

Plan B Media Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month and six-month periods ended
30 June 2022

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Plan B Media Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Plan B Media Public Company Limited and its subsidiaries as at 30 June 2022, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements.

I have also reviewed the separate financial information of Plan B Media Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Emphasis of matter

I draw attention to the following matters:

- a) Note 4 to the interim consolidated financial statements regarding the measurement of the fair value of investment in Zipmex Asia Pte. Ltd. (“Zipmex”) based on consideration of the volatile cryptocurrency market and the significant financial difficulties of Zipmex’s business partners, which have also impacted the operations and financial position of Zipmex. The Company recognised loss on fair value measurement of the investment amounting to Baht 64 million in other comprehensive income in the statement of comprehensive income for the current period.
- b) Note 5 to the interim consolidated financial statements regarding the acquisition of all shares of Aqua Ad Public Company Limited and Boardway Media Company Limited, which are engaged in the out-of-home media business at a price of Baht 2,806 million. The Company recorded the acquisition using the best estimate of the identifiable assets acquired and liabilities assumed. At present, the Company is in the process of measuring the fair value of those assets and liabilities, and to complete within a period of 1 year from the acquisition date allowed under Thai Financial Reporting Standard No.3 *Business Combinations*. After the measurement period, the Company will adjust provisional amounts recognised at the acquisition date by recognising additional assets and liabilities, and adjust income to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

My conclusion is not modified in respect of these matters.

Termphong Opanaphan

Certified Public Accountant (Thailand) No. 4501

EY Office Limited

Bangkok: 15 August 2022

Plan B Media Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2022

(Unit: Thousand Baht)

	Consolidated		Separate		
	financial statements		financial statements		
	<u>Note</u>	<u>30 June 2022</u>	<u>31 December 2021</u>	<u>30 June 2022</u>	<u>31 December 2021</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Assets					
Current assets					
Cash and cash equivalents		423,709	1,985,905	133,705	1,747,413
Trade and other receivables	3	1,820,522	1,370,654	1,935,559	1,559,139
Prepaid expenses amortised within 1 year		382,856	457,104	185,938	332,813
Short-term loans to related parties	2	60,888	54,199	9,471	-
Inventories		1,465	3,352	-	-
Other current financial assets	4	200	73,100	-	72,900
Other current assets		202,824	86,152	96,104	42,790
Total current assets		2,892,464	4,030,466	2,360,777	3,755,055
Non-current assets					
Restricted bank deposits		8,648	3,648	-	-
Investments in subsidiaries	5	-	-	4,123,116	1,353,758
Investments in joint ventures	6	9,915	15,975	-	-
Investments in associates	7	156,436	136,876	-	19,500
Property, leasehold improvement and equipment	8	4,803,429	3,664,956	2,620,128	2,811,214
Right-of-use assets	9	4,612,200	3,991,087	2,479,309	2,722,268
Intangible assets		251,107	287,810	79,491	84,477
Unallocated cost from business acquisition	5	1,038,065	-	-	-
Goodwill		51,387	51,387	-	-
Deferred tax assets		306,177	178,180	173,833	167,647
Prepaid expenses amortised more than 1 year		47,568	17,961	18,212	12,869
Other non-current financial assets	4	866,760	944,337	866,760	944,337
Advance payment for share subscription		-	162,000	-	162,000
Other non-current assets		238,559	279,747	130,973	200,972
Total non-current assets		12,390,251	9,733,964	10,491,822	8,479,042
Total assets		15,282,715	13,764,430	12,852,599	12,234,097

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

Plan B Media Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2022

(Unit: Thousand Baht)

	Consolidated		Separate		
	financial statements		financial statements		
	<u>Note</u>	<u>30 June 2022</u>	<u>31 December 2021</u>	<u>30 June 2022</u>	<u>31 December 2021</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from bank		490,000	965,000	490,000	965,000
Trade and other payables		2,224,327	1,636,483	2,464,564	1,986,736
Current portion of long-term loans from financial institutions		1,615	2,033	-	-
Current portion of lease liabilities	9	1,203,144	733,444	680,328	630,663
Income tax payables		32,006	4,690	12,291	-
Unearned income		228,599	252,072	175,637	202,552
Undue output tax		124,435	120,497	98,053	91,661
Other current liabilities		38,104	27,622	20,180	21,085
Total current liabilities		4,342,230	3,741,841	3,941,053	3,897,697
Non-current liabilities					
Long-term loans from financial institutions - net of current portion		-	589	-	-
Lease liabilities - net of current portion	9	2,629,859	2,610,824	1,472,918	1,704,320
Provision for long-term employee benefit		25,615	14,126	10,163	9,441
Deferred tax liabilities		48,596	28,671	-	-
Other non-current liabilities		8,181	8,181	-	-
Total non-current liabilities		2,712,251	2,662,391	1,483,081	1,713,761
Total liabilities		7,054,481	6,404,232	5,424,134	5,611,458

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

Plan B Media Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2022

(Unit: Thousand Baht)

	Consolidated		Separate		
	financial statements		financial statements		
	<u>Note</u>	<u>30 June 2022</u>	<u>31 December 2021</u>	<u>30 June 2022</u>	<u>31 December 2021</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	10, 11				
Registered					
4,432,476,269 ordinary shares of Baht 0.10 each					
(31 December 2021: 4,348,476,275 ordinary shares of Baht 0.10 each)		443,248	434,848	443,248	434,848
Issued and fully paid					
4,279,343,768 ordinary shares of Baht 0.10 each					
(31 December 2021: 4,193,173,544 ordinary shares of Baht 0.10 each)		427,934	419,317	427,934	419,317
Share premium	10, 11	6,645,070	6,031,453	6,645,070	6,031,453
Capital reserve for share-based payment		29,220	29,220	29,220	29,220
Retained earnings					
Appropriated - statutory reserve		44,325	43,485	44,325	43,485
Unappropriated		1,358,024	1,068,146	851,222	630,762
Other components of shareholders' equity		(588,990)	(538,847)	(569,306)	(531,598)
Equity attributable to owners of the Company		7,915,583	7,052,774	7,428,465	6,622,639
Non-controlling interests of the subsidiaries		312,651	307,424	-	-
Total shareholders' equity		8,228,234	7,360,198	7,428,465	6,622,639
Total liabilities and shareholders' equity		15,282,715	13,764,430	12,852,599	12,234,097
		-	-	-	-

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

Directors

(Unaudited but reviewed)

Plan B Media Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 June 2022**

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
Profit or loss:					
Revenues					
Sales and service income	12	1,627,439	1,097,066	1,231,176	1,007,399
Dividend income	5	-	-	18,500	22,000
Other income		25,182	9,531	2,594	5,749
Loss on disposals of derivatives	4	(1,237)	-	(1,237)	-
Total revenues		1,651,384	1,106,597	1,251,033	1,035,148
Expenses					
Cost of sales and services		1,159,138	988,537	915,548	935,116
Selling, distribution and servicing expenses		75,598	38,991	55,379	36,646
Administrative expenses		129,202	96,574	77,594	87,742
Impairment loss on investments	5	-	-	15,836	1,584
Impairment loss on assets		-	28,578	-	20,046
Total expenses		1,363,938	1,152,680	1,064,357	1,081,134
Profit (loss) from operating activities		287,446	(46,083)	186,676	(45,986)
Share of loss from investments in joint ventures	6	(2,506)	(6,727)	-	-
Share of loss from investments in associates	7	(721)	(1,556)	-	-
Finance cost		(42,503)	(46,377)	(24,476)	(36,180)
Profit (loss) before income tax revenues (expenses)		241,716	(100,743)	162,200	(82,166)
Income tax revenues (expenses)		(54,372)	3,851	(34,693)	13,944
Profit (loss) for the period		187,344	(96,892)	127,507	(68,222)
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of					
financial statements in foreign currency		(10,818)	684	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Loss on investment in equity instrument designated at fair value					
through other comprehensive income - net of income tax		(274,927)	(17,280)	(274,927)	(17,280)
Other comprehensive income for the period		(285,745)	(16,596)	(274,927)	(17,280)
Total comprehensive income for the period		(98,401)	(113,488)	(147,420)	(85,502)

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

(Unaudited but reviewed)

Plan B Media Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 June 2022

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated		Separate	
		financial statements	financial statements	financial statements	financial statements
		2022	2021	2022	2021
Profit (loss) attributable to					
Equity holders of the Company		173,613	(70,771)	127,507	(68,222)
Non-controlling interests of the subsidiaries		13,731	(26,121)		
		<u>187,344</u>	<u>(96,892)</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		(106,723)	(87,710)	(147,420)	(85,502)
Non-controlling interests of the subsidiaries		8,322	(25,778)		
		<u>(98,401)</u>	<u>(113,488)</u>		
Earnings per share (Baht)	13				
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>0.0409</u>	<u>(0.0182)</u>	<u>0.0300</u>	<u>(0.0176)</u>

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

(Unaudited but reviewed)

Plan B Media Public Company Limited and its subsidiaries**Statement of comprehensive income**

For the six-month period ended 30 June 2022

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
Profit or loss:					
Revenues					
Sales and service income	12	2,836,037	2,121,272	2,259,951	1,945,618
Dividend income	5	-	-	18,500	22,000
Other income		34,239	31,833	8,857	22,498
Gain on disposals of derivatives	4	13,800	-	13,800	-
Total revenues		2,884,076	2,153,105	2,301,108	1,990,116
Expenses					
Cost of sales and services		2,030,330	1,825,974	1,674,573	1,722,700
Selling, distribution and servicing expenses		127,441	73,717	103,862	69,004
Administrative expenses		244,301	182,009	151,396	136,081
Impairment loss on investments	5	-	-	36,950	3,168
Impairment loss on assets		-	28,578	-	20,046
Total expenses		2,402,072	2,110,278	1,966,781	1,950,999
Profit from operating activities		482,004	42,827	334,327	39,117
Share of loss from investments in joint ventures	6	(6,060)	(10,792)	-	-
Share of loss from investments in associates	7	(2,737)	(7,052)	-	-
Finance cost		(79,832)	(98,285)	(49,542)	(78,010)
Profit (loss) before income tax (expenses)		393,375	(73,302)	284,785	(38,893)
Income tax revenue (expenses)		(105,697)	(9,344)	(76,270)	4,423
Profit (loss) for the period		287,678	(82,646)	208,515	(34,470)
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of					
financial statements in foreign currency		(14,195)	1,407	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Gain (loss) on investment in equity instrument designated at fair value					
through other comprehensive income - net of income tax		(24,923)	69,120	(24,923)	69,120
Other comprehensive income for the period		(39,118)	70,527	(24,923)	69,120
Total comprehensive income for the period		248,560	(12,119)	183,592	34,650

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

(Unaudited but reviewed)

Plan B Media Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the six-month period ended 30 June 2022

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated		Separate	
		financial statements	financial statements	financial statements	financial statements
		2022	2021	2022	2021
Profit (loss) attributable to					
Equity holders of the Company		277,933	(33,673)	208,515	(34,470)
Non-controlling interests of the subsidiaries		9,745	(48,973)		
		<u>287,678</u>	<u>(82,646)</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		245,913	36,147	183,592	34,650
Non-controlling interests of the subsidiaries		2,647	(48,266)		
		<u>248,560</u>	<u>(12,119)</u>		
Earnings per share (Baht)	13				
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>0.0658</u>	<u>(0.0087)</u>	<u>0.0494</u>	<u>(0.0089)</u>

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

(Unaudited but reviewed)

Plan B Media Public Company Limited and its subsidiaries**Cash flow statement****For the six-month period ended 30 June 2022**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from operating activities				
Profit (loss) before tax	393,375	(73,302)	284,785	(38,893)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	1,196,817	1,215,321	874,232	1,070,931
Reduction in leases payments	(50,095)	(210,880)	(46,748)	(196,935)
Gain on cancellation of lease liabilities and write-off of right-of-use assets	(1,938)	(1,666)	-	(3,989)
Gain on disposal of derivatives	(13,800)	-	(13,800)	-
Allowance for expected credit loss (reversal)	(186)	(1,079)	(186)	30,215
Loss (gain) on disposal and write-off of equipment	150	1,594	(3,242)	(381)
Gain on capital reduction from associates	(15)	-	-	-
Gain on disposal of investment property	-	(882)	-	-
Impairment loss on investments	-	-	36,950	3,168
Impairment loss on equipment	-	8,532	-	-
Impairment loss on right-of-use assets	-	20,046	-	20,046
Provision for long-term employee benefits	765	946	722	725
Share of loss from investments in joint ventures	6,060	10,792	-	-
Share of loss from investments in associates	2,737	7,052	-	-
Loss on changes in fair value of derivatives	583	-	583	-
Gain on changes in fair value of forward contracts	-	(9,163)	-	(9,163)
Dividend income	-	-	(18,500)	(22,000)
Interest income	(1,582)	(1,214)	(721)	(818)
Interest expenses	79,728	98,285	49,542	78,010
Profit from operating activities before changes in operating assets and liabilities	1,612,599	1,064,382	1,163,617	930,916
Operating assets (increase) decrease				
Trade and other receivables	(275,563)	281,190	(300,756)	108,949
Inventories	1,887	2,872	-	-
Other current assets	52,613	49,807	160,978	61,796
Other non-current assets	29,147	(3,373)	4,466	(6,687)
Operating liabilities increase (decrease)				
Trade and other payables	(62,894)	(2,833)	(43,975)	54,837
Unearned income	(27,065)	(176,823)	(26,915)	(185,389)
Other current liabilities	9,244	(28,108)	5,487	(18,907)
Cash from operating activities	1,339,968	1,187,114	962,902	945,515
Cash paid for interest expenses	(79,728)	(98,285)	(49,542)	(78,010)
Cash paid for income tax expenses	(92,880)	(84,538)	(55,754)	(54,169)
Cash received from tax refund	60,243	-	60,190	-
Cash paid for long-term employee benefit	(519)	-	-	-
Net cash from operating activities	1,227,084	1,004,291	917,796	813,336

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

(Unaudited but reviewed)

Plan B Media Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the six-month period ended 30 June 2022**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from investing activities				
Decrease (increase) in short-term loans to related parties	(6,689)	600	(9,471)	5,000
Cash paid for investments in subsidiaries	(2,161,248)	-	(2,232,129)	-
Cash received from disposal in equity instrument	216,366	-	216,366	-
Cash paid from investment in equity instrument	(16,124)	-	(16,124)	-
Cash paid for acquisition of equipment	(12,551)	(103,629)	(33,164)	(73,524)
Cash paid for payable for purchase of equipment	(297,314)	(281,029)	(249,088)	(274,286)
Cash paid for acquisition of right-of-use assets	(242,159)	(408,018)	(188,458)	(285,508)
Cash paid for acquisition of intangible assets	(4,520)	(2,049)	(4,353)	(2,018)
Cash received from disposal of investment property	-	8,972	-	-
Cash received from disposal of equipment	2,377	518	2,199	397
Cash received from disposal of derivatives	86,700	-	86,700	-
Cash received from disposal of intangible assets	-	19	-	-
Dividend received from subsidiaries	-	-	18,500	22,000
Cash received in advance from disposal of investment in a joint venture	-	4,317	-	-
Cash received from capital reduction of associate	19,500	-	19,500	-
Cash paid for investment in associates	(41,782)	(7,313)	-	-
Interest income	1,445	530	742	1,011
Net cash used in investing activities	(2,455,999)	(787,082)	(2,388,780)	(606,928)
Cash flows from financing activities				
Increase in restricted bank deposits	(5,000)	-	-	-
Increase (decrease) in short-term loan from bank	(475,000)	465,000	(475,000)	465,000
Cash paid for long-term loans from financial institutions	(58,046)	(1,029)	-	-
Cash paid for lease liabilities	(400,517)	(947,544)	(289,958)	(1,001,961)
Cash received from increase in share capital	622,234	-	622,234	-
Dividends paid to non-controlling interests of the subsidiaries	(2,757)	(4,500)	-	-
Net cash used in financing activities	(319,086)	(488,073)	(142,724)	(536,961)
Increase (decrease) in translation adjustments	(14,195)	778	-	-
Net decrease in cash and cash equivalents	(1,562,196)	(270,086)	(1,613,708)	(330,553)
Cash and cash equivalents at beginning of period	1,985,905	638,259	1,747,413	522,388
Cash and cash equivalents at end of period	423,709	368,173	133,705	191,835
	-	-	-	-

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

(Unaudited but reviewed)

Plan B Media Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Supplementary cash flow information				
Non-cash transactions				
Purchases of equipment for which no cash has been paid	167,113	190,273	128,712	174,116
Disposals of equipment for which no cash has been received	-	-	75,500	-
Increase in share subscription payables	-	-	1,138,179	-
Transfer from leasehold improvement and equipment to right-of-use assets	-	80,030	-	80,030
Transfer from other current assets to other non-current assets	-	114	-	-
Increase in right-of-use assets from the new contracts	371,049	-	176,412	-
Decrease in advance payment for share subscription	162,000	-	162,000	-

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

(Unaudited but reviewed)

Plan B Media Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

Consolidated financial statements												
					Other components of equity							
					Other comprehensive income							
					Deficit	Exchange	Deficit					
					from changes	differences on	on changes					
					in the ownership	translation	in value of					
					interests	of financial in	investment in					
					in the subsidiaries	foreign currency	equity instrument					
								Total other	Total equity	Equity attributable	Total	
								components	attributable	to non-controlling	shareholders'	
								of equity	to owners of	interests of	equity	
									the Company	the subsidiaries		
Issued and	Capital reserve	Retained earnings										
paid-up	for share-based	Appropriated										
share capital	payments	- statutory reserves	Unappropriated									
Balance as at 1 January 2021	388,257	4,515,747	29,220	45,885	1,001,707	-	(4,876)	(695,758)	(700,634)	5,280,182	374,354	5,654,536
Loss for the period	-	-	-	-	(33,673)	-	-	-	-	(33,673)	(48,973)	(82,646)
Other comprehensive income for the period	-	-	-	-	-	-	700	69,120	69,820	69,820	707	70,527
Total comprehensive income for the period	-	-	-	-	(33,673)	-	700	69,120	69,820	36,147	(48,266)	(12,119)
Disposal of investment in a subsidiary	-	-	-	-	-	-	-	-	-	-	(680)	(680)
Dividends paid to non-controlling interests of the subsidiary	-	-	-	-	-	-	-	-	-	-	(4,500)	(4,500)
Balance as at 30 June 2021	<u>388,257</u>	<u>4,515,747</u>	<u>29,220</u>	<u>45,885</u>	<u>968,034</u>	<u>-</u>	<u>(4,176)</u>	<u>(626,638)</u>	<u>(630,814)</u>	<u>5,316,329</u>	<u>320,908</u>	<u>5,637,237</u>
Balance as at 1 January 2022	419,317	6,031,453	29,220	43,485	1,068,146	(561)	(6,688)	(531,598)	(538,847)	7,052,774	307,424	7,360,198
Profit for the period	-	-	-	-	277,933	-	-	-	-	277,933	9,745	287,678
Other comprehensive income for the period	-	-	-	-	-	-	(7,097)	(24,923)	(32,020)	(32,020)	(7,098)	(39,118)
Total comprehensive income for the period	-	-	-	-	277,933	-	(7,097)	(24,923)	(32,020)	245,913	2,647	248,560
Reverse legal reserve	-	-	-	840	(840)	-	-	-	-	-	-	-
Issuances of ordinary shares (Note 10, 11)	8,617	613,617	-	-	-	-	-	-	-	622,234	-	622,234
Change in non-controlling interests of the subsidiary from selling of investment in a subsidiary (Note 1.3)	-	-	-	-	-	(5,338)	-	-	(5,338)	(5,338)	5,338	-
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	-	-	(2,758)	(2,758)
Gain on disposals of equity instrument (Note 4)	-	-	-	-	12,785	-	-	(12,785)	(12,785)	-	-	-
Balance as at 30 June 2022	<u>427,934</u>	<u>6,645,070</u>	<u>29,220</u>	<u>44,325</u>	<u>1,358,024</u>	<u>(5,899)</u>	<u>(13,785)</u>	<u>(569,306)</u>	<u>(588,990)</u>	<u>7,915,583</u>	<u>312,651</u>	<u>8,228,234</u>

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

(Unaudited but reviewed)

Plan B Media Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

Separate financial statements

	Issued and paid-up share capital		Capital reserve for share-based payments	Retained earnings		Other components of shareholders' equity	Total shareholders' equity
	Share premium			Appropriated	Unappropriated	Other comprehensive income	
				- statutory reserves		in value of investment in equity instrument	Deficit on changes
Balance as at 1 January 2021	388,257	4,515,747	29,220	45,885	601,469	(695,758)	4,884,820
Loss for the period	-	-	-	-	(34,470)	-	(34,470)
Other comprehensive income for the period	-	-	-	-	-	69,120	69,120
Total comprehensive income for the period	-	-	-	-	(34,470)	69,120	34,650
Balance as at 30 June 2021	<u>388,257</u>	<u>4,515,747</u>	<u>29,220</u>	<u>45,885</u>	<u>566,999</u>	<u>(626,638)</u>	<u>4,919,470</u>
Balance as at 1 January 2022	419,317	6,031,453	29,220	43,485	630,762	(531,598)	6,622,639
Profit for the period	-	-	-	-	208,515	-	208,515
Other comprehensive income for the period	-	-	-	-	-	(24,923)	(24,923)
Total comprehensive income for the period	-	-	-	-	208,515	(24,923)	183,592
Reverse legal reserve	-	-	-	840	(840)	-	-
Issuances of ordinary shares (Note 10, 11)	8,617	613,617	-	-	-	-	622,234
Gain on disposals of equity instrument (Note 4)	-	-	-	-	12,785	(12,785)	-
Balance as at 30 June 2022	<u>427,934</u>	<u>6,645,070</u>	<u>29,220</u>	<u>44,325</u>	<u>851,222</u>	<u>(569,306)</u>	<u>7,428,465</u>

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

Plan B Media Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month and six-month periods ended 30 June 2022

1. General information

1.1 Corporate 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 298/64-65, Pitsanulok Road, Si Yak Mahanak, Dusit, Bangkok.

1.2 Basis of preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

1.3 Basis of consolidation

These interim consolidated financial statements included the financial statements of Plan B Media Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) and has been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2021. During the current period, there were the following changes in the composition of the subsidiaries:

- a) On 1 April 2022, the Company invested in Aqua Ad Public Company Limited and Boardway Media Company Limited which are engaged in out-of-home media business. The Company's shareholding interest is 100% of those companies with investment cost of Baht 2,806 million as details in Note 5 to the interim consolidated financial statements.

- b) On 24 June 2022, Master Standard Display Company Limited (“MSD”) sold 1.55 million shares of Triple Play Company Limited (“Tripleplay”) (equal to 50.00% of the issued and paid-up capital of Tripleplay) with a value at Baht 10.53 per share totaling Baht 16.32 million to Independent Artist Management Company Limited. The Group still has control in Tripleplay. The Group had loss on restructure of shareholding of Tripleplay under the equity method of Baht 5.34 million, and this was recorded under the caption “Surplus from changes in the ownership interests in the subsidiaries” in the consolidated statement of changes in shareholders’ equity.

1.4 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Group’s financial statements.

2. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related persons and parties as follows.

	(Unit: Million Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Transactions with subsidiaries				
(eliminated from the consolidated financial statements)				
Advertising revenues	-	-	26.4	11.3
Revenues from management fee	-	-	1.5	-
Dividend income	-	-	18.5	22.0
Advertising space rental expenses	-	-	395.2	328.8

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 30 June

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Event organiser expenses	-	-	5.7	-
Service expenses	-	-	5.8	12.5
Transactions with related persons or parties				
Advertising revenues	77.7	74.2	77.7	74.2
Sales and Service Income	4.1	3.4	-	-
Advertising space rental expenses	72.5	146.2	72.5	146.2
Space rental expenses	5.0	4.4	2.0	2.0
Royalty expenses	16.1	5.2	-	-
Production expenses	3.1	1.7	-	-
Event organiser expenses	27.1	-	-	-

(Unit: Million Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Transactions with subsidiaries (eliminated from the consolidated financial statements)				
Advertising revenues	-	-	48.0	22.4
Production revenues	-	-	2.1	-
Revenues from management fee	-	-	3.0	-
Dividend income	-	-	18.5	22.0
Advertising space rental expenses	-	-	641.0	613.6
Event organiser expenses	-	-	12.4	-
Service expenses	-	-	21.7	12.5
Transactions with related persons or parties				
Advertising revenues	178.4	148.0	178.4	148.0
Sales and Service Income	5.7	7.2	-	-
Advertising space rental expenses	158.8	265.9	158.8	265.9
Space rental expenses	9.7	9.1	3.9	3.9
Royalty expenses	23.1	9.7	-	-
Production expenses	11.8	1.7	1.9	-

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Event organiser expenses	36.5	-	-	-
Service expenses	5.2	-	5.2	-

As at 30 June 2022 and 31 December 2021 the balances of the accounts between the Company, its subsidiaries and related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Audited)		(Audited)
<u>Deposits - related parties</u>				
Subsidiary	-	-	2,127	2,127
Related companies (related by common shareholders and/or directors)	12,346	12,246	10,956	10,956
Related persons (related by subsidiary's directors)	-	100	-	-
Total rental guarantee - related parties	<u>12,346</u>	<u>12,346</u>	<u>13,083</u>	<u>13,083</u>
<u>Trade and other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	449,337	401,728
Associates	1,369	909	1,369	909
Joint ventures	14,910	9,411	-	-
Related companies (related by common shareholders and/or directors)	1,688	36,875	1,572	3,319
Related company (the Company's shareholders)	77,632	5,985	77,612	5,965
Related persons (the subsidiary's shareholders)	3,827	2,512	-	-
Total	<u>99,426</u>	<u>55,692</u>	<u>529,890</u>	<u>411,921</u>
Less: Allowance for expected credit loss	-	-	(30,070)	(30,070)
Total trade and other receivables - related parties, net	<u>99,426</u>	<u>55,692</u>	<u>499,820</u>	<u>381,851</u>
<u>Prepaid expenses related parties</u>				
Subsidiaries	-	-	49,827	1,700
Joint ventures	6,500	4,846	-	-
Related company (related by common shareholders)	-	165,269	-	165,269
Related company (related by joint venture shareholder)	-	60	-	-
Total prepaid expenses - related parties	<u>6,500</u>	<u>170,175</u>	<u>49,827</u>	<u>166,969</u>
<u>Trade and other payables - related parties</u>				
Subsidiaries	-	-	675,227	599,305
Associate	2,617	1,227	293	1,227

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Joint ventures	15,970	11,434	-	-
Related companies (related by common shareholders and/or directors)	66,877	662,796	62,976	661,215
Related companies (the Company's and/or the subsidiary's shareholders)	40,578	78,379	700	16,570
Directors	73	276	73	276
Related persons (the subsidiary's shareholders)	8,868	5,689	-	-
Total trade and other payables - related parties	<u>134,983</u>	<u>759,801</u>	<u>739,269</u>	<u>1,278,593</u>
<u>Unearned income - related parties</u>				
Subsidiary	-	-	-	536
Associate	31	-	31	-
Related company (the Company's shareholders)	49	49,291	49	49,291
Total unearned income - related parties	<u>80</u>	<u>49,291</u>	<u>80</u>	<u>49,827</u>

The balances of short-term loans to related parties as at 30 June 2022 and 31 December 2021 and the movements are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			Balance as at 30 June 2022
	Balance as at 1 January 2022	During the period		
		Increase	Decrease	
<u>Short-term loans to related parties</u>				
Looker Media Company Limited (related by common director)	50,199	-	(3,732)	46,467
Related persons (subsidiary's directors)	4,000	-	(1,600)	2,400
2000 Publishing and Media Company Limited (associate)	-	5,600	-	5,600
Mainstand Creator (Thailand) Company Limited (joint venture)	-	8,000	(1,579)	6,421
Total short-term loans to related parties	<u>54,199</u>	<u>13,600</u>	<u>(6,911)</u>	<u>60,888</u>

The above short-term loans to related parties have interest charge at rates of 1.50% - 6.25% per annum with repayment within 2 years or at call.

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 30 June 2022
	Balance as at	During the period		
	1 January	Increase	Decrease	
	2022			
<u>Short-term loans to related parties</u>				
Sign Work Media Company Limited (subsidiary)	10,000	-	-	10,000
Tripple Play Comapany Limited (subsidiary)	-	3,871	-	3,871
2000 Publishing and Media Company Limited (associate)	-	5,600	-	5,600
Total	10,000	9,471	-	19,471
Less: Allowance for expected credit loss	(10,000)			(10,000)
Total short-term loans to related parties - net	-			9,471

The above short-term loans to related parties have interest charge at rate of 2% - 5% per annum with repayment at call.

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2022 and 2021, the Group had employee benefit expenses of their directors and management as below.

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate financial	
	financial statements		statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term benefit	16.6	11.8	8.5	9.3
Long-term benefit	0.6	0.2	0.2	0.2
Total	17.2	12.0	8.7	9.5

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate financial	
	financial statements		statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term benefit	31.0	22.5	17.2	17.5
Long-term benefit	1.3	0.4	0.4	0.4
Total	32.3	22.9	17.6	17.9

(Unaudited but reviewed)

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Trade receivables - related parties				
<u>Aged on the basis of due dates</u>				
Not yet due	88,064	6,684	88,597	52,518
Past due				
Up to 3 months	48	31,161	15,562	26,656
3 - 6 months	277	-	133,890	145,685
6 - 12 months	-	-	165,583	149,639
Over 12 months	-	-	85,058	19,260
Total	88,389	37,845	488,690	393,758
Less: Allowance for expected credit loss	-	-	(30,070)	(30,070)
Total trade receivables - related parties, net	88,389	37,845	458,620	363,688
Trade receivables-unrelated parties				
<u>Aged on the basis of due dates</u>				
Not yet due	952,037	791,432	874,965	758,430
Past due				
Up to 3 months	142,971	119,847	116,787	98,985
3 - 6 months	50,399	24,138	48,010	23,388
6 - 12 months	51,973	17,962	50,388	14,462
Over 12 months	34,984	24,761	13,109	11,520
Total	1,232,364	978,140	1,103,259	906,785
Less: Allowance for expected credit loss	(19,156)	(10,796)	(10,235)	(10,421)
Total trade receivables - unrelated parties, net	1,213,208	967,344	1,093,024	896,364
Other receivables				
Accrued income - related parties	7,210	14,985	41,200	18,163
Accrued income - unrelated parties	461,370	314,776	320,383	263,567
Share subscription - related parties	2,000	2,000	-	-
Other receivables - related parties	1,827	862	-	-
Other receivables - unrelated parties	6,502	5,239	-	-
Others	44,277	31,864	23,081	18,106
Total	523,186	369,726	384,664	299,836
Less: Allowance for expected credit loss	(4,261)	(4,261)	(749)	(749)
Total other receivables, net	518,925	365,465	383,915	299,087
Total trade and other receivables - net	1,820,522	1,370,654	1,935,559	1,559,139

4. Other current/ non-current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<u>Other current financial assets</u>				
Debt instruments at amortised cost				
Fixed deposits with maturity date due more than 3 months	200	200	-	-
Total	200	200	-	-
Equity instruments measured at fair value through profit or loss				
Warrants	-	72,900	-	72,900
Total	-	72,900	-	72,900
Total other current financial assets	200	73,100	-	72,900
<u>Other non-current financial assets</u>				
Equity instruments measured at fair value through other comprehensive income				
Master Ad Public Company Limited	866,760	896,400	866,760	896,400
Zipmex Asia Pte. Ltd.	-	47,937	-	47,937
Total other non-current financial assets	866,760	944,337	866,760	944,337

Details of other current/non-current financial assets**a) Warrants**

During the current period, the Company disposed all of 270,000,000 units of warrants of Master Ad Public Company Limited, amounting to Baht 87 million. The Company recorded gain (loss) on disposal warrants as a separate item in the statement of comprehensive income under the caption of "Gain (loss) on disposal of derivatives".

b) Master Ad Public Company Limited ("MACO")

During the current period, the Company received 540,000,000 additional ordinary shares of MACO, to be allocated to the existing shareholders, on a pro rata basis (right offering), at Baht 0.30 per share, totaling Baht 162 million.

The Company disposed 225,924,700 ordinary shares of MACO, amounting to Baht 216 million. The Company recorded gain on disposal ordinary shares as a

separate item in the statement of changes in the shareholders' equity under the caption of "Gain on disposals of equity instrument".

c) Zipmex Asia Pte. Ltd. ("Zipmax")

During the current period, the Company acquired 12,783 preferred shares of Zipmex at USD 37.81 per share totaling USD 0.48 million. The shares were transferred on 18 March 2022.

Subsequently, Zipmex Company Limited, a subsidiary of Zipmex announced the suspension of all withdrawals of Thai Baht and digital assets on its platform due to the volatile cryptocurrency market and the significant financial difficulties of business partners, which also have a significant impact to Zipmex's business operation and financial position. As such, the Company's management decided to measure the fair value of investments in Zipmex and recognised loss on the fair value measurement of such investments amounting to Baht 64 million in other comprehensive income in the statement of comprehensive income for the current period.

5. Investments in subsidiaries

5.1 During the current period, there were changes of investments in subsidiaries as presented in the separate financial statements 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 fair values of the identifiable assets acquired and liabilities assumed of AA and BWM as at the acquisition date are summarised below.

	(Unit: Thousand Baht)	
	Aqua Ad Public Company Limited and its subsidiary	Boardway Media Company Limited and its subsidiary
Cash and cash equivalents	2,066	815
Trade and other receivables	48,976	125,004
Prepaid expenses amortised within 1 year	33,443	30,655
Short-term loan to related party	7,600	-
Other current assets	22,381	26,773
Equipment	583,528	781,546
Right-of-use assets	258,373	641,135
Intangible assets	306	1,758

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Aqua Ad Public Company Limited and its subsidiary	Boardway Media Company Limited and its subsidiary
Deferred tax assets	20,686	100,133
Prepaid expenses amortised more than 1 year	1,414	297
Other non-current assets	15,593	35,889
Trade and other payables	(52,376)	(86,384)
Long-term loans from financial institutions	(3,732)	(53,307)
Lease liabilities	(237,556)	(479,661)
Income tax payables	-	(4,579)
Short-term loan from unrelated party	-	(7,600)
Unearned income	(2,708)	(884)
Undue output tax	(1,734)	(1,197)
Other current liabilities	(932)	(1,313)
Deferred tax liabilities	(3,925)	(20,997)
Provision for long-term employee benefit	(8,450)	(2,793)
Net assets of the business acquisition	<u>682,953</u>	<u>1,085,290</u>
Net assets of the business acquisition attributable to the Company's interest (100%)	682,953	1,085,290
Add: Difference between cash paid for business acquisition and value of net assets of the business acquisition	<u>439,570</u>	<u>598,495</u>
Cost of investments in subsidiaries	1,122,523	1,683,785
Deducted: Payable from purchase of investments	<u>(455,272)</u>	<u>(682,907)</u>
Cash paid for business acquisition	667,251	1,000,878
Deducted: Cash and cash equivalents of the subsidiaries	<u>(2,066)</u>	<u>(815)</u>
Net cash received for business acquisition	<u><u>665,185</u></u>	<u><u>1,000,063</u></u>

The Company recorded difference between cost of investment in subsidiaries in excess of value of net assets of the business acquisition, amounting to Baht 1,038 million, as a separate item in the consolidated statement of financial position as at 30 June 2022, under the caption of "Unallocated cost from business acquisition" in non-current assets.

At present, the Company is in the process of measuring the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date, in order to allocate costs of the business acquisition to such identifiable items. This measurement process mainly involves the identification and valuation of intangible assets and certain tangible assets. It is to be completed within a period of 1 year from the acquisition date allowed under Thai Financial Reporting Standard No. 3

(Unaudited but reviewed)

Business Combinations. After the measurement period, the Company will adjust provisional amounts recognised at the acquisition date by recognising additional assets or liabilities, and adjust income to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

- b) During the current period, the Company had set up allowance for impairment loss on investments in Multi Sign Company Limited and Co-Mass Company Limited, totaling Baht 37 million.
- c) During the current period, the Company has dividend income from Master Standard Display Company Limited amounting to Baht 19 million (2021: Baht 22 million).

6. Investments in joint ventures

During the current period, there was no change of investments in joint ventures.

6.1 Share of profit (loss)

During the periods, the Group have recognised share of profit (loss) from investments in joint ventures in the consolidated financial statements as follows:

Joint ventures	(Unit: Thousand Baht)			
	Share of profit (loss)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Atmos Sports Lab Company Limited	-	(2,367)	-	(2,367)
Atmos Apparel Company Limited	-	(39)	-	(39)
Talent Connect Company Limited	(1,354)	(3,802)	(3,119)	(7,867)
Raceup work Company Limited	(673)	(519)	(989)	(519)
Mainstand Creator (Thailand) Company Limited	(479)	-	(1,952)	-
Total	<u>(2,506)</u>	<u>(6,727)</u>	<u>(6,060)</u>	<u>(10,792)</u>

During the three-month and six-month periods ended 30 June 2022 and 2021, the Group had no dividend income from these joint ventures.

7. Investments in associates

7.1 During the current period, there were changes of investments in associates as follows:

- a) On 3 February 2022 (the acquisition date), Global Sport Ventures Company Limited (“GSV”) invested in 682 newly issued shares of Rajadamnern Stadium Company Limited (“RJD”) (equal to 50% of issued after the capital increase of RJD) at Baht 54,252.20 per share, amounting to Baht 37 million. GSV has significant influence over RJD.
- b) On 8 February 2022, Master Standard Display Company Limited (“MSD”) additional invested in Sanctuary Billboards Sdn. Bhd. (“Sanc”) amounting to MYR 600,000. MSD invested in Sanc in the proportion to its existing shareholding.
- c) On 6 June 2022, RSPLANB Company Limited (“RSPLANB”) registered the capital reduction with the Ministry of Commerce from the original registered capital of Baht 50 million to the registered capital of Baht 25.5 million by cutting off its 245,000 ordinary shares with a par value of Baht 100 per share. This was reduction of all investment in RSPLANB of the Company. The Company received payment for such investment in the amount of Baht 19.5 million. The Company had profit from the capital reduction of RSPLANB under the equity method of Baht 0.02 million, which is included in other income in the consolidated statement of comprehensive income.

7.2 Share of profit (loss)

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

(Unit: Thousand Baht)

Associates	Share of profit (loss)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
2000 Publishing and Media				
Company Limited	342	(267)	(216)	(928)
Sanctuary Billboards Sdn. Bhd.	(572)	(473)	(1,595)	(903)
BL Falcon Pte. Ltd.	(386)	(540)	(378)	(3,408)
Good Things Happen Company Limited	76	106	(285)	(1,159)
Via Group (Thailand) Company Limited	(381)	(382)	(559)	(654)
RSPLANB Company Limited	(4)	-	(6)	-

(Unaudited but reviewed)

Rajadamnern Stadium Company Limited	<u>204</u>	<u>-</u>	<u>302</u>	<u>-</u>
Total	<u>(721)</u>	<u>(1,556)</u>	<u>(2,737)</u>	<u>(7,052)</u>

During the three-month and six-month periods ended 30 June 2022 and 2021, the Group had no dividend income from these associates.

8. Property, leasehold improvement and equipment

Movements of the property, leasehold improvement and equipment account during the six-month period ended 30 June 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 1 January 2022	3,664,956	2,811,214
Acquisitions during period - at cost	179,664	161,876
Increase from new subsidiaries acquisition (Note 5)	1,365,074	-
Disposals and write-off during the period		
- net book value at disposals/write-off date	(2,527)	(74,457)
Depreciation for the period	<u>(403,738)</u>	<u>(278,505)</u>
Net book value as at 30 June 2022	<u>4,803,429</u>	<u>2,620,128</u>

9. Leases

9.1 Right-of-use assets

Movements of the right-of-use assets account during the six-month period ended 30 June 2022 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 1 January 2022	3,991,087	2,722,268
Additions during the period	503,743	364,870
Increase from new subsidiaries acquisition (Note 5)	899,508	-
Lease modification	(32,498)	(21,441)
Depreciation for the period	<u>(749,640)</u>	<u>(586,388)</u>
Net book value as at 30 June 2022	<u>4,612,200</u>	<u>2,479,309</u>

9.2 Lease liabilities

Movements of lease liabilities account during the six-month period ended 30 June 2022 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
As at 1 January 2022	3,344,268	2,334,983
Additions during the period	393,890	176,411
Increase from new subsidiaries acquisition (Note 5)	717,217	-
Lease modification	(33,531)	(22,253)
Payment during the period	(588,841)	(335,895)
Total	3,833,003	2,153,246
Less: Portion due within 1 year	(1,203,144)	(680,328)
Lease liabilities - net of current portion	2,629,859	1,472,918

10. 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.

(Unaudited but reviewed)

11. 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.

12. Revenues from contracts with customers

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Type of goods or service				
Revenue from sales	62,247	47,839	-	-
Advertising revenues, advertising space rental revenues and air time rental revenues	1,342,578	807,168	1,186,831	775,341
Revenues from right management	43,720	30,551	43,321	30,551
Artist management income, revenues from event advisor and organiser	178,894	211,508	1,024	201,507
Total revenues from contracts with customers	<u>1,627,439</u>	<u>1,097,066</u>	<u>1,231,176</u>	<u>1,007,399</u>
Timing of revenues recognition				
Revenues recognised at a point in time	1,509,643	865,008	1,188,138	775,341
Revenues recognised over time	117,796	232,058	43,038	232,058
Total revenues from contracts with customers	<u>1,627,439</u>	<u>1,097,066</u>	<u>1,231,176</u>	<u>1,007,399</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Type of goods or service				
Revenue from sales	96,389	80,141	-	-
Advertising revenues, advertising space rental revenues and air time rental revenues	2,372,139	1,589,199	2,182,468	1,525,405
Revenues from right management	77,046	59,511	75,750	56,113
Artist management income, revenues from event advisor and organiser	290,463	392,421	1,715	364,100
Total revenues from contracts with customers	<u>2,836,037</u>	<u>2,121,272</u>	<u>2,259,951</u>	<u>1,945,618</u>
Timing of revenues recognition				
Revenues recognised at a point in time	2,619,936	1,698,765	2,183,792	1,525,405
Revenues recognised over time	216,101	422,507	76,159	420,213
Total revenues from contracts with customers	<u>2,836,037</u>	<u>2,121,272</u>	<u>2,259,951</u>	<u>1,945,618</u>

13. Earnings per share

The warrants PLANB-W1 are excluded from the potential ordinary shares for the three-month and six-month periods ended 30 June 2022 since their exercise prices is in excess of the fair value of the ordinary shares.

The following table sets forth the computation of basic earnings (loss) per share:

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit (loss) attributable to equity holders of the Company (Thousand Baht)	173,613	(70,771)	127,507	(68,222)
Weighted average number of ordinary shares (Thousand shares)	4,248,759	3,882,568	4,248,759	3,882,568
Basic earnings (loss) per share (Baht per share)	0.0409	(0.0182)	0.0300	(0.0176)

(Unaudited but reviewed)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit (loss) attributable to equity holders				
of the Company (Thousand Baht)	277,933	(33,673)	208,515	(34,470)
Weighted average number of ordinary shares				
(Thousand shares)	4,221,120	3,882,568	4,221,120	3,882,568
Basic earnings (loss) per share				
(Baht per share)	0.0658	(0.0087)	0.0494	(0.0089)

14. Segment information

The Group is organised into business units in accordance with the governance of the chief operating decision maker. During the current period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

The following tables present revenues and profit (loss) information regarding the Group's operating segments for the three-month and six-month periods ended 30 June 2022 and 2021.

	(Unit: Million Baht)							
	For the three-month periods ended 30 June							
	Advertising		Engagement		Elimination of		Total	
media		marketing		inter-segment				
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenue from external customers	1,718	985	313	477	(404)	(365)	1,627	1,097
Segment operating profit	403	56	65	52	-	-	468	108
Other income							24	10
Selling, distribution and servicing								
expenses							(76)	(39)
Administrative expenses							(129)	(126)
Share of loss from investments								
in joint ventures and associates							(3)	(8)
Finance cost							(43)	(46)
Profit (loss) before income tax revenues (expenses)							241	(101)
Income tax revenues (expenses)							(54)	4
Profit (loss) for the period							187	(97)

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June							
	Advertising		Engagement		Elimination of		Total	
	media		marketing		inter-segment			
2022	2021	2022	2021	2022	2021	2022	2021	
Revenue from external customers	3,020	1,926	523	875	(707)	(680)	2,836	2,121
Segment operating profit	703	175	102	120	-	-	805	295
Other income							48	32
Selling, distribution and servicing expenses							(127)	(74)
Administrative expenses							(244)	(211)
Share of loss from investments in joint ventures and associates							(9)	(18)
Finance cost							(80)	(98)
Profit (loss) before income tax expenses							393	(74)
Income tax expenses							(106)	(9)
Profit (loss) for the period							287	(83)

15. Commitments and contingent liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Capital commitments				
Advertising equipment and related equipment construction agreements	236	392	190	308
Guarantees				
Bank guarantee in respect of certain performance bonds as required in the normal course of business	655	520	465	369

16. Long-term service commitments

During the current period, there have been no significant changes with respect to the long-term service commitments as disclosed in Note 35.3 to the consolidated financial statements for the year 2021.

17. Litigation

During the current period, there have been no significant changes with respect to the litigation, dispute, and contingent liabilities as disclosed in Note 35.5 to the consolidated financial statements for the year 2021. However, during the current period, the Group has new subsidiary, which had 2 litigations as follows:

- a) The subsidiary of the Group was sued through a civil court case brought for breach of contract. The plaintiff sued claimed Baht 2.92 million and on 10 August 2022, the subsidiary submitted the case is being considered by the court.
- b) The subsidiary of the Group was sued through a civil court case brought for breach of contract. The plaintiff sued claimed Baht 19.26 million and on 2 June 2022, the subsidiary submitted the case is being considered by the court. The case is under consideration by the court.

The Group's management believed the claim will not result in any material losses. Therefore, the Group did not record any provision for the contingent liabilities in the accounts. Furthermore, according to the share sale and purchase agreement made among the shareholders on 2 February 2022, the former shareholders undertook to compensate the Group for any losses that may result from litigations and claims against them.

18. Investment commitment

During the current period, there have been no significant changes with respect to the investment commitment as disclosed in Note 35.6 to the consolidated financial statements for the year 2021.

19. Financial Instrument

19.1 Fair value of financial instrument

Most of the Group's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

19.2 Fair value hierarchy

As at 30 June 2022, the Group had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)		
Consolidated/Separate		
financial statements		
	Level 1	Level 2
Assets measured at fair value		
Financial assets measured at FVOCI		
Investment in equity instruments	866,760	-

During the current period, 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.

20. Events after the reporting period

On 22 July 2022, the Board of Directors' Meeting of Independent Artist Management Company Limited ("iAM") passed a resolution to approve the additional investment in Platform Makkasan Company Limited ("Platform") of 5,800 shares with a par value of Baht 100 per share amounting to Baht 0.58 million, resulted in an increase in its shareholding in Platform from 70.00% to 99.99%. The shares were transferred on 29 July 2022.

21. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised director on 15 August 2022.