

Plan B Media Public Company Limited and its subsidiaries  
Review report and interim financial information  
For the three-month and nine-month periods ended  
30 September 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 September 2022, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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 matters

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 second quarter of the current year.
- 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: 11 November 2022

**Plan B Media Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 30 September 2022**

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		478,531	1,985,905	226,674	1,747,413
Trade and other receivables	3	2,129,270	1,370,654	2,129,345	1,559,139
Prepaid expenses amortised within 1 year		504,896	457,104	244,474	332,813
Short-term loans to related parties	2	57,929	54,199	7,471	-
Inventories		1,459	3,352	-	-
Other current financial assets	4	200	73,100	-	72,900
Other current assets		213,727	86,152	97,131	42,790
		3,386,012	4,030,466	2,705,095	3,755,055
Assets held for sale	7	3,651	-	-	-
<b>Total current assets</b>		<b>3,389,663</b>	<b>4,030,466</b>	<b>2,705,095</b>	<b>3,755,055</b>
<b>Non-current assets</b>					
Restricted bank deposits		8,648	3,648	-	-
Investments in subsidiaries	5	-	-	4,107,280	1,353,758
Investments in joint ventures	6	6,333	15,975	-	-
Investments in associates	7	151,825	136,876	-	19,500
Property, leasehold improvement and equipment	8	4,700,065	3,664,956	2,546,088	2,811,214
Right-of-use assets	9	4,532,090	3,991,087	2,461,038	2,722,268
Intangible assets		232,180	287,810	77,326	84,477
Unallocated cost from business acquisition	5	1,038,065	-	-	-
Goodwill		51,387	51,387	-	-
Deferred tax assets		345,654	178,180	203,392	167,647
Prepaid expenses amortised more than 1 year		52,546	17,961	23,171	12,869
Other non-current financial assets	4	726,960	944,337	726,960	944,337
Advance payment for share subscription		-	162,000	-	162,000
Other non-current assets		222,378	279,747	127,911	200,972
<b>Total non-current assets</b>		<b>12,068,131</b>	<b>9,733,964</b>	<b>10,273,166</b>	<b>8,479,042</b>
<b>Total assets</b>		<b>15,457,794</b>	<b>13,764,430</b>	<b>12,978,261</b>	<b>12,234,097</b>

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 September 2022**

(Unit: Thousand Baht)

	Consolidated		Separate		
	financial statements		financial statements		
	Note	30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from bank		994,000	965,000	970,000	965,000
Trade and other payables		1,851,523	1,636,483	2,094,919	1,986,736
Current portion of long-term loans from financial institutions		1,101	2,033	-	-
Current portion of lease liabilities	9	1,085,256	733,444	726,012	630,663
Income tax payables		28,369	4,690	4,762	-
Unearned income		284,848	252,072	208,925	202,552
Undue output tax		133,533	120,497	100,153	91,661
Other current liabilities		56,926	27,622	34,594	21,085
Total current liabilities		4,435,556	3,741,841	4,139,365	3,897,697
Non-current liabilities					
Long-term loans from financial institutions - net of current portion		-	589	-	-
Lease liabilities - net of current portion	9	2,572,716	2,610,824	1,396,443	1,704,320
Provision for long-term employee benefits		26,196	14,126	10,524	9,441
Deferred tax liabilities		45,860	28,671	-	-
Other non-current liabilities		76,610	8,181	-	-
Total non-current liabilities		2,721,382	2,662,391	1,406,967	1,713,761
Total liabilities		7,156,938	6,404,232	5,546,332	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 September 2022**

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>					
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		1,542,193	1,068,146	966,526	630,762
Other components of shareholders' equity		(700,347)	(538,847)	(681,146)	(531,598)
Equity attributable to owners of the Company		7,988,395	7,052,774	7,431,929	6,622,639
Non-controlling interests of the subsidiaries		312,461	307,424	-	-
<b>Total shareholders' equity</b>		<b>8,300,856</b>	<b>7,360,198</b>	<b>7,431,929</b>	<b>6,622,639</b>
<b>Total liabilities and shareholders' equity</b>		<b>15,457,794</b>	<b>13,764,430</b>	<b>12,978,261</b>	<b>12,234,097</b>
		-	-	-	-

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 September 2022**

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

	<u>Note</u>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales and service income	12	1,733,883	1,097,913	1,414,531	857,519
Other income		13,866	19,607	7,376	9,659
Gain on derivatives		10,307	40,742	10,307	40,742
Gain on cancellation of lease liabilities		-	24,650	212	1,010
<b>Total revenues</b>		<u>1,758,056</u>	<u>1,182,912</u>	<u>1,432,426</u>	<u>908,930</u>
<b>Expenses</b>					
Cost of sales and services		1,278,646	1,066,074	1,099,699	859,056
Selling, distribution and servicing expenses		79,967	42,161	70,831	39,386
Administrative expenses		114,640	99,973	68,355	62,002
Impairment loss on investments	5	-	-	15,836	1,584
<b>Total expenses</b>		<u>1,473,253</u>	<u>1,208,208</u>	<u>1,254,721</u>	<u>962,028</u>
<b>Profit (loss) from operating activities</b>		<u>284,803</u>	<u>(25,296)</u>	<u>177,705</u>	<u>(53,098)</u>
Share of loss from investments in joint ventures	6	(3,582)	(1,482)	-	-
Share of loss from investments in associates	7	(961)	(1,293)	-	-
Finance cost		(46,471)	(46,851)	(28,292)	(36,289)
<b>Profit (loss) before income tax revenues (expenses)</b>		<u>233,789</u>	<u>(74,922)</u>	<u>149,413</u>	<u>(89,387)</u>
Income tax revenues (expenses)		(48,539)	8,011	(34,109)	13,836
<b>Profit (loss) for the period</b>		<u>185,250</u>	<u>(66,911)</u>	<u>115,304</u>	<u>(75,551)</u>
<b>Other comprehensive income:</b>					
<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		(208)	1,740	-	-
<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		(111,840)	(60,480)	(111,840)	(60,480)
<b>Other comprehensive income for the period</b>		<u>(112,048)</u>	<u>(58,740)</u>	<u>(111,840)</u>	<u>(60,480)</u>
<b>Total comprehensive income for the period</b>		<u>73,202</u>	<u>(125,651)</u>	<u>3,464</u>	<u>(136,031)</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 (continued)**

**For the three-month period ended 30 September 2022**

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

		Consolidated		Separate	
		financial statements		financial statements	
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		184,169	(53,515)	115,304	(75,551)
Non-controlling interests of the subsidiaries		1,081	(13,396)		
		<u>185,250</u>	<u>(66,911)</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		72,221	(113,132)	3,464	(136,031)
Non-controlling interests of the subsidiaries		981	(12,519)		
		<u>73,202</u>	<u>(125,651)</u>		
<b>Earnings per share (Baht)</b>					
	13				
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		0.0430	(0.0138)	0.0269	(0.0195)

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 nine-month period ended 30 September 2022**

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

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2022	2021	2022	2021
Profit or loss:					
Revenues					
Sales and service income	12	4,569,920	3,219,185	3,674,482	2,803,137
Dividend income	5	-	-	18,500	22,000
Other income		48,688	42,278	16,816	22,994
Gain on derivatives		23,524	49,904	23,524	49,904
Gain on cancellation of lease liabilities		-	29,286	212	4,999
Total revenues		4,642,132	3,340,653	3,733,534	2,903,034
Expenses					
Cost of sales and services		3,308,976	2,896,684	2,774,272	2,585,744
Selling, distribution and servicing expenses		207,408	115,878	174,693	108,390
Administrative expenses		358,941	290,515	219,751	198,083
Impairment loss on investments	5	-	-	52,786	4,752
Impairment loss on assets		-	20,046	-	20,046
Total expenses		3,875,325	3,323,123	3,221,502	2,917,015
Profit (loss) from operating activities		766,807	17,530	512,032	(13,981)
Share of loss from investments in joint ventures	6	(9,642)	(12,274)	-	-
Share of loss from investments in associates	7	(3,698)	(8,345)	-	-
Finance cost		(126,303)	(145,136)	(77,834)	(114,299)
Profit (loss) before income tax revenues (expenses)		627,164	(148,225)	434,198	(128,280)
Income tax revenues (expenses)		(154,236)	(1,333)	(110,379)	18,259
Profit (loss) for the period		472,928	(149,558)	323,819	(110,021)
Other comprehensive income:					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods:					
Exchange differences on translation of					
financial statements in foreign currency		(14,403)	3,147	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods:					
Gain (loss) on investment in equity instrument designated at fair value					
through other comprehensive income - net of income tax		(136,763)	8,640	(136,763)	8,640
Other comprehensive income for the period		(151,166)	11,787	(136,763)	8,640
Total comprehensive income for the period		321,762	(137,771)	187,056	(101,381)

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 nine-month period ended 30 September 2022**

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

		Consolidated		Separate	
		financial statements		financial statements	
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		462,102	(87,189)	323,819	(110,021)
Non-controlling interests of the subsidiaries		10,826	(62,369)		
		<u>472,928</u>	<u>(149,558)</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		318,134	(76,985)	187,056	(101,381)
Non-controlling interests of the subsidiaries		3,628	(60,786)		
		<u>321,762</u>	<u>(137,771)</u>		
<b>Earnings per share (Baht)</b>					
Basic earnings (loss) per share	13				
Profit (loss) attributable to equity holders of the Company		0.1090	(0.0225)	0.0764	(0.0283)

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 nine-month period ended 30 September 2022**

(Unit: Thousand Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	627,164	(148,225)	434,198	(128,280)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	1,811,770	1,805,006	1,265,774	1,589,195
Reduction in leases payments	(50,283)	(241,247)	(45,843)	(220,788)
Gain on cancellation of lease liabilities and write-off of right-of-use assets	(1,265)	(23,945)	(337)	(4,999)
Gain on derivatives	(22,142)	(49,904)	(23,524)	(49,904)
Allowance for expected credit loss	9,309	782	207	32,075
Loss (gain) on disposal and write-off of equipment	(467)	6,664	(3,998)	(381)
Gain on capital reduction from associates	(15)	-	-	-
Gain on sale of investment in a joint venture	-	(4,728)	-	-
Gain on disposal of investment property	-	(882)	-	-
Impairment loss on investments	-	-	52,786	4,752
Impairment loss on right-of-use assets	-	20,046	-	20,046
Provision for long-term employee benefits	1,346	2,768	1,083	1,088
Share of loss from investments in joint ventures	9,642	12,274	-	-
Share of loss from investments in associates	3,698	8,345	-	-
Dividend income	-	-	(18,500)	(22,000)
Interest income	(1,959)	(1,717)	(825)	(885)
Interest expenses	126,501	145,136	77,834	114,299
Profit from operating activities before changes in operating assets and liabilities	2,513,299	1,530,373	1,738,855	1,334,218
Operating assets (increase) decrease				
Trade and other receivables	(593,531)	302,740	(494,865)	(36,007)
Inventories	1,893	2,868	-	-
Other current assets	(100,010)	26,897	33,252	50,831
Other non-current assets	55,014	1,075	2,569	(4,583)
Operating liabilities increase (decrease)				
Trade and other payables	(1,529)	32,997	70,195	129,680
Unearned income	29,184	(240,053)	6,373	(256,472)
Other current liabilities	37,164	(9,802)	22,001	(11,265)
Cash from operating activities	1,941,484	1,647,095	1,378,380	1,206,402
Cash paid for interest expenses	(126,501)	(145,136)	(77,834)	(114,299)
Cash paid for income tax expenses	(157,959)	(117,288)	(98,992)	(74,771)
Cash received from tax refund	68,813	-	60,190	-
Cash paid for long-term employee benefits	(519)	-	-	-
<b>Net cash from operating activities</b>	<b>1,725,318</b>	<b>1,384,671</b>	<b>1,261,744</b>	<b>1,017,332</b>

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 nine-month period ended 30 September 2022**

(Unit: Thousand Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from investing activities</b>				
Decrease (increase) in short-term loans to related parties	(3,730)	11,477	(7,471)	11,500
Cash paid for investments in subsidiaries	(2,620,959)	-	(2,691,840)	-
Cash received from disposal in equity instrument	216,366	-	216,366	-
Cash paid for investment in equity instrument	(16,124)	(47,937)	(16,124)	(47,937)
Decrease in short-term loans to unrelated person	-	1,833	-	-
Decrease in other current financial assets	-	12,751	-	-
Advance payment for share subscription	-	(27,000)	-	-
Cash paid for acquisition of equipment	(123,421)	(285,553)	(73,274)	(229,420)
Cash paid for payable for purchase of equipment	(297,314)	(281,028)	(249,088)	(274,286)
Cash paid for acquisition of right-of-use assets	(351,386)	(506,475)	(288,470)	(390,936)
Cash paid for acquisition of intangible assets	(6,984)	(6,895)	(6,862)	(6,831)
Cash received from disposal of investment property	-	8,972	-	-
Cash received from disposal of equipment	21,498	18,866	21,255	397
Cash received from disposal of derivatives	97,168	-	97,168	-
Cash received from disposal of intangible assets	-	19	-	-
Dividend received from subsidiaries	-	-	18,500	22,000
Dividend received from an associate	-	419	-	-
Cash received in advance from disposal of investment in a joint venture	-	5,181	-	-
Acquisition of non-controlling interests of the subsidiaries (Note 1.3)	(580)	(6,000)	-	-
Cash received from capital reduction of associate	19,500	-	19,500	-
Cash paid for investment in a joint venture	-	(6,000)	-	-
Cash paid for investments in associates	(41,782)	(26,813)	-	(19,500)
Cash paid for capital reduction to non-controlling interests in the subsidiaries	-	(11,946)	-	-
Interest income	1,545	1,680	777	1,016
<b>Net cash used in investing activities</b>	<b>(3,106,203)</b>	<b>(1,144,449)</b>	<b>(2,959,563)</b>	<b>(933,997)</b>
<b>Cash flows from financing activities</b>				
Increase in restricted bank deposits	(5,000)	-	-	-
Increase in short-term loan from bank	29,000	615,000	5,000	615,000
Cash paid for long-term loans from financial institutions	(58,560)	(1,585)	-	-
Cash paid for lease liabilities	(697,003)	(1,048,684)	(450,154)	(1,009,132)
Cash received from increase in share capital	622,234	-	622,234	-
Dividends paid to non-controlling interests of the subsidiaries	(2,757)	(5,531)	-	-
<b>Net cash from (used in) financing activities</b>	<b>(112,086)</b>	<b>(440,800)</b>	<b>177,080</b>	<b>(394,132)</b>
<b>Increase (decrease) in translation adjustments</b>	<b>(14,403)</b>	<b>3,106</b>	<b>-</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,507,374)</b>	<b>(197,472)</b>	<b>(1,520,739)</b>	<b>(310,797)</b>
Cash and cash equivalents at beginning of period	1,985,905	638,259	1,747,413	522,388
<b>Cash and cash equivalents at end of period</b>	<b>478,531</b>	<b>440,787</b>	<b>226,674</b>	<b>211,591</b>
	-	-	-	-

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 nine-month period ended 30 September 2022**

(Unit: Thousand Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Supplementary cash flow information</b>				
Non-cash transactions				
Purchases of equipment for which no cash has been paid	192,653	238,759	172,613	213,412
Disposals of equipment for which no cash has been received	-	-	75,500	-
Increase in share subscription payables	678,468	-	678,468	-
Decrease in advance received for share subscription	-	7,769	-	-
Transfer from leasehold improvement and equipment to right-of-use assets	-	95,036	-	95,036
Transfer from other current assets to other non-current assets	-	53	-	-
Increase in right-of-use assets from the new contracts	454,408	-	306,737	-
Decrease in advance payment for share subscription	162,000	-	162,000	-

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

## Plan B Media Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2022

(Unit: Thousand Baht)

Consolidated financial statements														
						Other components of equity								
						Other comprehensive income						Total equity	Equity attributable	Total
						Deficit	Exchange	Deficit	Total other					
	Issued and		Capital reserve	Retained earnings		from changes	translation	on changes		attributable	to non-controlling	shareholders'		
	paid-up		for share-based	Appropriated		interests	of financial in	investments in	components	to owners of	interests of	equity		
	share capital	Share premium	payment	- statutory reserve	Unappropriated	in the subsidiaries	foreign currency	equity instruments	of equity	the Company	the subsidiaries	equity		
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	-	-	-	-	(87,189)	-	-	-	-	(87,189)	(62,369)	(149,558)		
Other comprehensive income for the period	-	-	-	-	-	-	1,564	8,640	10,204	10,204	1,583	11,787		
Total comprehensive income for the period	-	-	-	-	(87,189)	-	1,564	8,640	10,204	(76,985)	(60,786)	(137,771)		
Disposal of investment in subsidiary	-	-	-	-	-	-	-	-	-	-	(680)	(680)		
Non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	(5,250)	(5,250)		
Dividends paid to non-controlling interests														
of subsidiaries	-	-	-	-	-	-	-	-	-	-	(5,531)	(5,531)		
Acquisition of non-controlling interests														
of the subsidiaries	-	-	-	-	-	(561)	-	-	(561)	(561)	(12,134)	(12,695)		
Balance as at 30 September 2021	388,257	4,515,747	29,220	45,885	914,518	(561)	(3,312)	(687,118)	(690,991)	5,202,636	289,973	5,492,609		
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	-	-	-	-	462,102	-	-	-	-	462,102	10,826	472,928		
Other comprehensive income for the period	-	-	-	-	-	-	(7,205)	(136,763)	(143,968)	(143,968)	(7,198)	(151,166)		
Total comprehensive income for the period	-	-	-	-	462,102	-	(7,205)	(136,763)	(143,968)	318,134	3,628	321,762		
Transfer to legal reserve	-	-	-	840	(840)	-	-	-	-	-	-	-		
Issuances of new ordinary shares (Note 10, 11)	8,617	613,617	-	-	-	-	-	-	-	622,234	-	622,234		
Acquisition of non-controlling interests of the subsidiaries														
(Note 1.3)	-	-	-	-	-	591	-	-	591	591	(1,171)	(580)		
Change in non-controlling interests of the														
subsidiaries from selling of investment														
in subsidiary (Note 1.3)	-	-	-	-	-	(5,338)	-	-	(5,338)	(5,338)	5,338	-		
Dividend paid to non-controlling interests														
of the subsidiaries	-	-	-	-	-	-	-	-	-	-	(2,758)	(2,758)		
Gain on disposal of equity instrument (Note 4)	-	-	-	-	12,785	-	-	(12,785)	(12,785)	-	-	-		
Balance as at 30 September 2022	427,934	6,645,070	29,220	44,325	1,542,193	(5,308)	(13,893)	(681,146)	(700,347)	7,988,395	312,461	8,300,856		
										-				

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 nine-month period ended 30 September 2022

(Unit: Thousand Baht)

	Separate financial statements						Total shareholders' equity
						Other components of shareholders' equity	
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment	Retained earnings		Other comprehensive income	
				Appropriated	Unappropriated	in value of investments in equity instruments	
				- statutory reserve			
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	-	-	-	-	(110,021)	-	(110,021)
Other comprehensive income for the period	-	-	-	-	-	8,640	8,640
Total comprehensive income for the period	-	-	-	-	(110,021)	8,640	(101,381)
Balance as at 30 September 2021	388,257	4,515,747	29,220	45,885	491,448	(687,118)	4,783,439
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	-	-	-	-	323,819	-	323,819
Other comprehensive income for the period	-	-	-	-	-	(136,763)	(136,763)
Total comprehensive income for the period	-	-	-	-	323,819	(136,763)	187,056
Transfer to legal reserve	-	-	-	840	(840)	-	-
Issuances of new ordinary shares (Note 10, 11)	8,617	613,617	-	-	-	-	622,234
Gain on disposal of equity instrument (Note 4)	-	-	-	-	12,785	(12,785)	-
Balance as at 30 September 2022	427,934	6,645,070	29,220	44,325	966,526	(681,146)	7,431,929
							-

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 nine-month periods ended 30 September 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 “Deficit from changes in the ownership interests in the subsidiaries” in the consolidated statement of changes in shareholders’ equity.
- c) On 29 July 2022, Independent Artist Management Company Limited (“iAM”) additional invested 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 interest in Platform from 70.00% to 99.99%. The Group had gain on change in the ownership interest in Platform under the equity method of Baht 0.59 million, and this was recorded under the caption of “Deficit 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.

(Unaudited but reviewed)

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

(Unit: Million Baht)				
For the three-month periods ended 30 September				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Transactions with subsidiaries</b>				
(eliminated from the consolidated financial statements)				
Advertising revenues	-	-	36.4	9.5
Production revenues	-	-	1.4	1.9
Revenues from management fee	-	-	1.6	-
Advertising space rental expenses	-	-	434.0	271.8
Event organiser expenses	-	-	42.8	-
Service expenses	-	-	6.2	18.9
<b>Transactions with related persons or parties</b>				
Advertising revenues	83.7	78.2	83.7	78.2
Sales and service income	2.3	3.5	-	-
Advertising space rental expenses	89.5	189.6	89.5	189.6
Space rental expenses	4.9	2.7	2.0	2.0
Royalty expenses	8.4	3.3	-	-
Production expenses	1.0	4.2	0.9	4.2
Event organiser expenses	24.4	8.0	-	-

(Unit: Million Baht)				
For the nine-month periods ended 30 September				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Transactions with subsidiaries</b>				
(eliminated from the consolidated financial statements)				
Advertising revenues	-	-	84.4	31.9
Production revenues	-	-	3.5	1.9
Revenues from management fee	-	-	4.6	-
Dividend income	-	-	18.5	22.0
Advertising space rental expenses	-	-	1,035.9	885.4
Event organiser expenses	-	-	55.2	-
Service expenses	-	-	27.9	31.4

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Transactions with related persons or parties</b>				
Advertising revenues	262.1	226.2	262.1	226.2
Sales and service income	8.0	10.7	-	-
Advertising space rental expenses	248.3	455.5	248.3	455.5
Space rental expenses	14.6	11.8	5.9	5.9
Royalty expenses	31.5	13.0	-	-
Production expenses	12.8	5.9	2.8	4.2
Event organiser expenses	60.9	8.0	-	-
Service expenses	5.2	-	5.2	-

As at 30 September 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 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Audited)		(Audited)
<b><u>Deposits - related parties</u></b>				
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	12,346	12,346	13,083	13,083
<b><u>Trade and other receivables - related parties (Note 3)</u></b>				
Subsidiaries	-	-	432,879	401,728
Associates	1,863	909	1,863	909
Joint ventures	12,947	9,411	-	-
Related companies (related by common shareholders and/or directors)	2,564	36,875	2,448	3,319
Related company (the Company's shareholders)	73,715	5,985	73,681	5,965
Related persons (the subsidiary's shareholders)	6,388	2,512	-	-
Total	97,477	55,692	510,871	411,921

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Less: Allowance for expected credit loss	-	-	(30,070)	(30,070)
Total trade and other receivables - related parties, net	<u>97,477</u>	<u>55,692</u>	<u>480,801</u>	<u>381,851</u>
<b><u>Prepaid expenses related parties</u></b>				
Subsidiaries	-	-	11,100	1,700
Joint ventures	-	4,846	-	-
Related company (related by common shareholders)	-	165,269	-	165,269
Related company (related by joint venture's shareholder)	-	60	-	-
Total prepaid expenses - related parties	<u>-</u>	<u>170,175</u>	<u>11,100</u>	<u>166,969</u>
<b><u>Trade and other payables - related parties</u></b>				
Subsidiaries	-	-	695,195	599,305
Associate	491	1,227	450	1,227
Joint ventures	8,945	11,434	-	-
Related companies (related by common shareholders and/or directors)	65,951	662,796	65,001	661,215
Related companies (the Company's and/or the subsidiary's shareholders)	62,984	78,379	24,693	16,570
Directors	84	276	658	276
Related persons (the subsidiary's shareholders)	8,867	5,689	-	-
Total trade and other payables - related parties	<u>147,322</u>	<u>759,801</u>	<u>785,997</u>	<u>1,278,593</u>
<b><u>Unearned income - related parties</u></b>				
Subsidiary	-	-	2,335	536
Associate	16	-	16	-
Related company (the Company's shareholders)	49	49,291	49	49,291
Total unearned income - related parties	<u>65</u>	<u>49,291</u>	<u>2,400</u>	<u>49,827</u>

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at	During the period		Balance as at
	1 January			30 September
	2022	Increase	Decrease	2022
<b><u>Short-term loans to related parties</u></b>				
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	2,000	3,600
Mainstand Creator (Thailand) Company Limited (joint venture)	-	8,000	(2,538)	5,462
Total short-term loans to related parties	54,199	13,600	(9,870)	57,929

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

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at	During the period		Balance as at
	1 January			30 September
	2022	Increase	Decrease	2022
<b><u>Short-term loans to related parties</u></b>				
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)	-	5,600	(2,000)	3,600
Total	10,000	9,471	(2,000)	17,471
Less: Allowance for expected credit loss	(10,000)			(10,000)
Total short-term loans to related parties - net	-			7,471

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 nine-month periods ended 30 September 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 September			
		Consolidated		Separate financial	
		financial statements		statements	
		<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term benefit		15.3	11.3	8.6	8.2
Long-term benefit		0.7	1.2	0.1	0.1
Total		16.0	12.5	8.7	8.3

		(Unit: Million Baht)			
		For the nine-month periods ended 30 September			
		Consolidated		Separate financial	
		financial statements		statements	
		<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term benefit		46.3	33.8	25.8	25.7
Long-term benefit		2.0	1.6	0.5	0.5
Total		48.3	35.4	26.3	26.2

**3. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	75,725	6,684	89,938	52,518
Past due				
Up to 3 months	3,028	31,161	21,015	26,656
3 - 6 months	-	-	15,414	145,685
6 - 12 months	-	-	65,199	149,639
Over 12 months	-	-	169,454	19,260
Total	78,753	37,845	361,020	393,758

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Less: Allowance for expected credit loss	-	-	(30,070)	(30,070)
Total trade receivables - related parties, net	78,753	37,845	330,950	363,688
<b>Trade receivables-unrelated parties</b>				
<u>Aged on the basis of due dates</u>				
Not yet due	1,022,402	791,432	943,396	758,430
Past due				
Up to 3 months	300,158	119,847	214,955	98,985
3 - 6 months	21,921	24,138	6,883	23,388
6 - 12 months	11,182	17,962	11,065	14,462
Over 12 months	40,334	24,761	22,505	11,520
Total	1,395,997	978,140	1,198,804	906,785
Less: Allowance for expected credit loss	(20,105)	(10,796)	(10,628)	(10,421)
Total trade receivables - unrelated parties, net	1,375,892	967,344	1,188,176	896,364
<b>Other receivables</b>				
Accrued income - related parties	12,336	14,985	69,066	18,163
Accrued income - unrelated parties	605,054	314,776	437,896	263,567
Share subscription - related parties	2,000	2,000	-	-
Other receivables - related parties	4,388	862	80,785	-
Other receivables - unrelated parties	4,823	5,239	-	-
Others	50,285	31,864	23,221	18,106
Total	678,886	369,726	610,968	299,836
Less: Allowance for expected credit loss	(4,261)	(4,261)	(749)	(749)
Total other receivables, net	674,625	365,465	610,219	299,087
Total trade and other receivables - net	2,129,270	1,370,654	2,129,345	1,559,139

**4. Other current/ non-current financial assets**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<b><u>Other current financial assets</u></b>				
<b>Debt instruments at amortised cost</b>				
Fixed deposits with maturity date due more than 3 months	200	200	-	-
Total	200	200	-	-
<b>Equity instruments measured at fair value through profit or loss</b>				
Warrants	-	72,900	-	72,900
Total	-	72,900	-	72,900
Total other current financial assets	200	73,100	-	72,900
<b><u>Other non-current financial assets</u></b>				
<b>Equity instruments measured at fair value through other comprehensive income</b>				
Master Ad Public Company Limited	726,960	896,400	726,960	896,400
Zipmex Asia Pte. Ltd.	-	47,937	-	47,937
Total other non-current financial assets	726,960	944,337	726,960	944,337

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

During the current period, the Company disposed all of warrants of Master Ad Public Company Limited. The Company recorded gain on disposal warrants as a separate item in the statement of comprehensive income under the caption of "Gain on 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. ("Zipmex")

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 second quarter of the current year.

## 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	682,953	1,085,290
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	439,570	598,495
Cost of investments in subsidiaries	1,122,523	1,683,785
Deducted: Payable from purchase of investments	(271,387)	(407,081)
Cash paid for business acquisition	851,136	1,276,704
Deducted: Cash and cash equivalents of the subsidiaries	(2,066)	(815)
Net cash received for business acquisition	849,070	1,275,889

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 September 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

*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 53 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		For the nine-month periods ended	
	30 September		30 September	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Atmos Sports Lab Company Limited	-	(96)	-	(2,463)
Atmos Apparel Company Limited	-	(237)	-	(276)
Talent Connect Company Limited	(1,857)	(1,338)	(4,976)	(9,205)
Raceup work Company Limited	(1,233)	(113)	(2,222)	(632)
Mainstand Creator (Thailand) Company Limited	(492)	302	(2,444)	302
Total	<u>(3,582)</u>	<u>(1,482)</u>	<u>(9,642)</u>	<u>(12,274)</u>

During the three-month and nine-month periods ended 30 September 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

(Unaudited but reviewed)

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.

d) On 23 September 2022, two subsidiaries entered into the contract to sell all ordinary shares of Good Things Happen Company Limited (“Goodthings”) to existing shareholders totaling 58,000 shares (equal to 23.20% of the issued and paid-up capital) with a value of Baht 100 per share, totaling Baht 5.8 million. During the current period, the Group classified its investment in Goodthings as assets held for sale because such assets meet the asset classification conditions under Thai Financial Reporting Standards No. 5, Non-current Assets Held for Sale and Discontinued Operations. The shares were transferred on 4 October 2022.

## 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		For the nine-month	
	periods ended 30 September		periods ended 30 September	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
2000 Publishing and Media				
Company Limited	321	(36)	105	(964)
Sanctuary Billboards Sdn. Bhd.	(495)	(499)	(2,090)	(1,402)

(Unaudited but reviewed)

BL Falcon Pte. Ltd.	(641)	(131)	(1,019)	(3,539)
Good Things Happen Company Limited	(567)	(239)	(852)	(1,398)
Via Group (Thailand) Company Limited	(266)	(385)	(825)	(1,039)
RSPLANB Company Limited	-	(3)	(6)	(3)
Rajadamnern Stadium Company Limited	687	-	989	-
Total	<u>(961)</u>	<u>(1,293)</u>	<u>(3,698)</u>	<u>(8,345)</u>

During the three-month and nine-month periods ended 30 September 2022, the Group had no dividend income from these associates (2021: Baht 0.4 million).

**8. Property, leasehold improvement and equipment**

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

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2022	3,664,956	2,811,214
Acquisitions during period - at cost	316,074	245,887
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	(21,031)	(92,757)
Depreciation for the period	(625,008)	(418,256)
Net book value as at 30 September 2022	4,700,065	2,546,088

**9. Leases****9.1 Right-of-use assets**

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

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2022	3,991,087	2,722,268
Additions during the period	805,794	595,207
Increase from new subsidiaries acquisition (Note 5)	899,508	-
Lease modification	(42,216)	(22,932)
Depreciation for the period	(1,122,083)	(833,505)
Net book value as at 30 September 2022	4,532,090	2,461,038

**9.2 Lease liabilities**

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
As at 1 January 2022	3,344,268	2,334,983
Additions during the period	401,908	306,401
Increase from new subsidiaries acquisition (Note 5)	717,217	-
Lease modification	(36,239)	(22,838)
Payment during the period	(769,182)	(496,091)
Total	3,657,972	2,122,455
Less: Portion due within 1 year	(1,085,256)	(726,012)
Lease liabilities - net of current portion	2,572,716	1,396,443

**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.

## 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 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Type of goods or service</b>				
Revenue from sales	39,144	25,357	-	-
Advertising revenues, advertising space rental revenues and air time rental revenues	1,434,450	673,623	1,385,904	655,180
Revenues from right management	28,658	40,411	28,227	40,219
Artist management income, revenues from event advisor and organiser	231,631	358,522	400	162,120
Total revenues from contracts with customers	<u>1,733,883</u>	<u>1,097,913</u>	<u>1,414,531</u>	<u>857,519</u>
<b>Timing of revenues recognition</b>				
Revenues recognised at a point in time	1,570,428	895,574	1,386,304	655,180



(Unaudited but reviewed)

Revenues recognised over time	163,455	202,339	28,227	202,339
Total revenues from contracts with customers	1,733,883	1,097,913	1,414,531	857,519

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Type of goods or service</b>				
Revenue from sales	135,533	105,498	-	-
Advertising revenues, advertising space rental revenues and air time rental revenues	3,806,589	2,262,822	3,568,390	2,180,585
Revenues from right management	105,704	99,922	103,977	96,332
Artist management income, revenues from event advisor and organiser	522,094	750,943	2,115	526,220
Total revenues from contracts with customers	4,569,920	3,219,185	3,674,482	2,803,137
<b>Timing of revenues recognition</b>				
Revenues recognised at a point in time	4,190,364	2,594,339	3,570,096	2,180,585
Revenues recognised over time	379,556	624,846	104,386	622,552
Total revenues from contracts with customers	4,569,920	3,219,185	3,674,482	2,803,137

### 13. Earnings per share

The warrants PLANB-W1 are excluded from the potential ordinary shares for the three-month and nine-month periods ended 30 September 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 September			
	Consolidated financial statements		Separate 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)	184,169	(53,515)	115,304	(75,551)
Weighted average number of ordinary shares (Thousand shares)	4,279,344	3,882,568	4,279,344	3,882,568
Basic earnings (loss) per share (Baht per share)	0.0430	(0.0138)	0.0269	(0.0195)

(Unaudited but reviewed)

	For the nine-month periods ended 30 September			
	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)	462,102	(87,189)	323,819	(110,021)
Weighted average number of ordinary shares (Thousand shares)	4,240,741	3,882,568	4,240,741	3,882,568
Basic earnings (loss) per share (Baht per share)	0.1090	(0.0225)	0.0764	(0.0283)

#### 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 nine-month periods ended 30 September 2022 and 2021.

(Unit: Million Baht)

	For the three-month periods ended 30 September							
	Advertising		Engagement		Elimination of inter-segment		Total	
	media		marketing		revenues			
	<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	1,919	821	348	585	(533)	(308)	1,734	1,098
Segment operating profit (loss)	387	(48)	68	79	-	-	455	31
Other income							24	86
Selling, distribution and servicing expenses							(80)	(42)
Administrative expenses							(115)	(100)
Share of loss from investments in joint ventures and associates							(4)	(3)
Finance cost							(46)	(47)
Profit (loss) before income tax revenues (expenses)							234	(75)
Income tax revenues (expenses)							(49)	8
Profit (loss) for the period							185	(67)

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September							
	Advertising media		Engagement marketing		Elimination of inter-segment revenues		Total
	<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	4,939	2,747	871	1,460	(1,240)	(988)	4,570   3,219
Segment operating profit	1,090	127	170	196	-	-	1,260   323
Other income							72   121
Selling, distribution and servicing expenses							(207)   (116)
Administrative expenses							(359)   (311)
Share of loss from investments in joint ventures and associates							(13)   (21)
Finance cost							(126)   (145)
Profit (loss) before income tax expenses							627   (149)
Income tax expenses							(154)   (1)
Profit (loss) for the period							473   (150)

**15. Commitments and contingent liabilities**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Audited)		(Audited)
<b>Capital commitments</b>				
Advertising equipment and related equipment construction agreements	259	392	184	308
<b>Guarantees</b>				
Bank guarantee in respect of certain performance bonds as required in the normal course of business	635	520	473	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 disclosed in Note 35.5 to the consolidated financial statements for the year 2021. However, during the current period, the Group has a new subsidiary, which has 2 legal cases as follows:

- a) The subsidiary of the Group was sued in a civil case brought for breach of contract, with the plaintiff claiming compensation of Baht 2.92 million. On 10 August 2022, the subsidiary filed an appeal. However, during the current period, the case was finalised, with a former shareholder of the subsidiary paying compensation of Baht 1.65 million to the plaintiff.
- b) The subsidiary of the Group was sued in a civil case brought for breach of contract, with the plaintiff claiming compensation of Baht 19.26 million. On 2 June 2022, the subsidiary filed an appeal. However, during the current period, the case was finalised, with a former shareholder of the subsidiary paying compensation of Baht 19.26 million to the plaintiff.

## **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 September 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
<b>Assets measured at fair value</b>		
Financial assets measured at FVOCI		
Investment in equity instruments	726,960	-

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 3 October 2022, Plan B Eleven Company Limited partly sold ordinary shares of Global Sport Venture Company Limited at 30,000 shares (equal to 5% of the issued and paid-up capital) with a value of Baht 100 per share totaling Baht 3 million to an unrelated company.

**21. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's authorised director on 11 November 2022.