint venture with capital deficit

The Group recognised share of loss from Talent Connect Company Limited until the value of the investment approached zero. Subsequent losses incurred by this joint venture have not been recognised in the Group's accounts since the Group has no obligations, whether legal or constructive, to make any payments on behalf of this joint venture. The amount of such unrecognised share of loss during the current year, cumulative amount up to 31 December 2023 was Baht 1.5 million.

The image shows two blue ink signatures. The signature on the left is for Mr. Palin Lojanagosin, and the signature on the right is for Mr. Pinijsorn Luechaikajohnpan. Below the signatures is the Plan-B logo, which consists of the text 'Plan-B' in a large, bold, blue font, with 'PLAN B MEDIA PUBLIC COMPANY LIMITED' and 'บริษัท แพลน บี มีเดีย จำกัด (มหาชน)' in smaller text below it.

Mr.Palin Lojanagosin

Mr.Pinijsorn Luechaikajohnpan

14. Investments in associates

14.1 Details of investments in associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			2023	2022	2023	2022	2023	2022
			(%)	(%)				
<u>Associates held by the subsidiaries</u>								
2000 Publishing and Media Company Limited	Trading of books, printed forms and other printed matters	Thailand	35.00	35.00	3,500	3,500	4,561	4,094
Sanctuary Billboards Sdn. Bhd.	Advertising media production	Malaysia	40.00	40.00	90,698	90,698	94,934	95,046
Plan B OOH Pte. Ltd. (formerly known as "BL Falcon Pte. Ltd.")	Providing digital out-of-home media advertising	Singapore	-	30.00	-	21,113	-	11,385
Via Group (Thailand) Company Limited	Provide mobile software application	Thailand	15.00	15.00	3,750	3,750	1,139	969
Rajadamnern Stadium Company Limited	Management facility rental boxing match	Thailand	50.00	50.00	37,000	37,000	41,336	39,024
Total investments in associates								
					134,948	156,061	141,970	150,518

14.2 The change of investment in associate to subsidiary

During the current period, Master Standard Display Company Limited ("MSD") additional investing in 2,100,000 ordinary shares of BL Falcon Pte. Ltd. ("BL Falcon") with a value of SGD 0.23 per share, representing a 70% shareholding from the existing shareholders at a total price of SGD 0.48 million or about Baht 12.19 million. On 18 September 2023, MSD received all of the shares and already made a full payment. As a result of the transaction, MSD shareholding increase from 30% to 100% of total registered and paid-up share capital. The Group, therefore changed the status of its investment in BL Falcon from investment in associate to investment in subsidiary since the acquisition date.

The management of the Group has determined that the assets and liabilities of BL Falcon as at 18 September 2023 and as at 31 August 2023 are not significantly different. The Group has therefore assumed that the date of acquisition of BL Falcon was 31 August 2023.

On 4 October 2023, BL Falcon changed its registered company name to Plan B OOH Pte. Ltd.



 PLAN B MEDIA PUBLIC COMPANY LIMITED
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14.3 Share of profit (loss)

During the years, the Group has recognised its share of profit (loss) from investments in associates in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Company	Consolidated financial statements	
	Share of profit (loss) from investments in associates	
	2023	2022
2000 Publishing and Media Company Limited	468	544
Sanctuary Billboards Sdn. Bhd.	(113)	(2,494)
Plan B OOH Pte. Ltd.* (formerly known as "BL Falcon Pte. Ltd.")	(4,830)	(3,149)
Good Things Happen Company Limited	-	(852)
Via Group (Thailand) Company Limited	170	(1,072)
RSPLANB Company Limited	-	(6)
Rajadamnern Stadium Company Limited	2,810	2,024
Total	(1,495)	(5,005)


* Change status from associate to subsidiary during the third quarter of the current year

During the year 2023, the Group received dividend income from Rajadamnern Stadium Company Limited amounting to Baht 0.5 million. (2022: None).

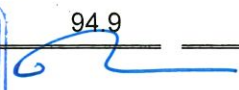
14.4 Summarised financial information about a material associate which is Sanctuary Billboards Sdn. Bhd. are as follows:

(Unit: Million Baht)

	Summarised financial position as at 31 December	
	2023	2022
	Current assets	116.4
Non-current assets	53.2	86.0
Current liabilities	(42.8)	(45.2)
Net assets	126.8	127.0
Shareholding percentage (%)	40.0	40.0
Share of net assets	50.7	50.8
Goodwill	44.2	44.2
Carrying amounts of associates based on equity method	94.9	95.0


Mr.Palin Lojanagosin




Mr.Pinijsorn Luechaikajonitpan

(Unit: Million Baht)

Summarised information about
comprehensive income for the
years ended 31 December

	<u>2023</u>	<u>2022</u>
Revenues	43.2	32.6
Profit	6.5	0.2

15. Property, building and leasehold improvement and equipment

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Building and leasehold improvement	Furniture and office equipment	Motor vehicles	Advertising equipment and related equipment	Assets under installation	Total
Cost:							
1 January 2022	12,000	148,727	268,532	45,069	5,780,152	714,830	6,969,310
Additions	-	5,371	18,948	2,000	100,620	327,891	454,830
Increase from new subsidiaries acquisition (Note 12)	56,232	11,681	8,504	4,875	2,044,889	58,549	2,184,730
Disposals	-	-	(2,461)	(1,635)	(281,331)	(635)	(286,062)
Write off	-	-	(1,270)	-	(46,304)	-	(47,574)
Transfers in (out)	-	140	(178,245)	-	542,199	(364,094)	-
31 December 2022	68,232	165,919	114,008	50,309	8,140,225	736,541	9,275,234
Additions	-	18,020	47,433	6,541	105,029	410,818	587,841
Increase from changing the status of an associate to a subsidiary (Note 14)	-	-	4,637	-	51,053	-	55,690
Decrease from disposal of a subsidiary (Note 2.2)	-	(1,545)	(4,529)	-	-	-	(6,074)
Disposals	-	(12,678)	(11,585)	(13,557)	(207,676)	-	(245,496)
Write off	-	(40,002)	(4,811)	-	(14,668)	-	(59,481)
Transfer in (out)	-	99,135	26,659	-	499,178	(624,972)	-
31 December 2023	68,232	228,849	171,812	43,293	8,573,141	522,387	9,607,714



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(Unit: Thousand Baht)

Consolidated financial statements (continued)

	Land	Building and leasehold improvement	Furniture and office equipment	Motor vehicles	Advertising equipment and related equipment	Assets under installation	Total
Accumulated depreciation:							
1 January 2022	-	69,996	117,753	26,419	3,083,872	-	3,298,040
Increase from new subsidiaries acquisition (Note 12)							
	-	5,037	6,578	3,031	802,663	-	817,309
Depreciation for the year	-	24,304	13,919	5,197	799,398	-	842,818
Depreciation on disposals	-	-	(2,412)	(503)	(258,443)	-	(261,358)
Depreciation on write off	-	-	(1,042)	-	(43,369)	-	(44,411)
Transfers in (out)	-	-	(68,723)	-	68,723	-	-
31 December 2022	-	99,337	66,073	34,144	4,452,844	-	4,652,398
Increase from changing the status of an associate to a subsidiary (Note 14)							
	-	-	1,430	-	29,330	-	30,760
Decrease from disposal of a subsidiary (Note 2.2)							
	-	(739)	(1,534)	-	-	-	(2,273)
Depreciation for the year	-	29,902	20,598	4,300	837,347	-	892,147
Depreciation on disposals	-	(9,238)	(10,768)	(7,047)	(195,643)	-	(222,696)
Depreciation on write off	-	(32,505)	(4,535)	-	(10,885)	-	(47,925)
31 December 2023	-	86,757	71,264	31,397	5,112,993	-	5,302,411
Allowance for impairment loss:							
1 January 2022	-	-	-	-	6,314	-	6,314
Increase from new subsidiaries acquisition (Note 12)							
	-	-	-	-	2,347	-	2,347
Increasing during year	-	-	231	-	-	-	231
31 December 2022	-	-	231	-	8,661	-	8,892
31 December 2023	-	-	231	-	8,661	-	8,892
Net book value:							
31 December 2022	68,232	66,582	47,704	16,165	3,678,720	736,541	4,613,944
31 December 2023	68,232	142,092	100,317	11,896	3,451,487	522,387	4,296,411
Depreciation for the year							
2022 (Baht 816 million included in cost of sales and services, and the balance in selling, distribution, servicing and administrative expenses)							842,818
2023 (Baht 844 million included in cost of sales and services, and the balance in selling, distribution, servicing and administrative expenses)							892,147

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(Unit: Thousand Baht)

Separate financial statements

	Leasehold improvement	Furniture and office equipment	Motor vehicles	Advertising equipment and related equipment	Assets under installation	Total
Cost:						
1 January 2022	53,600	237,011	34,987	4,640,803	649,065	5,615,466
Additions	626	13,480	1,249	94,247	221,309	330,911
Disposals	-	(2,415)	(1,635)	(175,115)	-	(179,165)
Write-off	-	(935)	-	(13,005)	-	(13,940)
Transfers in (out)	-	(177,109)	-	450,438	(273,329)	-
31 December 2022	54,226	70,032	34,601	4,997,368	597,045	5,753,272
Additions	8,059	27,973	6,886	69,333	365,859	478,110
Disposals	-	(8,296)	(11,393)	(176,162)	(837)	(196,688)
Write-off	(40,002)	(3,556)	-	(4,382)	-	(47,940)
Transfers in (out)	97,918	26,096	-	408,844	(532,858)	-
31 December 2023	120,201	112,249	30,094	5,295,001	429,209	5,986,754
Accumulated depreciation:						
1 January 2022	36,162	96,606	19,262	2,645,908	-	2,797,938
Depreciation for the year	4,422	8,004	4,142	537,676	-	554,244
Depreciation on disposals	-	(2,403)	(503)	(82,134)	-	(85,040)
Depreciation on write-off	-	(850)	-	(10,290)	-	(11,140)
Transfers in (out)	-	(68,723)	-	68,723	-	-
31 December 2022	40,584	32,634	22,901	3,159,883	-	3,256,002
Depreciation for the year	11,689	13,190	3,176	535,589	-	563,644
Depreciation on disposals	-	(8,028)	(4,884)	(149,243)	-	(162,155)
Depreciation on write-off	(32,505)	(3,435)	-	(4,358)	-	(40,298)
31 December 2023	19,768	34,361	21,193	3,541,871	-	3,617,193
Allowance for impairment loss						
1 January 2022	-	-	-	6,314	-	6,314
31 December 2022	-	-	-	6,314	-	6,314
31 December 2023	-	-	-	6,314	-	6,314
Net book value:						
31 December 2022	13,642	37,398	11,700	1,831,171	597,045	2,490,956
31 December 2023	100,433	77,888	8,901	1,746,816	429,209	2,363,247

Depreciation for the year

2022 (Baht 538 million included in cost of sales and services, and the balance in selling, distribution, servicing and administrative expenses)

554,244

2023 (Baht 536 million included in cost of sales and services, and the balance in selling, distribution, servicing and administrative expenses)

563,644



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As at 31 December 2023, certain equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 2,217 million (2022: Baht 1,781 million) (The Company only: Baht 1,688 million and 2022: Baht 1,475 million).

16. Leases

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 - 30 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Advertising space	Leasehold rights	Office Space	Motor vehicles	Total
1 January 2022	3,453,415	537,161	-	511	3,991,087
Additions	1,198,700	181,424	-	-	1,380,124
Increase from new subsidiaries acquisition (Note 12)	897,059	-	-	2,449	899,508
Terminate the leases	(191,455)	-	-	-	(191,455)
Lease modification	(61,122)	-	-	-	(61,122)
Depreciation for the year	(1,409,927)	(64,619)	-	(842)	(1,475,388)
31 December 2022	3,886,670	653,966	-	2,118	4,542,754
Additions	1,082,789	11,541	437,266	2,749	1,534,345
Increase from changing the status of an associate to a subsidiary (Note 14)	21,238	-	607	-	21,845
Terminate the leases	(60,016)	(1,300)	-	(785)	(62,101)
Lease modification	81,695	-	-	-	81,695
Depreciation for the year	(1,260,203)	(82,680)	(37,410)	(1,043)	(1,381,336)
31 December 2023	3,752,173	581,527	400,463	3,039	4,737,202



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(Unit: Thousand Baht)

	Separate financial statements				Total
	Advertising space	Leasehold rights	Office Space	Motor vehicles	
1 January 2022	2,283,094	439,174	-	-	2,722,268
Additions	909,538	124,650	-	-	1,034,188
Terminate the leases	(43,312)	-	-	-	(43,312)
Lease modification	(42,027)	-	-	-	(42,027)
Depreciation for the year	(1,026,548)	(59,555)	-	-	(1,086,103)
31 December 2022	2,080,745	504,269	-	-	2,585,014
Additions	382,941	1,633	352,054	-	736,628
Terminate the leases	(12,188)	(47,000)	-	-	(59,188)
Lease modification	(30,246)	-	-	-	(30,246)
Depreciation for the year	(788,262)	(64,583)	(28,105)	-	(880,950)
31 December 2023	1,632,990	394,319	323,949	-	2,351,258

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Lease payments	5,201,784	4,744,562	2,332,054	2,503,744
Less: Deferred interest expenses	(1,215,382)	(1,051,495)	(254,022)	(228,817)
Total	3,986,402	3,693,067	2,078,032	2,274,927
Less: Portion due within one year	(1,142,148)	(1,097,170)	(797,327)	(779,878)
Lease liabilities - net of current portion	2,844,254	2,595,897	1,280,705	1,495,049




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Movements of the lease liability account during the years ended 31 December 2023 and 2022 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Balance at beginning of year	3,693,067	3,344,268	2,274,927	2,334,983
Addition from new leases	1,522,804	997,076	734,995	720,336
Increase from new subsidiaries acquisition (Note 12)	-	656,102	-	-
Increase from changing the status of an associate to a subsidiary (Note 14)	23,166	-	-	-
Increase (decrease) from lease modification	81,225	(54,569)	(30,246)	(42,027)
Decrease from rent concessions	-	(50,992)	-	(41,170)
Decrease from terminate the leases	(56,026)	(183,849)	(14,955)	(42,222)
Repayment during the year	(1,277,834)	(1,014,969)	(886,689)	(654,973)
Balance at end of year	<u>3,986,402</u>	<u>3,693,067</u>	<u>2,078,032</u>	<u>2,274,927</u>

A maturity analysis of lease payments is disclosed in Note 38.2 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Depreciation expense of right-of-use assets	1,381,336	1,430,018	880,950	1,038,070
Interest expense on lease liabilities	195,977	161,493	106,532	98,824
Expense relating to short-term leases	397,294	474,469	559,669	542,417
Expense relating to leases of low-value assets	160	63,256	118	-
Expense relating to variable lease payments that do not depend on an index or a rate	597,684	216,507	2,118,310	1,272,372

The Group has lease contracts that contains variable payments based on sales.

The lease term is 1 - 10 years.


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(Unit: Thousand Baht)

	Separate financial statements			
	Computer	Other	Intangible	Total
	software	intangible assets	assets under installation	
As at 31 December 2023:				
Cost	126,416	9,038	637	136,091
Less: Accumulated amortisation	(70,292)	(6,511)	-	(76,803)
Less: Allowance for impairment loss	(80)	-	-	(80)
Net book value	<u>56,044</u>	<u>2,527</u>	<u>637</u>	<u>59,208</u>
As at 31 December 2022:				
Cost	119,853	9,038	3,186	132,077
Less: Accumulated amortisation	(55,094)	(2,705)	-	(57,799)
Less: Allowance for impairment loss	(80)	-	-	(80)
Net book value	<u>64,679</u>	<u>6,333</u>	<u>3,186</u>	<u>74,198</u>

A reconciliation of the net book value of intangible assets for the years 2023 and 2022 is presented below.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(Restated)		
Net book value at beginning of year	665,818	287,810	74,198	84,477
Increased in customer relationship from the measurement of assets from the acquisition of a subsidiaries (Note 12)	-	409,232	-	-
Increase from new subsidiaries acquisition - net book value (Note 12)	-	2,064	-	-
Increase from changing the status of an associate to a subsidiary (Note 14)	522	-	-	-
Acquisition of computer software	11,647	8,344	2,460	7,350
Acquisition of copyright	13	23,927	-	-
Acquisition of other intangible assets	770	22,776	-	345
Acquisition of assets under installation	1,853	772	1,554	772
Amortisation	(116,953)	(89,107)	(19,004)	(18,746)
Net book value at end of year	<u>563,670</u>	<u>665,818</u>	<u>59,208</u>	<u>74,198</u>

Key assumptions used in value in use calculations are as follows:

	Independent Artist Management Company Limited	(Unit: percent per annum) Aqua Ad Public Company Limited and Boardway Media Company Limited
Growth rate	5.0	5.0
Pre-tax discount rate	9.6	14.6

Management has considered growth rate from historical performance, market growth forecast and discount rate as a pre-tax rate to reflect the risks specific to each cash-generating unit.

During the year 2023, due to the volatile trends in the idol girl group business, the current popularity does not align with the anticipated projections for this year. As a result, the Group recognises impairment loss on goodwill of Independent Artist Management Company Limited amounting to Baht 15 million (2022: None) in the statement of comprehensive income to reduce the carrying amount of the assets to their recoverable amounts.

19. Other non-current assets

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Rental guarantee	69,932	67,181	32,449	29,954
Other guarantees	27,416	35,673	4,990	16,107
Withholding tax deducted at source	110,312	159,298	-	78,513
Total other non-current assets	<u>207,660</u>	<u>262,152</u>	<u>37,439</u>	<u>124,574</u>

20. Short-term loans from bank

The short-term loans from bank represented the Company's unsecured promissory notes, on which interests are charged at rates of 3.10 - 3.70% per annum (2022: 2.40 - 4.15% per annum).





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23. Share capital

On 11 April 2022, the Annual General Meeting of Shareholders of the Company passed the following resolutions:

- a) Approved a reduction in registered share capital of Baht 0.60, from Baht 434,847,627.50 to Baht 434,847,626.90, by canceling 6 ordinary shares of the Company which could not be allocated to the existing shareholders proportionate to their respective shareholding, and an increase in the registered share capital of Baht 8,400,000 from Baht 434,847,626.90 to Baht 443,247,626.90, by issuing 84,000,000 additional ordinary shares with a par value of Baht 0.10 per share to be allocated through private placement.
- b) Approved the allocation of up to 84,000,000 newly issued ordinary shares with a par value of Baht 0.10 per share to be offered by private placement to Aqua Corporation Public Company Limited (“AQUA”) and/or a subsidiary designated by AQUA that is not a connected party, at an offering price of Baht 7.22 per share, or for a total of Baht 606 million. This represents not more than 1.96% of all issued and paid-up shares of the Company. The Company entered into a purchase and sale agreement for the shares and registered the change in its paid-up capital with the Ministry of Commerce on 5 May 2022. The shares were to AQUA on 9 May 2022.

24. Warrants

On 14 January 2022, the Company issued 155,302,358 units of “Warrants to Purchase Ordinary Shares of the Company No. 1” (PLANB-W1) warrants, to be allocated to the Company’s existing shareholders that subscribed to the newly-issued ordinary shares and were allocated shares proportionate to their respective shareholdings (Rights Offering), at a ratio of 1 unit of the PLANB-W1 Warrants for every 2 newly issued ordinary shares, at no cost. The warrants have an exercise ratio of 1 warrant to 1 ordinary share, an exercise price of Baht 8 per share and an exercise period of 3 years from the issue date. The issuance of the warrants was made in accordance with a resolution of the Extraordinary General Meeting of the Company’s shareholders held on 19 November 2021. The first exercise date of the warrants is on 12 April 2022, and the next exercise dates will be on the last business day of every 6-month periods from the previous exercise date. The expiration date will be on 13 January 2025. The warrants have been traded on the Stock Exchange of Thailand since 24 January 2022.

On 12 April 2022, the PLANB-W1 warrant holders exercised 2,170,230 warrants to purchase 2,170,230 newly issued ordinary shares with a par value of Baht 0.10 each, at an exercise price of Baht 8 per share. The Company registered the increase in its issued and paid-up share capital with the Ministry of Commerce on 26 April 2022.

On 12 April 2023, the PLANB-W1 warrant holders exercised 6,749 warrants to purchase 6,749 newly issued ordinary shares with a par value of Baht 0.10 each, at an exercise price of Baht 8 per share. The Company registered the increase in its issued and paid-up share capital with the Ministry of Commerce on 26 April 2023.

On 12 October 2023, the PLANB-W1 warrant holders exercised 10,214,695 warrants to purchase 10,214,695 newly issued ordinary shares with a par value of Baht 0.10 each, at an exercise price of Baht 8 per share. The Company registered the increase in its issued and paid-up share capital with the Ministry of commerce on 20 October 2023.

25. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

26. Revenues from contracts with customers

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Type of goods or services:				
Revenue from sales	203,152	236,792	-	-
Advertising revenues, advertising space rental revenues and air time rental revenues	6,707,751	5,440,205	6,657,532	5,149,008
Revenues from right management	117,380	130,297	117,380	130,297
Artist management income, revenues from event advisor and organiser	1,329,907	769,322	1,669	2,115
Revenues from motion pictures, series and contents	6,736	13,376	-	-
Total revenues from contracts with customers	<u>8,364,926</u>	<u>6,589,992</u>	<u>6,776,581</u>	<u>5,281,420</u>
Timing of revenues recognition:				
Revenues recognised at a point in time	7,461,276	6,029,394	6,659,201	5,150,715
Revenues recognised over time	903,650	560,598	117,380	130,705
Total revenues from contracts with customers	<u>8,364,926</u>	<u>6,589,992</u>	<u>6,776,581</u>	<u>5,281,420</u>


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27. Finance cost

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Interest expense on borrowings	38,352	14,021	36,911	13,192
Interest expense on lease liabilities	195,977	161,899	106,532	98,999
Interest expense on service contract	21,963	5,413	21,963	5,413
Total	256,292	181,333	165,406	117,604

28. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(Restated)		
Salary, wages and other employee benefits	762,601	586,104	390,717	296,133
Depreciation and amortisation expenses	2,390,436	2,428,938	1,463,599	1,659,093
Reduction in lease payments	-	(50,992)	-	(41,170)
Rental and service expenses	1,012,066	862,425	2,779,117	1,876,608
Cost of goods sold	96,622	89,362	-	-
Signboard, house and building tax expenses	128,660	113,517	51,346	47,317
Sales promotion expenses	101,357	47,558	101,357	47,395
Media production expenses	299,771	293,148	71,983	66,278
Commission expenses	89,837	75,610	77,885	66,532
Repair and maintenance expenses	69,095	81,287	43,070	61,661
Event expenses related to sports	744,538	254,543	-	-
Impairment loss on investments	63,343	-	63,343	68,622
Impairment loss on goodwill	15,000	-	-	-

29. Privileges for International Headquarters and International Business Center

On 20 June 2019, Master Standard Display Company Limited ("MSD") which is a subsidiary, received permission to be International Business Center ("IBC"), provide managerial services, technical services, supporting services, cash management services and conducting international trade operations. As an IBC, MSD is granted certain privileges from 1 June 2019 to 31 December 2033 under the Royal Decree regarding Reduction of and Exemption from Revenue Taxes (No.674) B.E.2561. MSD has to comply with the conditions stipulated in the Royal Decree and related Notifications of the Director-General of the Revenue Department in order to be eligible for such privileges.






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30. Details of revenue reclassification to comply with the announcement of Office of The National Broadcasting and Telecommunications Commission (NBTC) about Telecommunications license fee

On 28 August 2015 the Company was granted a type 1 telecommunications license by NBTC. The license number TEL 1/2558/049, which is valid for 10 years start from 28 August 2015 - 10 August 2025.

Revenue distribution data for the years ended 31 December 2023 and 2022, prepared in accordance with the announcement of NBTC regarding for license to operate telecommunications business in the public interest of licensed telecommunications business operators, is presented below.

1. Revenue by type of telecommunications business according to NBTC regulations

(Unit: Thousand Baht)

	Separate financial statements	
	<u>2023</u>	<u>2022</u>
License number TEL 1/2558/049		
- Revenue from type 1 telecommunications license	-	-
Total revenue	-	-

2. Unrelated revenue excluded from license fee calculation

(Unit: Thousand Baht)

	Separate financial statements	
	<u>2023</u>	<u>2022</u>
Type of revenue		
- Sales and service income	6,776,581	5,281,420
- Dividend income	168,346	48,500
- Other income	43,503	51,998
- Loss on changes in fair value of derivatives	-	(736)
- Gain on disposal of derivatives	-	24,268
- Gain on cancellation of lease liabilities	1,059	161
Total revenues excluded from calculation	6,989,489	5,405,611

3. Summary of total revenue compared to statement of comprehensive income

(Unit: Thousand Baht)

	Separate financial statements	
	<u>2023</u>	<u>2022</u>
Type of revenue		
Total revenue from type 1 telecommunications license	-	-
Total revenue unrelated to the telecommunications license	6,989,489	5,405,611
Total revenues per statement of comprehensive income	6,989,489	5,405,611

31. Income tax

Corporate income tax for the year was calculated at the rate of 20% on net profit of the business, after adding back certain expenses which are disallowable for tax purposes.

For the International Headquarters, income tax for the year was calculated at the rate of 10% on net profit after adding back certain expenses which are disallowable for tax purposes under the Notification of the Director-General of the Revenue Department on income tax regarding "Rules, procedures and conditions for reduction of income tax and exemption of specific business tax for companies that are International Headquarters" dated 29 May 2015.

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Restated)			
Current income tax:				
Current income tax charge	187,941	182,898	187,299	159,841
Effects of income tax to the share offering	-	321	-	321
Deferred tax:				
Relating to origination and reversal of temporary differences	58,676	26,162	(8,818)	2,144
Income tax expenses reported in profit or loss	<u>246,617</u>	<u>209,381</u>	<u>178,481</u>	<u>162,306</u>

The amounts of income tax relating to each component of other comprehensive income for year ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax relating to (gain) loss on investment in equity designated at fair value through other comprehensive income	(25,164)	45,166	(25,164)	45,166
Deferred tax relating to actuarial (gain) loss	498	(1,956)	498	-
Total	<u>(24,666)</u>	<u>43,210</u>	<u>(24,666)</u>	<u>45,166</u>


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The reconcile between accounting profit and income tax expenses is shown below:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(Restated)		
Accounting profit before tax	<u>1,193,923</u>	<u>904,922</u>	<u>953,988</u>	<u>701,026</u>
Applicable tax rates	0% - 20%	0% - 20%	20%	20%
Accounting profit before tax multiplied by				
applicable tax rates	253,413	190,410	190,798	140,205
Effects of income tax to the share offering	-	321	-	321
Unrecognised deferred tax assets	3,115	5,760	-	-
Utilisation and recording of previously				
unrecognised deferred tax assets	(7,437)	(765)	-	-
Write-down of previous deferred tax asset	(2,243)	-	-	-
Deferred tax assets from new subsidiary				
acquisition	-	(8,106)	-	-
Effects of:				
Non-deductible expenses	3,232	21,883	23,380	31,480
Additional expense deductions allowed	(2,530)	(111)	(2,028)	-
Exemption of income	(11)	(11)	(33,669)	(9,700)
Others	(922)	-	-	-
Total	<u>(231)</u>	<u>21,761</u>	<u>(12,317)</u>	<u>21,780</u>
Income tax expenses reported in				
profit or loss	<u>246,617</u>	<u>209,381</u>	<u>178,481</u>	<u>162,306</u>





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The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statement of financial position			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(Restated)		
Deferred tax assets				
Allowance for expected credit losses	16,402	14,728	11,438	8,678
Allowance for inventory impairment	1,938	1,896	-	-
Allowance for asset impairment	1,287	1,263	1,263	1,263
Allowance for intangible assets impairment	16	16	16	16
Provision for long-term employee benefits	7,666	3,167	5,022	2,177
Unrealised loss from change in fair value of investment	147,919	173,072	147,918	173,072
Lease liabilities	56,788	45,515	29,164	25,463
Tax losses carried forward	85,065	98,373	-	-
Others	4,598	1,755	-	-
Total	321,679	339,785	194,821	210,669
Deferred tax liabilities				
Intangible assets from the measurement of assets from the acquisition of subsidiary	(86,637)	(101,358)	-	-
Equipment from the measurement of assets from the acquisition of subsidiary	(21,598)	(23,498)	-	-
Total	(108,235)	(124,856)	-	-
Deferred tax assets - net	213,444	214,929	194,821	210,669

The unused tax losses amounting to Baht 435 million (2022: Baht 492 million) will expire by 2028 (2022: 2027).




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32. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic and diluted earnings per share:

	Consolidated financial statements					
	Profit for the period		Weighted average number		Earnings	
			of ordinary shares		per share	
	2023	2022	2023	2022	2023	2022
(Restated)				(Restated)		
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company	911,246	685,874	4,281,650	4,250,471	0.2128	0.1614
Effect of dilutive potential ordinary shares						
PLANB-W1	-	-	10,756	-		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares	911,246	685,874	4,292,406	4,250,471	0.2123	0.1614
Separate financial statements						
	Profit for the period		Weighted average number		Earnings	
			of ordinary shares		per share	
	2023	2022	2023	2022	2023	2022
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	775,508	538,719	4,281,650	4,250,471	0.1811	0.1267
Effect of dilutive potential ordinary shares						
PLANB-W1	-	-	10,756	-		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares	775,508	538,719	4,292,406	4,250,471	0.1807	0.1267

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33. Segment information

For management purposes, the Group structured business units in accordance with the governance of the chief operating decision maker. The Group has two principal reportable segments, which are Advertising media segment and Engagement marketing segment. Advertising media segment comprising advertising media production, advertising space and airtime rental services. Engagement marketing segment comprising management and development of artists by Independent Artist Management Company Limited, administrate the benefit contracts with Football Association of Thailand under Patronage of His Majesty the King and Thai League Company Limited and granted for management of broadcasting and commercial right in Thailand for the 2020 Olympic Event and 2022 Asian Games to Sports Authority of Thailand by (Plan B Eleven Company Limited), holding investments in boxing business (Global Sport Ventures Company Limited) and online media by Digital factory Company Limited. The Company operates only in Thailand and three subsidiaries operate in Malaysia and Lao DPR and Singapore, which revenues are not significant.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The following table presents the financial information for the years ended 31 December 2023 and 2022 of the Group by segment.

	(Unit: Million Baht)							
	Advertising media		Engagement marketing		Elimination of inter-segment revenues		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
		(Restated)					(Restated)	
Revenue from external customers	8,916	7,095	1,889	1,316	(2,440)	(1,821)	8,365	6,590
Segment operating profit	2,261	1,700	243	105	-	-	2,504	1,805
Other income							81	116
Selling, distribution and servicing expenses							(466)	(303)
Administrative expenses							(649)	(519)
Impairment loss on goodwill							(15)	-
Share of loss from investments in joint ventures and associates							(5)	(13)
Finance cost							(256)	(181)
Profit before income tax expenses							1,194	905
Income tax expenses							(247)	(209)
Profit for the year							947	696

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Major customers

For the year 2023, the Group have revenues from two major customers in amount of Baht 407 million and Baht 395 million, arising from advertising media segment (2022: revenue from two major customers in amount of Baht 398 million and Baht 373 million, arising from advertising media segment).

34. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Employees, the Group contribute to the fund monthly at the rate of 3% - 5% of basic salary. The fund, which is managed by Kasikorn Asset Management Co., Ltd., SCB Securities Co., Ltd., and Bualuang Securities Co., Ltd. will be paid to employees upon termination in accordance with the fund rules. During the year 2023, the Group contributed Baht 12 million to the fund (2022: Baht 9 million) (the Company only: Baht 7 million and 2022: Baht 6 million).

35. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Interim dividends for 2022	The Board of Directors' meeting on 15 December 2022	299.98	0.0701
Total for 2022		299.98	0.0701
Interim dividends for 2023	The Board of Directors' meeting on 14 December 2023	320.86	0.0748
Total dividends for 2023		320.86	0.0748

36. Commitments and contingent liabilities

36.1 Capital commitments

As at 31 December 2023, the Group had capital commitments of approximately Baht 283 million (2022: Baht 251 million) had the Company had capital commitments of approximately Baht 244 million (2022: Baht 186 million), relating to the construction of advertising equipment and related equipment.



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36.2 Lease commitments

- a) As at 31 December 2023 and 2022, the Group has future lease payments required under these non-cancellable leases contracts that have not yet commenced as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Within 1 year	11,410	2,205	1,596	1,000
Over 1 and up to 5 years	22,584	10,135	3,192	4,000
Over 5 years	797	2,000	-	2,000
Total	<u>34,791</u>	<u>14,340</u>	<u>4,788</u>	<u>7,000</u>

- b) The Group has commitments with 9 counterparties, whereby it is required to pay additional rental expenses if revenue from advertising on rental space is higher than the minimum guarantee as stipulated in the contract. The amount to be paid is a share of the excess revenue determined in the individual agreement, and the Group has to comply with various conditions laid out in the agreements.

36.3 Long-term service commitments

- a) The Company was as an agency in order to sell and manage commercial rights of Football Association of Thailand under Patronage of His Majesty the King (Football Association”) and Thai League Company Limited (“Thai league”) for the period of 2021 - 2028, with the following details:
- Minimum revenue guarantee of Baht 400 million per year to Football Association and Thai League for the period of 2021 - 2028.
 - The Company shall obtain the considerations as the management fee at the rates between 20 - 25% of the income generated from such administration.
- b) In July 2023, the Company was granted exclusive advertising space rights from an unrelated foreign company for ten years. Following the contract's stipulations, the Company is obligated to remit a quarterly service fee, which will undergo a 3% annual increment and a revenue share derived from advertising media sales.

36.4 Guarantees

As at 31 December 2023, there were outstanding bank guarantees of approximately Baht 668 million (2022: Baht 643 million) and for the Company only of approximately Baht 417 million (2022: Baht 474 million) issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business. Bank guarantees on behalf of the subsidiaries are secured by the Company.


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36.5 Litigation

- a) On 7 August 2020, the subsidiary of the Group was sued through a civil court case brought for breach of contract. The plaintiff sued claimed Baht 25 million together with interest at a rate of 7.5% per annum from the date of the lawsuit.

On 14 February 2023, the lawsuit was finalized, and the subsidiary was ordered to pay compensation and interest to the plaintiff, as well as the plaintiff's court fees. The subsidiary settle these debts amounting to Baht 0.2 million in 2023.

On 30 March 2023, the subsidiary settles these debts amounting to Baht 0.2 million.

- b) The Company and its subsidiary were sued in a civil court case for encroaching on an area and causing disturbances and annoyance. The plaintiff is seeking damages of Baht 6.38 million, plus an additional Baht 0.88 million per month until the billboard is removed from the rental space. The case is currently under appeal. As a result, the Group has not recorded any provision for contingent liabilities in its accounts because the management believes that the claim will not result in any losses.

37. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	As at 31 December 2023	
	Level 1	Level 2

Assets measured at fair value

Financial assets measured at FVOCI

Investment in equity instruments	838,800	-
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	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	As at 31 December 2022	
	Level 1	Level 2

Assets measured at fair value

Financial assets measured at FVOCI

Investment in equity instrument	712,980	-
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During the current year, the Group has not changed the method and the assumption to measure the estimate fair value of financial instruments and there is no transferred transaction between fair value hierarchy.

38. Financial instruments

38.1 Derivatives

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally 12 months.

38.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans, investments, loans, lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

The Group analysed an impairment at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segment by customer type and crediting. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Market risk

The Group has 2 types of market risk comprising currency risk and interest rate. The Group enters into a derivative to manage its risk exposure.


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Foreign currency risk

The Group's exposure to the risk of changes in foreign exchange rates relating to the Group's provision of services to certain customers and purchase of services from supplier in foreign currencies was low because of shorter periods of debt payments from customers.

Interest rate risk

The Group have lower interest rate risk since most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rate further classified based on the maturity date, or the repricing date if this occur before the maturity date.

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2023							
Fixed interest rates							
Within 1 year	1 - 5 years	> 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate	
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	1,096	-	1,096	Note 7
Trade and other receivables	-	-	-	-	2,761	2,761	-
Short-term loans to related parties	27	-	-	-	-	27	1.50 - 6.25
Restricted bank deposits	-	8	-	-	-	8	Note 11
Non-current financial assets	-	-	-	-	839	839	-
Total	27	8	-	1,096	3,600	4,731	
Financial liabilities							
Loans from financial institutions	815	-	-	-	-	815	Note 20
Trade and other payables	-	-	-	-	1,842	1,842	-
Lease liabilities	1,142	1,610	1,234	-	-	3,986	1.96 - 6.04
Total	1,957	1,610	1,234	-	1,842	6,643	


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(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2022

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	> 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	541	3	544	Note 7
Trade and other receivables	-	-	-	-	2,230	2,230	
Short-term loans to related parties	46	-	-	-	-	46	1.50 - 6.25
Restricted bank deposits	-	9	-	-	-	9	Note 11
Non-current financial assets	-	-	-	-	713	713	
Total	46	9	-	541	2,946	3,542	
Financial liabilities							
Loans from financial institutions	1,056	-	-	-	-	1,056	Note 20, 22
Trade and other payables	-	-	-	-	1,693	1,693	-
Lease liabilities	1,097	1,154	1,442	-	-	3,693	2.14 - 6.01
Total	2,153	1,154	1,442	-	1,693	6,442	

(Unit: Million Baht)

Separate financial statements

As at 31 December 2023

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	> 5 years				
Financial assets							
Cash and cash equivalent	-	-	-	680	-	680	Note 7
Trade and other receivables	-	-	-	-	2,700	2,700	-
Non-current financial assets	-	-	-	-	839	839	-
Total	-	-	-	680	3,539	4,219	
Financial liabilities							
Loans from financial institutions	815	-	-	-	-	815	Note 20
Trade and other payables	-	-	-	-	2,518	2,518	-
Lease liabilities	797	1,105	176	-	-	2,078	2.71 - 6.04
Total	1,612	1,105	176	-	2,518	5,411	

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(Unit: Million Baht)

Separate financial statements

As at 31 December 2022

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	> 5 years				
Financial assets							
Cash and cash equivalent	-	-	-	260	-	260	Note 7
Trade and other receivables	-	-	-	-	2,111	2,111	-
Non-current financial assets	-	-	-	-	713	713	-
Total	-	-	-	260	2,824	3,084	
Financial liabilities							
Loans from financial institutions	1,035	-	-	-	-	1,035	Note 20
Trade and other payables	-	-	-	-	1,865	1,865	-
Lease liabilities	780	1,378	117	-	-	2,275	2.71 - 6.04
Total	1,815	1,378	117	-	1,865	5,175	

The Group analyses interest rate sensitivity and considers that there is no significant effect on profit before tax arising from a reasonably possible change in interest rates of financial assets and financial liabilities bearing interest rate as at 31 December 2023 since most of these bear fixed interest rates.

Liquidity risk

As at 31 December 2023, most of the Group's liabilities, which will mature within one year, relate to trade and other payables, current portion of loans and lease liabilities the Group has assessed its ability to repay existing liabilities and concluded the risk is low. Furthermore, the Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2023 based on contractual undiscounted cash flows:




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(Unit: Thousand Baht)

	Consolidated financial statements			
	Less than	1 to 5		
	1 year	years	> 5 years	Total
Non-derivatives				
Short-term loans	815,000	-	-	815,000
Trade and other payables	1,842,350	-	-	1,842,350
Lease liabilities	1,312,669	2,104,664	1,784,451	5,201,784
Total non-derivatives	3,970,019	2,104,664	1,784,451	7,859,134

(Unit: Thousand Baht)

	Separate financial statements			
	Less than	1 to 5		
	1 year	years	> 5 years	Total
Non-derivatives				
Short-term loans	815,000	-	-	815,000
Trade and other payables	2,518,288	-	-	2,518,288
Lease liabilities	878,984	1,263,189	189,881	2,332,054
Total non-derivatives	4,212,272	1,263,189	189,881	5,665,342

38.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest rates close to the market interest rate, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

39. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2023, the Group's debt-to-equity ratio was 0.82:1 (2022: 0.88:1) and the Company's was 0.71:1 (2022: 0.77:1).

40. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised director on 27 February 2024.


Mr. Palin Lojanagosin


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Attachment 1 Details of Directors and Executives

Directors

1. Pol. Gen Somchai Vanichsenee

- Independent Director
- Chairman of the Board of Directors
- Chairman of the Audit Committee
- Chairman of the Corporate Governance and Sustainability Committee

Appointment date August 1, 2013

Age 82 years old

Educational Qualifications

- Master of Public Administration, Chulalongkorn University
- Bachelor of Public Administration, Royal Police Cadet Academy

Training experience

- Diploma, National Defense College, Joint State-Private Sector Course, Class 377

Courses from Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) Class 6/2546
- Director Certification Program (DCP) Class 40/2547
- Audit Committee Program (ACP) Class 6/2548
- Finance for Non – Finance Directors (FND) Class 8/2547
- Corporate Governance for Capital Market Intermediaries (CGI) Class 4/2016

Securities holding in the Company 0.026%

Family Relationship between Executives - None -

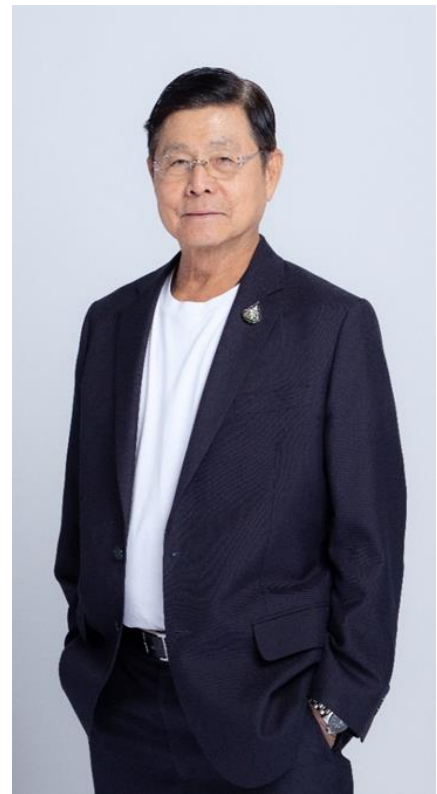
Work Experience in the past 5 years

Other Listed Company

- 2006 – 2023 Chairman of the Board of Directors, NEP Realty and Industry PCL.
- 2006 – 2023 Independent Director and Audit Committee Member, Phuket Fantasy PCL.
- 2002 – 2023 Vice chairman, Nava Nakorn PCL.

Limited Company / Organization

- 2010 – 2023 Director, Nava Nakorn Electricity Generating Co., Ltd.



2. Pennapha Dhanasarnsilp, Ph.D.

- Independent Director
- Vice Chairman
- Chairman of the Nomination and Remuneration Committee
- Audit Committee Member
- Corporate Governance and Sustainability Committee Member

Appointment date August 1, 2013

Age 69 years old

Educational Qualifications

- Ph.D. in Business Administration, Nova Southeastern University, USA
- Master of Business Administration, Thammasat University
- Bachelor of Arts in Economics, Chulalongkorn University

Courses from Thai Institute of Directors (IOD)

- Director Certification Program (DCP) Class 68/2548
- Director Accreditation Program (DAP) Class 3/2546

Other training courses in 2023

- Seminars to examine under various topics of investigation into the evolution of the economic environment, ESG direction with EY Office Company Limited Accountancy Conference on Sustainability, Federation of Accounting Professions 2023

Securities holding in the Company - None -

Family Relationship between Executives - None -

Work Experience in the past 5 years

➤ **Other Listed Company**

- 2021 – Present Director, Boutique Newcity PCL.
- 2018 – Present Independent Director and Audit Committee Member, Index Living Mall PCL.
- 2015 – Present Audit Committee Member, Pioneer Motor PCL.
- 2018 – 2023 Director, I V Global Securities PCL.

➤ **Limited Company / Organization**

- 2020 – Present Chairman, American Food Co., Ltd
- 2019 – Present Director, Gardenia Bakery Trading Co., Ltd.
- 2014 – Present Director, Pens Inter Trading Co., Ltd.
- 2012 – Present Director and CEO, Pens Marketing and Distribution Co., Ltd.



3. Mr. Palin Lojanagosin

- Director
- Chairman of Executive Directors
- Chief Executive Officer

Appointment date August 1, 2013

Age 41 years old

Educational Qualifications

- Bachelor's Degree, Marketing Major, DePaul University, USA

Courses from Thai Institute of Directors (IOD)

- Directors Certification Program (DCP) Class 181/2013

Securities holding in the Company 21.975%

Family Relationship between Executives - None -

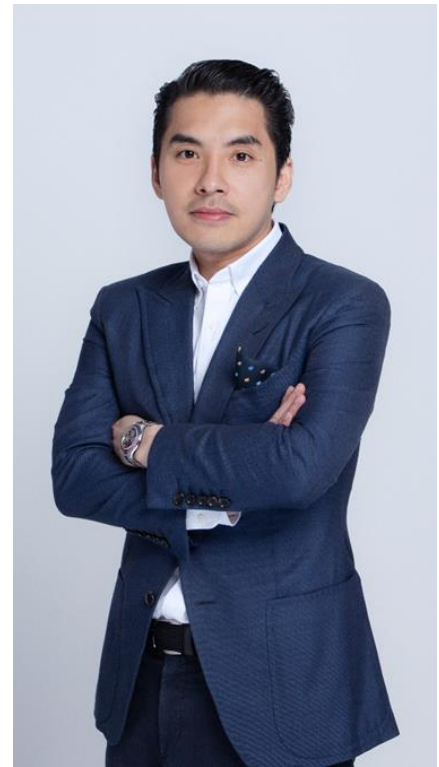
Work Experience in the past 5 years

➤ **Other Listed Company**

-None-

➤ **Limited Company / Organization**

- Director of Subsidiaries and affiliates of Plan B Media Public Company Limited
- 2020 – Present Director, Workventure Technologies Co., Ltd.
- 2020 – Present Director, Wonderbite Co., Ltd.
- 2020 – Present Director, At Scale Asia Co., Ltd.
- 2018 – Present Director, LTMH PCL.
- 2017 – Present Director, Golink Online Co., Ltd.
- 2013 – Present Director, Outdoor Media Investment Limited
- 2011 – Present Director, Plan B Holding Co., Ltd.



4. Pinijsorn Luechaikajohnpan, Ph.D.

- Director
- Executive Director
- Director of the Risk Management Committee
- Managing Director

Appointment date August 1, 2013

Age 42 years old

Educational Qualifications

- Ph.D. in Economics University of New South Wales, Australia
- Bachelor of Economics (Honors) University of New South Wales, Australia

Courses from Thai Institute of Directors (IOD)

- Directors Certification Program (DCP) Class 181/2556

Securities holding in the Company 1.757%

Family Relationship between Executives - None -

Work Experience in the past 5 years

➤ **Other Listed Company**

- 2021 – Present Independent Director, Audit Committee Member, Millennium Group Corporation (Asia) PCL.

➤ **Limited Company / Organization**

- Director of Subsidiaries and affiliates of Plan B Media Public Company Limited
- 2020 – Present Director, Workventure Technologies Co., Ltd.
- 2020 – Present Director, At Scale Asia Co., Ltd.
- 2020 – Present Director, Wonderbite Co., Ltd
- 2018 – Present Director, LTMH PLC.
- 2017 – Present Director, Golink Online Co., Ltd.
- 2006 – Present Director, P.T.K. Trading Co., Ltd.



5. Mrs. Monluedee Sookpantararat

- Independent Director
- Audit Committee Member
- Nomination and Remuneration Member
- Risk Management Committee Member

Appointment date August 1, 2013

Age 59 years old

Educational Qualifications

- Master of Accounting, Thammasat University
- Bachelor of Accounting, (2nd Class Honors), Thammasat University

Training experience

- Certified Public Accountant No. 4020
- Diploma in Auditing, Thammasat University
- Arbitrator, Thailand Arbitration Center: THAC
- Arbitrator, (Thai Arbitration Institute: TAI)
- ASEAN Chartered Professional Accountant

Courses from Thai Institute of Directors (IOD)

- How to Develop a Risk Management Plan, Class (35/2023)
- Advanced Audit Committee Program, Class (43/2022)
- Director Leadership Certification Program, Class (7/2022)
- Hot Issue for Directors - What Directors Need to Know About Digital Assets?, Class (3/2022)
- Ethical Leadership Pro-gram, Class (23/2021)
- Anti-Corruption the Practical Guide, Class (57/2021)
- Audit Committee Program), Class (23/2008)
- Director Accreditation Program, Class (34/2005)
- Director Certification Program, Class (31/2003)
- Director Diploma Award (Fellow Member) Class (11/2003)

Other training courses in 2023

- Mazars Annual forum 2023: The ESG impact on value creation and sustainability, Mazars (Thailand) Co., Ltd.
- Seminars to examine under various topics of investigation into the evolution of the economic environment, ESG direction with EY Office Company Limited Accountancy Conference on Sustainability, Federation of Accounting Professions
- KPMG Business Leaders' Summit 2023: Driving the Future, Economic Update & Forward-Looking M&A Landscape and Paradigm Shift, The Future of ESG, Driving Business Growth with Data And AI, KPMG Phoomchai Audit Co.,Ltd.
- National Director Conference 2023 under the topic "Delivering "Net Zero" Together", IOD
- Director Forum I Engaging Board in ESG: The Path to Effective Sustainability", IOD
- Company Visit: Fostering Innovative Culture at Sea", IOD



6. Mr. Mana Jantanayingyong

- Director
- Chairman of the Risk Management Committee

Appointment date February 22, 2020

Age 63 years old

Educational Qualifications

- Master's Degree in Buddhism, Maha Chulalongkorn Rajavidyalaya University
- Bachelor of Marketing, Rajamangala University of Technology

Courses from Thai Institute of Directors (IOD)

- How to Develop a Risk Management Plan (HRP) Class 35/2023
- Financial Statement for Directors (FSD) Class 46/2022
- Anti-Corruption for Executive Program (ACEP) Class 10/2014
- Audit Committee Program (ACP) Class 39/2012
- Director Accreditation Program (DAP) Class 2012

Securities holding in the Company - None -

Family Relationship between Executives - None -

Work Experience in the past 5 years

- **Other Listed Company**
 - None -
- **Limited Company / Organization**
 - None -



7. Mr. Ekapak Nirapathpongorn

- Director
- Nomination and Remuneration Committee Member
- Risk Management Committee Member
- Corporate Governance and Sustainability Committee Member

Appointment date August 1, 2013

Age 43 years old

Educational Qualifications

- Bachelor of Engineering, Electrical / Communication, University of Melbourne, Australia
- Bachelor of Commerce, Finance, University of Melbourne, Australia

Courses from Thai Institute of Directors (IOD)

- Directors Certification Program (DCP) Class 134/2560

Securities holding in the Company 0.14%

Family Relationship between Executives - None -

Work Experience in the past 5 years

➤ **Other Listed Company**

- None -

➤ **Limited Company / Organization**

- 2023 – Present Secretary to the Commission, The Communications Commission Telecommunications and digital for the economy and society House of Representatives
- 2022 – Present Director, Masan Consumer Holdings, Vietnam
- 2020 – Present Director, Chief Financial Officer, Fraction (Thailand) Co., Ltd.
- 2011 – Present Director, APC International Co., Ltd.



8. Mr. Arnon Porndhiti

- Director
- Director of the Risk Committee
- Senior Vice President, Sports

Appointment date September 16, 2020

Age 41 years old

Educational Qualifications

- Master of Business Administration, SASIN School of Management, Chulalongkorn University
- Bachelor of Business Administration, Seattle University, USA

Courses from Thai Institute of Directors (IOD)

- Directors Certification Program (DCP) Class 176/2020

Securities holding in the Company - None -

Family Relationship between Executives - None -

Work Experience in the past 5 years

➤ **Other Listed Company**

- None -

➤ **Limited Company / Organization**

- Directors of Subsidiaries and affiliates of Plan B Media Public Company Limited



Executive

1. Mr. Prasong Jarungbenjatham

Chief Finance Officer

Appointment date October 1, 2012

Age 54 years old

Educational Qualifications

- Master of Finance, Ramkhamhaeng University
- Bachelor of Accounting, Bangkok University

Courses from Thai Institute of Directors (IOD)

-

Securities holding in the Company - None -

Family Relationship between Executives - None -

Work Experience in the past 5 years

➤ **Other Listed Company**

- None -

➤ **Limited Company / Organization**

- Directors of Subsidiaries and affiliates of Plan B Media Public Company Limited
- 2020 – Present Director, Hello Bangkok Co., Ltd.



2. **Ms. Phakwan Wongpolthawee**

Chief Marketing and Partnership Officer

Appointment date March 1, 2013

Age 48 years old

Educational Qualifications

- Master of Science, Information Technology Major,
King Mongkut's Institute of Technology Ladkrabang
- Bachelor of Accounting, Bangkok University

Courses from Thai Institute of Directors (IOD)

- Director Certification Program (DCP) Class 286/2019

Securities holding in the Company 0.012%

Family Relationship between Executives - None -

Work Experience in the past 5 years

➤ **Other Listed Company**

- None -

➤ **None Limited Company / Organization**

- Directors of Subsidiaries and affiliates of Plan B Media Public Company Limited



3. **Mr. Napat Trungtrajitkul**

Chief of Operation Group

Appointment date February 28, 2023

Age 37 Years old

Educational Qualifications

- Bachelor of Business Administration (Marketing), Assumption University

Courses from Thai Institute of Directors (IOD)

-

Securities holding in the Company - None -

Family Relationship between Executives - None -

Work Experience in the past 5 years

➤ **Plan B Media PCL**

- 2022 – 2023 Acting Chief operating officer
- 2009 – 2022 Deputy Chief operating officer

➤ **Other Listed Company**

- None -

➤ **Limited Company / Organization**

- None -



4. Mr. Nuttawut Uyaisom

Chief Operating Officer

Appointment Date September 1, 2016

Age 52 years old

Educational Qualifications

- Bachelor of General Management, Phranakhon Rajabhat University

Courses from Thai Institute of Directors (IOD)

-

Securities holding in the Company - None -

Family Relationship between Executives - None -

Work Experience in the past 5 years

➤ **Other Listed Company**

- None -

➤ **Limited Company / Organization**

- None -



5. Ms. Angkana Chalermchaikit

Chief People Officer

Appointment Date December 16, 2019

Age 46 years old

Educational Qualifications

- Master of Human Resources and Organization Development, National Institute of Development Administration
- Bachelor of Science Program in Psychology (First class Honor) Srinakharinwirot University

Courses from Thai Institute of Directors (IOD)

- How to Develop a Risk Management Plan No. 35/2023

Training

- Seminars to examine under various topics of investigation into the evolution of the economic environment, ESG direction with EY Office Company Limited Accountancy Conference on Sustainability, Federation of Accounting Professions 2023
- Mini Master in Human Re-sources Management, Chulalongkorn University

Securities holding in the Company - None -

Family Relationship between Executives - None -

Work Experience in the past 5 years

➤ **Other Listed Company**

- 2018 – 2019 Human Resources Director, Minor International PCL.

➤ **Limited Company / Organization**

- None -



6. Mrs. Preutpimol Salomaa

Chief Commercial Officer

Appointment date August 10, 2023

Age 45 years old

Educational Qualifications

- Master of Science in Technology Management, Assumption University
- Master of Commerce in Information Systems and Technology Management, University of New South Wales, Australia
- Bachelor of Commerce in Accounting Information Systems, Chulalongkorn University

Courses from Thai Institute of Directors (IOD)

-

Securities holding in the Company - None -

Family Relationship between Executives - None -

Work Experience in the past 5 years

- **Plan B Media PCL**
 - 2019 – 2023 Senior Vice President, Value Management
 - 2017 – 2019 Vice President, Business Intelligence
- **Other Listed Company**
 - None -
- **Limited Company / Organization**
 - None -



7. Mr. Kasemsan Itthithamwinit

- Company Secretary
- Vice President of Legal

Appointment date October 1, 2014

Age 43 years old

Educational Qualifications

- Master of Law in International Business Law, American University Washington, College of Law
- Master of Law in Business Law, Chulalongkorn University
- Bachelor of Law, Assumption University

Other Qualifications

- Licensed Lawyer of Thailand, Lawyers Council of Thailand
- Notarial Services Attorney of Thailand, Lawyers Council Public
- Notarial Services Attorney, Ministry of Commerce

Courses from Thai Institute of Directors (IOD)

- Company Secretary Program (CSP) Class 83/2017

Securities holding in the Company - None -

Family Relationship between Executives - None -

Work Experience in the past 5 years

➤ **Other Listed Company**

- None -

➤ **Limited Company / Organization**

- None -

Scope of Authority and Responsibilities of Company Secretary

Company Secretary performs duties as stipulated in section 89/15 and section 89/16 of the Securities and Exchange Act (No.4) B.E.2551 (2008), effective on 31 August 2008 with responsibility, prudence, and honesty in compliance with laws, objectives, the Company's Articles of Association, resolutions of the Board of Directors as well as resolutions of the shareholders' meetings. Note that the Company Secretary has the following duties as required by law.

1. Prepare and safekeep important documents as follow
 - (a) Registration of directors
 - (b) Notices and minutes of the Board of Directors' meetings and the Company's annual reports
 - (c) Notices and minutes of the shareholders' meetings
2. Safekeep reports of interests of directors and executives
3. Perform any other task stipulated by the Capital Market Supervisory Board
4. Submit copies of the reports of interests according to section 89/14 prepared by directors to the Chairman of the Audit Committee to acknowledge within 7 days from the day the reports were received.



Attachment 2 Details of Directors of Subsidiaries

Information of Position Holding of Directors, Executives, Controlling Persons, Company Secretary of the Company and Subsidiaries

Company	Director, Executive and Controlling Person													
	Pol.Gen Somchai Vanichsenee	Dr. Pennapha Dhanasarnsilp	Mr. Palin Lojanagosin	Dr. Pinijsorn Luechaika-johnpan	Mrs. Monluedee Sookpantararat	Mr. Mana Janta-nayingyong	Mr. Ekapak Nirapathpong-porn	Mr. Arnon Porndhiti	Mr. Prasong Jarungbenjat-ham	Ms. Phakwan Wongpolthawee	Mr. Napat Trungtrajitkul	Mr. Nutthawut Uyaisom	Ms. Angkana Chalermchaikit	Mrs. Preutpimol Salomaa
Company	C, ID, AC	ID, AC	ED, CEO	D, ED, M	ID, AC	D	D	D	M	M	M	M	M	M
1. Plan B Media PCL														
Subsidiaries														
2. Verisign Co., Ltd.			D	D										
3. Ads Cuisine Co., Ltd.			D	D										
4. Master Standard Display Co., Ltd.			D	D										
5. SRPB Media Co., Ltd.			D	D				D						
6. Plan B CS Co., Ltd.			D	D										
7. Maxview Media Group Co., Ltd.			D	D										
8. Mercy Plus Co., Ltd.			D	D										
9. 2000 Publishing and Media Co., Ltd.														
10. Plan B Eleven Co., Ltd.			D	D				D						
11. The One Plus Co., Ltd.			D	D										
12. Bright Sky Media Co., Ltd.			D	D										
13. Triple Play Co., Ltd.			D	D				D						
14. Tuna Advertising Co., Ltd.			D	D										
15. W.P.S. Media Co., Ltd.														
16. Independent Artist Management Co., Ltd.			D	D										
17. Platform Makkasan Co., Ltd.														
18. Dreamers Society Management Co., Ltd.														

Company	Director, Executive and Controlling Person													
	Pol.Gen Somchai Vanichsenee	Dr. Pennapha Dhanasarnsilp	Mr. Palin Lojanagosin	Dr. Pinijsorn Luechaika- johnpan	Mrs. Monluedee Sookpantararat	Mr. Mana Janta- nayingyong	Mr. Ekapak Nirapathpong- porn	Mr. Arnon Porndhiti	Mr. Prasong Jarungbenjat- ham	Ms. Phakwan Wongpolthaw ee	Mr. Napat Trungtrajitkul	Mr. Nutthawut Uyaisom	Ms. Angkana Chalermchaik it	Mrs. Preutpimol Salomaa
19. Panyathip Plan B Media Lao Co., Ltd.			D											
20. Sanctuary Billboards SDN. BHD.														
21. Sign Work Media Co., Ltd.			D	D				D						
22. Stark Multimedia Co., Ltd.			D	D										
23. Splash Media Public Co., Ltd.			D	D				D						
24. Splash Estate Company Limited														
25. Plan B OOH Pte. Ltd.			D											
26. Talent Connect Co., Ltd.														
27. Tom-O-Ple Film Joint Venture														
28. Via Group (Thailand) Co., Ltd.														
29. Raceup Work Co., Ltd.														
30. Global Sport Ventures Co., Ltd.			D	D				D						
31. Multi Sign Co.,Ltd			D	D				D						
32. Co-mass Co., Ltd.			D	D				D						
33. Aqua Ad PCL			D	D				D	D	D				
34. M.I.S. Media Co., Ltd			D	D				D						
35. Boardway Media Co., Ltd.			D	D				D						
36. S. Thana Media Co., Ltd.			D	D				D						
37. Rajadamnern Stadium Co., Ltd.			D	D				D	D					
38. Joy Boy Office Co., Ltd														
39. Another Dot Co., Ltd.														

Note: C- Chairman of, D-Director, ID-Independent Director, AC-Member of the Audit Committee, ED-Executive Director, CEO-CEO, M-Management, P-President Director, CO-Commissioner

Attachment 3 Details of Head of Internal Audit

The Company appointed P&L Corporation Company Limited to perform duties as the outsourced internal auditor of the Company and Miss. Wanwimol Jongsureeyapas was assigned as the key person responsible for performing duties of internal audit. Details of the assigned person are as follow.

Miss. Wanwimol Jongsureeyapas

Educational Qualification

- Executive Master of Business Administration, Business School, NIDA
- Bachelor of Accounting, Accounting Major (2nd Class Honors), Dhurakij Pundit University
- Internal Auditing Certificate Program, Federation of Accounting Professions
- Certified Professional Internal Audit of Thailand (CPI-AT), Institute of Internal Auditors of Thailand
- Prepared Course for Certified Internal Auditor (Pre-CIA), Chulalongkorn University

Securities holding in the Company

- None -

Family Relationship between Executives

- None -

Work Experience in the past 5 years

- 2013 - Present Executive Director, P&L Corporation Company Limited

Attachment 4 Assets Used in Business Operations

(1) Characteristics of Core Assets Used in Business Operations of the Company and Subsidiaries

1. Core Assets

As of 31 December 2023, the Company and its subsidiaries held fixed assets including land, leasehold improvements and equipment and intangible assets with net book value of THB 4,860.1 million or equivalent to 30.0% of total assets per following details.

Item	Type of Ownership	Net Book Value (THB Million)	Obligation
Land	Owner	68.2	-N/A-
Leasehold Improvement	Owner	142.1	-N/A-
Furniture and Office Supplies	Owner	100.3	-N/A-
Vehicles	Owner	11.9	Under financial lease
Advertising Equipment and Related Equipment	Owner	3,451.5	-N/A-
Construction in Progress ¹	Owner	522.4	-N/A-
Computer Programs	Owner	68.2	-N/A-
Licenses and Copyright	Owner	93.7	-N/A-
Customer relationship	Owner	380.5	-N/A-
Intangible Assets in Progress	Owner	0.9	-N/A-
Other Intangible Assets	Owner	20.4	N/A
Total		4,860.1	

¹ Construction in progress includes mainly constructions of new advertising media of the Company such as digital media in key areas in Bangkok and other provinces.

2. Trademarks and Service Marks

As of 31 December 2023, the Company and its subsidiaries applied for trademark registration with the Department of Intellectual Property, Ministry of Commerce and 4 trademarks were approved. Trademarks are valid for 10 years and renewable every 10 years.

Trademark	Type	Issued at	Expiry Date	Registration No.
	Trademarks/Service Marks	23 February 2023	25 August 2031	231106237
	Trademarks/Service Marks	13 September 2017	17 October 2026	171128435
	Trademarks/Service Marks	25 July 2023	30 October 2032	231121573
	Trademarks/Service Marks	25 July 2023	30 October 2032	231121597

	Trademarks/Service Marks	19 June 2023	30 October 2032	231117224
	Trademarks/Service Marks	13 December 2023	30 October 2032	231133605
	Trademarks/Service Marks	13 December 2023	30 October 2032	231133599
	Trademarks/Service Marks	19 June 2023	30 October 2032	231117226
	Trademarks/Service Marks	25 July 2023	30 October 2032	231121565
	Trademarks/Service Marks	19 June 2023	30 October 2032	231117263

3. Summary of Key Agreements

The Company and its subsidiaries operate a business of area lease services and out-of-home media production. The group of companies entered into 2 types of agreements per following

- (1) Direct leasing/acquiring rights to manage the advertising area directly from area owners/rights owners; or
- (2) Indirect leasing/acquiring the rights to manage the advertising area: this refers to the acquisition of the right to lease / the acquisition of right to manage the advertising area from the person who received the right to lease/manage the advertising area from the area owner/ rights owner.

Key agreements can be categorized based on type of advertising media per following

3.1 Transit Media

Lease Agreement for Outside and Inside Spaces of Air-Conditioned Buses for Advertising Media with Bangkok Mass Transit Authority

Contractual Party	Lessor/Grantor: Bangkok Mass Transit Authority Lessee/Grantee: The Company
Description of Agreement	Lessor leases advertising areas outside and inside air-conditioned buses to the Company including rights to co-investments and provision of news and entertainment services. The Company has the rights to install displays and broadcasting control systems including processing systems to broadcast video and radio signals to broadcast news and entertainment inside air-conditioned buses of the agreed number of 1,500 buses to operate advertising business under terms and conditions specified in the contract.
Compensation Rate	The Company will pay compensation to the lessor in for of advance lease fees and monthly lease fees according to the Service Period at the agreed rates.
Service Period	10 years

Duties and Obligations of the Company	The Company is responsible for all expenses related to the installation and maintenance of advertising billboards including billboard tax, value added tax and any other tax related to billboards. The Company will install and maintain at the locations the lessor specified and at the times that do not affect bus operating hours of the lessor.
Transfer of Rights Under the Agreement	The Company cannot transfer the rights according to this contract without a written consent from the lessor.
Termination of the Agreement	The agreement may be terminated when the agreement expires without the notification of renewal/extension or one of the parties breaches the agreement or both parties agree to terminate the agreement in writing and signed by both parties.

Lease Agreement for Outside and Inside Spaces of Air-Conditioned Buses for Advertising Media with Private Operator

Contractual Party	Lessor: Private operators of air-conditioned buses Lessee: The Company
Description of Agreement	The Lessors agree to lease out space for advertising media outside and inside the Lessors' air-conditioned buses to the Company for the installation of LCD screens, broadcast control systems, and audio and video processing and projection systems, on the air-conditioned buses for the agreed amount, for the purpose of engaging in the advertising business, in accordance with the terms and conditions of the agreement.
Compensation Rate	The Company will pay compensation to the Lessors in the form of Advance rental fees and monthly rental fees throughout the service period at the rate agreed by the parties. If the Lessors expand their routes or increase the number of buses on the same route, the Lessors agree to grant leasehold rights thereon to the Company at the rate of not less than the rate provided in the agreement.
Service Period	Approximately 5-10 years
Duties and Obligations of the Company	The Company shall be responsible for damages arising in the case that the text or images on the billboards cause damage to, or infringe the rights of, another person, or if such other person complains that the advertisements have caused damage. The Company shall also be responsible for all expenses incurred in relation to the installation and maintenance of the advertising billboards and will install and maintain advertising media at the places specified by the Lessors, and at a time that will not affect the Lessors' operational periods. In addition, regardless of any reasons, the Company shall remove the advertising media and LCD screens within the specified period at its own expense.
Transfer of Rights Under the Agreement	The Company shall not assign its benefits under the agreement without written consent from the Lessors.
Termination of the Agreement	The agreement may be terminated when the agreement expires without the notification of renewal/extension or one of the parties breaches the agreement or both parties agree to terminate the agreement in writing and signed by both parties.

Lease Agreement for Advertising Media on the MRT System

Contractual Party	The Grantor: The MRT operator The Grantee: The Company
Description of Agreement	The Company was granted the right to procure, install and manage advertising media on the MRT System (Passenger Information Displays (PIDs) and Digital Media inside the Station (Digital @ MRT))
Compensation Rate	The Company will pay the consideration the Grantor in the form of advance royalties and shared revenue from the sale of advertising media received under the agreement throughout the service period at the rate agreed by the parties
Service Period	Approximately 5-6 years. The Company is granted the Right of First Refusal if it intends to renew the agreement.
Duties and Obligations of the Company	The Company has the duty to procure, install, market, sell and manage the advertising media on the MRT System (PIDs and Digital @ MRT), and shall procure and install screens and systems for the Grantor within the agreed period. Upon the termination of the agreement, the Company shall remove the Relevant screens and the systems, and restore and return the areas to them Original condition within the agreed period.
Transfer of Rights Under the Agreement	The Company shall not assign its rights and duties under this Agreement without the Grantor's written consent
Termination of the Agreement	The agreement may be terminated when the agreement expires without the notification of renewal/extension or one of the parties breaches the agreement or both parties agree to terminate the agreement in writing and signed by both parties.

3.2 Outdoor Media

Static Media Lease Agreement

Contractual Party	<p>Lessor/Grantor: Public and private operators</p> <p>Lessee/Grantee: The Company/Subsidiaries</p>
Description of Agreement	<p>The Lessors / the Grantors of Rights agree that the Lessees / the Grantees of rights lease space for the installation of advertising billboards or grant the right for the construction, maintenance or seeking of benefits from advertising billboards.</p>
Compensation Rate	<p>The Lessees/the Grantees of Rights will pay the Grantors of Rights Compensation in the form of advance lease fees and/or monthly or annual lease fees in accordance with the agreed rates and terms.</p>
Service Period	<p>From 3-30 years.</p> <p>The Lessees / the Grantees of Rights are granted the right to renew the agreement if they intend to renew the agreement (Right of First Refusal).</p>
Duties and Obligations of Lessee/Grantee	<ul style="list-style-type: none"> • File an application for a construction permit for billboards with the relevant authorities, improve the leased areas, and complete the construction of billboards within the specified period. • Ensure the safe installation of advertising billboards in compliance with the applicable standards and ensure that they are not a danger to the public. The Lessees / the Grantees of Rights shall be responsible for taking out and maintaining valid insurance coverage against damage arising from the billboards under the agreement to the property of the Lessors or third persons throughout the lease terms of the agreements. • Be responsible for the payment of house and land tax, signboard tax, other taxes and duties, and any taxes, fees, and expenses relating to the land and advertising billboards in the lease agreements. • In the case that the Lessees / the Grantees of Rights are the owners of properties, or the Lessors / the Grantors of Rights give instructions that the billboards be demolished and removed upon the termination of an agreement for any reason, the Lessees / the Grantees of Rights have the duty to cause the demolition and removal of the billboard structures, equipment, and other items of the Lessees / the Grantees of Rights from the leased areas and deliver the leased areas to the Lessors / the Grantors of Rights within the specified period in good order, free and clear of

	<p>defects and eviction, at the sole cost and expense of the Lessees / the Grantees of Rights.</p> <ul style="list-style-type: none"> • Notwithstanding the foregoing, some agreements provide that the properties constructed or made by the Lessees / the Grantees of Rights in the leased areas under the agreement shall be the property of the Lessors / the Grantors of Rights immediately after the completion of construction, but the Lessees / the Grantees have the right to use the areas and seek benefits from the areas during the lease term.
<p>Transfer of Rights Under the Agreement</p>	<p>The Company may not grant any sublease to other parties without written consent of the Lessors / the Grantors of Rights.</p>
<p>Termination of the Agreement</p>	<p>The agreement may be terminated upon the expiry of their terms without any notice given for any renewal/extension of the terms, or upon a party's breach of the agreement and its failure to remedy such breach within the specified period, or upon the parties' mutual agreement to terminate the relevant agreement in writing, or the need of the Lessors / the Grantors of Rights to use the leased areas or rights granted thereto, or the Lessors / the Grantors of Rights considering that such lease or granting of rights affects the operation or reputation of the Lessors / the Grantors of Rights. In this regard, the Lessors / the Grantors of Rights will notify the Lessees / the Grantees of Rights in advance in accordance with the specified periods in the agreements.</p>

Digital Media Lease Agreement

Contractual Party	The Lessor / the Grantor of Rights: Private business operators The Lessee / the Grantee of Rights: The Company/Subsidiaries
Description of Agreement	The Company leases space for the installation of display screens / the rights to the management or joint management of advertising spaces, as well as for publishing or sales promotion activities or marketing activities for products or services using digital multimedia.
Compensation Rate	The Company will pay compensation to the Lessor /the Grantor of Rights in the form of revenue sharing derived from the sale of advertising media under the agreement or the monthly lease fee in accordance with the agreed rate and term.
Service Period	From 3-30 years. The Company has been granted the right to renew the agreement (Right of First Refusal) if it intends to renew the agreement.
Duties and Obligations of the Company	<ul style="list-style-type: none"> • Be responsible for payment of signboard tax and digital media relating to the agreement. • Not advertise any pictures/ content relating to products of the competitors of the Lessor / the Grantor of Rights; submit samples of pictures/content of advertisements to the Lessor / the Grantor of Rights for approval before posting the advertisements. • publish the news and notification of the Lessor or any news or notification that beneficial to government sector and private sector with in the period agreed by both parties. • During the term of the agreement, the Company shall have valid insurance to protect the property of the Lessor / the Grantor of Rights or others against any damage that may occur. • In the case that the display screens are procured and installed by the Company, when the agreement is terminated for whatever reason, the Company shall cause the demolition of the structures and the removal of property and accessories from the leased spaces and shall deliver the leased spaces to the Lessor / the Grantor of Rights within the specified period at the cost of the Company.
Transfer of Rights Under the Agreement	The Company may not grant any sublease to other parties without the written consent of the Lessor / the Grantor of Rights
Termination of the Agreement	The agreement may be terminated upon the expiry of its term without any notice given for any renewal/extension of the term, or upon a party's breach of the agreement and its failure to remedy such breach within the specified period, or upon the parties' mutual agreement to terminate the relevant agreement in writing, or when the Lessor / the Grantor of Rights needs to use the relevant space. In this regard, the Lessor / the Grantor of Rights will notify the Lessee / the Grantee of Rights in advance in accordance with the specified period in the agreement.

3.3 Retail Advertising Media

Contractual Party	The Lessors / the Grantors of Rights: Department store operators The Lessee / the Grantee of Rights: The Company
Description of Agreement	To grant the right to lease spaces or the right to manage the in-store or in-mall advertising media in the interests of the development of advertising media and providing services related to publishing or public relations or sales promotions.
Compensation Rate	The Company will pay a consideration to the Lessors / the Grantors of Rights in the form of time-sharing in selling advertisements, or annual lease fees in accordance with the agreed rates and terms.
Service Period	From 3-6 years. The Company has been granted the right to renew the agreement if it intends to renew the agreement (Right of First Refusal).
Duties and Obligations of the Company	<ul style="list-style-type: none"> • Be responsible for payment of signboard tax relating to the agreement and electricity. • Not advertise any pictures/ content relating to products of the competitors of the Lessors / the Grantors of Rights; submit samples of pictures/content of advertisements to the Lessors / the Grantors of Rights for approval before posting the advertisements. • During the term of the agreement, the Company shall take out and maintain valid property insurance coverage for the property of the Lessors / the Grantors of Rights or others. • In the case that the agreement is terminated for any reason, the Company shall deliver the leased spaces to the Lessors / the Grantors of Rights within the specified period.
Transfer of Rights Under the Agreement	The Company may not grant any sublease to other parties without the written consent of the Lessors / the Grantors of Rights.
Termination of the Agreement	The agreements may be terminated upon the expiry of their terms without any notice given for any renewal/extension of the terms, or upon a party's breach of the agreement and its failure to remedy such breach within the specified period, or upon the parties' mutual agreement to terminate the relevant agreement in writing.

3.4 Air Traveler Advertising Media

Contractual Party	<p>The Lessors / the Grantors of Rights: The Department of Civil Aviation, and Airports of Thailand</p> <p>The Lessees / the Grantees of Rights: Tuna, The One Plus, Brightsky</p>
Description of Agreement	<p>To grant the right to lease spaces in, or the right to manage the development of advertising media and the provision of services related to publishing or public relations or sales promotions, in airports.</p>
Compensation Rate	<p>The Lessees / the Grantees of Rights will pay consideration to the Lessors/the Grantors of Rights in the form of time-sharing in selling advertisements, or annual lease fees in accordance with the agreed rates and terms.</p>
Service Period	<p>From 1-5 years. The Lessees / the Grantees of Rights have been granted the right to renew the agreement if they intend to renew the agreement.</p>
Duties and Obligations of the Company	<ul style="list-style-type: none"> • The Company shall be responsible for the payment of signboard tax relating to the agreement. • The Company shall take out and maintain valid property insurance coverage for the property of the Lessor/the Grantor of Rights or others during the term of the agreement. • In the case that the agreement is terminated for any reason, the Lessees / the Grantees of Rights shall deliver the leased spaces to the Lessors / the Grantors of Rights within the specified period.
Transfer of Rights Under the Agreement	<p>The Lessees / the Grantees of Rights may not grant any sublease to other parties without the written consent of the Lessors/ the Grantors of Rights.</p>
Termination of the Agreement	<p>The agreements may be terminated upon the expiry of their terms without any notice given for any renewal/extension of the terms, or upon a party's breach of an agreement and its failure to remedy such breach within the specified period, or the Lessors / the Grantors of Rights exercising the right to terminate the agreement if they need to use the relevant space for official use or upon the parties' mutual agreement to terminate the relevant agreement in writing</p>

Contractual Party	The Lessors: Department of Airport The Lessees: The Company
Description of Agreement	To grant the right to lease spaces in 22 airports to operate the advertising media publication
Compensation Rate	The Lessees will pay consideration to the Lessors in the form lease operation fee and monthly lease fee in accordance with the agreed rates and terms.
Lease period	9 years from November 1, 2022
Duties and Obligations of the Company	A duty to maintain the lease space and all equipment in a good form and responsible for the payment of signboard tax relating to the agreement. In the case that the agreement is terminated for any reason, the Lessees / the Grantees of Rights shall deliver the leased spaces to the Lessors / the Grantors of Rights within the specified period.
Transfer of Rights Under the Agreement	The Lessees may not grant any sublease to other parties without the written consent of the Lessors.
Termination of the Agreement	The agreement may be terminated upon the expiry of its term without any notice given for any renewal/extension of the term, or upon a party's breach of the agreement and its failure to remedy such breach within the specified period, or upon the parties' mutual agreement to terminate the relevant agreement in writing.

3.5 Advertising Media for Public Relations Agreement with Hello Bangkok LED Company Limited

Contractual Party	The Grantor of Rights: Hello Bangkok The Grantee of Rights: The Company
Description of Agreement	To grant the right to the Company to conduct sales and marketing activities, as well as to provide advertising space of Hello Bangkok in the interests of publishing or public relations, sales promotions, or marketing activities with respect to products and/or services in the form of advertising media.
Compensation Rate	The Company will pay the Grantor of Rights in the form of revenue sharing in accordance with the agreed rates and terms.
Service Period	6 years
Duties and Obligations of the Company	<ul style="list-style-type: none"> The Company shall be required to place a guarantee amount at the rate of 50 percent of the minimum revenue with the Grantor of Rights. The Company is obliged to do revenue sharing with and pay the guarantee amount for the minimum revenue to the Grantor of Rights.

	<ul style="list-style-type: none"> The Company shall prepare and formulate a business plan to demonstrate its strategies in the business operation, objectives, and goals, and the action plan for the attainment of the objectives and goals.
Transfer of Rights Under the Agreement	The Company may not transfer the rights unless a written consent is granted by the Grantor of Rights
Termination of the Agreement	The agreement may be terminated upon the expiry of its term without any notice given for any renewal/extension of the term, or upon a party's breach of the agreement and its failure to remedy such breach within the specified period, or upon the parties' mutual agreement to terminate the relevant agreement in writing.

Moreover, in 2016, the Company was selected as the official agent to manage the commercial rights of the Football Association of Thailand (FAT) and Thai League Co., Ltd., in accordance with the following details

3.6 Management of the Commercial Rights of the Football Association of Thailand (FAT)

Contractual Party	The Grantor of Rights: Management of the Commercial Rights of the Football Association of Thailand (FAT) under Patronage of His Majesty the King. The Grantee of Rights: The Company.
Description of Agreement	The Company was appointed as the sole agent for the sale and management of the rights and benefits of the FAT. Under the commercial rights management agreement, the rights management is in the format of offering rights of the FAT to interested parties without the transfers of rights to the Company,
Compensation Rate	The Company will receive a revenue sharing from revenue before deductions of expenses with the minimum guarantee of the revenue for the FAT. Details on the revenue sharing are to be an agreement for the FAT to consider.
Service Period	8 years.
Duties and Obligations of the Company ของบริษัท	<ul style="list-style-type: none"> Sell and manage the rights and benefits of the FAT. Has a duty to pay the FAT the guaranteed minimum revenue share at the agreed rate.
Transfer of Rights Under the Agreement	The Company may transfer the rights to the subsidiary of the Company by informing the Grantor of Rights, however, the Company still has a duty to pay the minimum guarantee to the Grantor of Rights.
Termination of the Agreement	The agreement may be terminated upon the expiry of its term or upon a party's breach of the agreement and its failure to remedy such breach within the specified period, or upon the parties' mutual agreement to terminate the relevant agreement in writing.

4. Loan Agreements and other Credit Lines

As of 31 December 2023, the Company has loan agreements and other credit lines with 4 commercial banks with details as follows:

- 1st Commercial Bank

Contractual Party	The Loan Applicant: The Company The Loan Approver: 1 st Commercial Bank
Loan Amounts	(1) Overdraft line of credit in amount of THB 30 million. (2) Short-term loan (P/N) line of credit in the amount of THB 600 million. (3) Promissory note (P/N) line of credit in amount of THB 70 million. (4) Letter of guarantee (L/G) line of credit in amount of THB 150 million. (5) Bid bond in amount of THB 20 million
Interests and Fees	(1) Overdraft line of credit's interest rates based on MOR annual rates. (2) Short-term loan and promissory note (P/N) line of credit's interest rates based on base rate at +1.40% per annum. (3) Letter of guarantee (L/G) fees at 1.25 % per annum. (4) Bid bond fees at 1.00 % per annum.
Collaterals	-N/A-
Other Terms	-N/A-

- 2nd Commercial Bank

Contractual Party	The Loan Applicant: The Company The Loan Approver: 2 nd Commercial Bank
Loan Amounts	(1) Overdraft line of credit in amount of THB 5 million. (2) Short-term loan (P/N) line of credit in amount of THB 65 million. (3) Letter of guarantee (L/G) line of credit in amount of THB 65 million.
Interests and Fees	(1) Overdraft line of credit's interest rates based on MOR annual rate. (2) Short-term loan and promissory note (P/N) line of credit's interest rates based on market conditions (money market rate). (3) Letter of guarantee (L/G) fees at 1.00 % per annum.
Collaterals	-N/A-
Other Terms	-N/A-

- 3rd Commercial Bank

Contractual Party	The Loan Applicant: The Company The Loan Approver: 3 rd Commercial Bank
Loan Amounts	(1) Overdraft line of credit in amount of THB 10 million. (2) Short-term loan (P/N) line of credit in amount of THB 450 million. (3) Letter of guarantee (L/G) line of credit in amount of THB 490 million.
Interests and Fees	(1) Overdraft line of credit's interest rates based on MOR annual rate. (2) Short-term loan / promissory note (P/N) line of credit's interest rates based on market conditions (money market rate). (3) Letter of guarantee (L/G) fees at 0.85% per annum.
Collaterals	-N/A-
Other Terms	-N/A-

- 4th Commercial Bank

Contractual Party	The Loan Applicant: The Company The Loan Approver: 4 th Commercial Bank
Loan Amounts	Promissory note (P/N) line of credit in amount of THB 300 million
Interests and Fees	Short-term loan / promissory note (P/N) line of credit's interest rates of 1.80-2.55% per annum.
Collaterals	-N/A-
Other Terms	-N/A-

(2) Securities Investment and Investment Policy in Subsidiaries and Affiliates

Securities Investment Policy

The Company and its subsidiaries focus its investments on debt or equity instruments that have reasonable rates of return according to the levels of risks. An investment must be reviewed based on the specified approval authority. Note that the Company and its subsidiaries will evaluate the indications of impairment for investment in securities. If such indications are found, the Company and its subsidiaries will recognize the loss on impairment of assets in the income statement.

Investments in Subsidiaries and Investment Policy and Control of Subsidiaries

As of 31 December 2023, the Company had investments in subsidiaries as well as investing through subsidiaries per following.

There are 9 subsidiaries that are owned by the Company with details as follow.

	Subsidiary Owned By Plan B Media Public Company Limited	Shareholding (%)	Paid-up Capital (THB Million)	Investment Value by Cost Method (THB million)
1	Verisign Company Limited	100.0	126.0	400.0
2	Ads Cuisine Company Limited	100.0	10.0	65.8
3	Master Standard Display Company Limited	100.0	600.0	668.0
4	SRPB Media Company Limited	45.0	1.25	0.5
5	Plan B CS Company Limited	80.0	10.0	8.0
6	Multi Sign Company Limited	100.0	14.0	416.2
7	CO-MASS Company Limited	100.0	5.6	153.6
8	Aqua Ad Public Company Limited	100.0	772.4	1,122.5
9	Boardway Media Company Limited	100.0	1,555.0	1,683.8
	Subtotal		3,094.25	4,518.4
	<u>Deduct</u> impairment loss on investment			(490.3)
	Total investment in subsidiaries (Net)			4,028.1

The Company has invested in 14 subsidiaries through Master Standard Display Company Limited with the details as follow.

	Subsidiary Owned By Master Standard Display Company Limited ("MSD")	Shareholding (%)	Paid-up Capital (THB Million)	Investment Value by Cost Method (THB million)
1	Tripleplay Company Limited	50.0	31.0	6.0
2	Mercy Plus Company Limited	100.0	3.0	3.0
3	The One Plus Company Limited.	100.0	17.0	20.0
4	Maxview Media Group Company Limited	85.0	100.0	121.7
5	Tuna Advertising Company Limited	100.0	5.0	40.0
6	Plan B Eleven Company Limited	100.0	50.0	50.0

Subsidiary Owned By Master Standard Display Company Limited ("MSD")		Shareholding (%)	Paid-up Capital (THB Million)	Investment Value by Cost Method (THB million)
7	Bright Sky Media Company Limited	50.0	25.0	35.0
8	Panyathip Plan B Media Lao	50.0	71.2	27.4
9	W.P.S. Media Company Limited	100.0	13.6	13.6
10	Independent Artist Management Company Limited	35.0	25.4	182.2
11	Sign Work Media Company Limited	50.0	2.0	1.0
12	Splash Media Public Company Limited	70.0	71.5	84.9
13	Starks Multimedia Company Limited	100.0	24.0	24.0
14	Plan B OOH Pte. Ltd.	100.0	89.0	44.4
Subtotal			527.7	653.2
Deduct impairment loss on investment				(99.3)
Total investment in subsidiaries through MSD (Net)				553.9

The Company has invested in 1 subsidiary through Plan B Eleven Company Limited with details as follow.

Subsidiary Owned By Plan B Eleven Company Limited ("Plan B Eleven")		Shareholding (%)	Paid-up Capital (THB Million)	Investment Value by Cost Method (THB million)
1	Global Sport Ventures Company Limited	40.0	60.0	24.0
Total investment in subsidiaries through Plan B Eleven			60.0	24.0

The Company has invested in 2 subsidiaries through Independent Artist Management Company Limited with details as follow.

Subsidiary Owned By Independent Artist Management Company Limited ("iAM")		Shareholding (%)	Paid-up Capital (THB Million)	Investment Value by Cost Method (THB million)
1	Platform Makkasan Company Limited	100.0	2.0	2.0
2	Dreamers Society Management Company Limited	60.0	10.0	6.0
Total investment in subsidiaries through iAM			12.0	8.0

The Company has invested in 1 subsidiary through Splash Media Company Limited with details as follow

Subsidiary Owned By Splash Media Company Limited		Shareholding (%)	Paid-up Capital (THB Million)	Investment Value by Cost Method (THB million)
1	Splash Estate Company Limited	100.0	51.0	51.0
Total investment in subsidiaries through Splash Media Company Limited			51.0	51.0

The Company has invested in 1 subsidiary through Aqua Ad Public Company Limited with details as follow

Subsidiary Owned By Aqua Ad Public Company Limited ("AA")		Shareholding (%)	Paid-up Capital (THB Million)	Investment Value by Cost Method (THB million)
1	M.I.S. Media Company Limited	100.0	1.0	61.1
Total investment in subsidiaries through AA			1.0	61.1

The Company has invested in 1 subsidiary through Boardway Media Company Limited with details as follow

Subsidiary Owned By Boardway Media Company Limited ("BWM")		Shareholding (%)	Paid-up Capital (THB Million)	Investment Value by Cost Method (THB million)
1	S.Thana Company Limited	100.0	5.0	380.0
Total investment in subsidiaries through BMW			5.0	380.0

The Company has invested in 1 subsidiary through Dreamers Society Management Company Limited with details as follow.

Subsidiary Owned By Dreamers Society Management Company Limited		Shareholding (%)	Paid-up Capital (THB Million)	Investment Value by Cost Method (THB million)
1	Joy Boy Office Company Limited	65.0	5.0	3.25
Total investment in subsidiaries through Dreamers Society Management Company Limited			5.0	3.25

The Company has invested in 1 subsidiary through Tripleplay Company Limited with details as follow

Subsidiary Owned By Tripleplay Company Limited		Shareholding (%)	Paid-up Capital (THB Million)	Investment Value by Cost Method (THB million)
1	Another Dot Company Limited	66.67	7.5	5.0
Total investment in subsidiaries through Tripleplay Company Limited			7.5	5.0

Investment Policy and Subsidiary Control Policy

The Company has the policy to invest in high growth potential businesses that support or are related to the Company's core business that will generate revenue and profit for the group of companies. Investment in subsidiaries must be approved by the Board of Directors' meeting and/or the shareholders' meeting according to the approval authority. The management policy of the subsidiary will be in accordance with the Company's policy, whereby the Company will send a representative director to participate in the management. Note that the investment can take the form of entire, joint, or partial investment. However, the Company has no policy to invest in companies that do not allow the Company's representatives to be directors.

Attachment 5 Report of the Audit Committee

To Shareholders of Plan B Media Public Company Limited

For the accounting period of 2023, the Audit Committee performed its duties as assigned by the Board of Directors and according to the Charter of the Audit Committee and rules imposed by the Stock Exchange of Thailand. The Audit Committee held a total of 7 meetings and the members of the Audit Committee attended every meeting joined by the Management, the internal auditor, and the auditor to discuss relevant matters. The Audit Committee reported the results of the meetings to the Board of Directors for acknowledgement. Highlights of the performed duties for the past year can be summarized below

Financial Statements

The Audit Committee, jointly with the auditors, the management team, and the internal auditors, regularly reviewed quarterly and annual financial statements of the Company and its subsidiaries. Important issues were deliberated and comments were provided to ensure that internal control processes in preparing financial statements are materially accurate and credible and information disclosure is adequate and timely in accordance with applicable laws, rules and regulations and other notifications from the Stock Exchange of Thailand and the Securities and Exchange Commission as well as Thai Financial Reporting Standards. Furthermore, the Audit Committee convened with the auditors with-out the presence of executives or management team to make inquiries on issues. Regarding audit results, no material information or significant remark was found.

Related Party Transactions and Transactions with Potential Conflict of Interest

The Audit Committee was required to consider and comment on significant related-party transactions and those that might involve a conflict of interest including sufficient information disclosure of the Company and its subsidiaries. Its consideration adhered to prudence, reasonableness, and best interest of the stakeholders in conformity to regulatory conditions of the Stock Exchange of Thailand.

Internal Control and Risk Management

The Audit Committee reviewed the Company's compliance of its business conduct with the Securities and Exchange Act, rules and regulations of the Stock Exchange of Thailand and applicable laws related to its business and acknowledged changes in rules and regulations that may affect its business doing.

Legal and Regulatory Compliance

The Audit Committee reviewed the Company's compliance of its business conduct with the Securities and Exchange Act, rules and regulations of the Stock Exchange of Thailand and applicable laws related to its business and acknowledged changes in rules and regulations that may affect its business doing.

Internal Audit Governance

The Audit Committee considered and appointed P&L Internal Audit Co., Ltd. as an external consultant to perform the duty of internal auditor of the Company for the year 2023. P&L Internal Audit Co., Ltd. assigned Ms. Wanwimol Jongsuriyaphas as the key person responsible for the Company's internal audit. The Audit Committee deliberated the independence of the

internal auditor, the scope of responsibility, the annual audit plan and the audit report as well as followed up on results of corrective actions taken for significant issues raised in the audit report. Also, the Audit Committee was required to provide advice necessary to improve efficiency of the internal audit of the Company

Nomination and Remuneration of Auditors for 2023

The Audit Committee carefully selected auditors and determined their remunerations based on knowledge, abilities, experience, work quality, auditors' status, and significant limitations in accordance with requirements of the Stock Exchange of Thailand or related agencies to ensure independence and unbiasedness of the auditors in performing their duties.

The Audit Committee nominated EY Office Limited as the auditor, determined the remuneration for the 2023 and proposed to the Board of Directors and sought approval from the 2023 Annual General Meeting of Shareholders according to the process. The Audit Committee regarded EY Office Limited as an auditor who understands Company's business thoroughly, professionally performed duties with independence and unbiasedness as well as regularly delivered work in a timely manner. At the 2023 Annual General Meeting of Shareholders, the Board of Directors appointed EY Office Limited as the auditor of the Company with the following list of auditors.

1. Mr. Termphong Opanaphan Certified Public Accountant No. 4501
2. Mr. Khitsada Lerdwana Certified Public Accountant No. 4958
3. Mrs. Kunlapee Piyawannasuth Certified Public Accountant No. 6137

In summary, the Audit Committee undertook their duties and responsibilities as specified in the Audit Committee Charter approved by the Board of Directors using their knowledge and capabilities with carefulness, prudence, and sufficient degree of independence for the best interest of all stakeholders. The Audit Committee believed there was a continuous development in the Company's corporate governance, an adequate and effective risk management system, suitable and sufficient internal control and audit systems. In addition, preparation of financial reports was deemed adequate, accurate, and credible and in line with international financial reporting standards while disclosure of information was decent. The Company also put in place processes that ensure compliance with applicable laws and regulations relevant to its business doing.

- Somchai Vanichsenee -
(Pol.Gen Somchai Vanichsenee)
Chairman of the Audit Committee

Plan·B media

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