

Plan B Media Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2023

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 31 March 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-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 period (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 Note 5 to the financial statements. In April 2022, the Company invested in Aqua Ad Public Company Limited (“AA”) and Boardway Media Company Limited (“BWM”) which are engaged in out-of-home media business, through the acquisition of all shares of AA and BWM from the Aqua Corporation Public Company Limited and existing shareholders of AA and BWM, at a total purchase price of Baht 2,806 million. The Company completed the measurement of fair value of the identifiable assets acquired and liabilities assumed at the acquisition date in March 2023. The Company restated the consolidated statement of financial position as at 31 December 2022, presented herein as comparative information, to reflect the fair value of the identifiable assets acquired and liabilities assumed of Aqua Ad Public Company Limited and Boardway Media Company Limited as from the acquisition date. My conclusion is not modified in respect of this matter.

Termphong Opanaphan

Certified Public Accountant (Thailand) No. 4501

EY Office Limited

Bangkok: 12 May 2023

Plan B Media Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2023

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		768,884	543,995	405,670	260,224
Trade and other receivables	3	1,965,780	2,230,387	1,871,184	2,110,574
Prepaid expenses amortised within 1 year		419,499	375,852	217,128	190,089
Short-term loans to related parties	2	40,363	45,511	3,871	4,471
Short-term loan to unrelated party		3,519	-	-	-
Inventories		1,015	1,015	-	-
Other current financial assets	4	21	217	-	-
Other current assets		158,221	160,229	91,320	99,714
Total current assets		3,357,302	3,357,206	2,589,173	2,665,072
Non-current assets					
Restricted bank deposits		8,450	8,648	-	-
Investments in subsidiaries	5	-	-	4,075,609	4,091,445
Investments in joint ventures	6	4,958	7,521	-	-
Investments in associates	7	148,661	150,518	-	-
Property, leasehold improvement and equipment	8	4,575,610	4,613,944	2,457,533	2,490,956
Right-of-use assets	9	4,878,184	4,542,754	2,880,197	2,585,014
Intangible assets		636,771	665,817	70,943	74,198
Goodwill	5	762,770	762,770	-	-
Deferred tax assets		337,104	339,785	205,814	210,669
Prepaid expenses amortised more than 1 year		11,290	37,870	10,622	29,174
Other non-current financial assets	4	754,920	712,980	754,920	712,980
Other non-current assets		180,403	262,152	46,074	124,574
Total non-current assets		12,299,121	12,104,759	10,501,712	10,319,010
Total assets		15,656,423	15,461,965	13,090,885	12,984,082

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 31 March 2023

(Unit: Thousand Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from bank		1,205,000	1,055,000	1,195,000	1,035,000
Trade and other payables		1,238,938	1,693,391	1,408,532	1,865,243
Current portion of long-term loans from financial institutions		282	645	-	-
Current portion of lease liabilities	9	1,134,298	1,097,170	824,223	779,878
Income tax payables		55,417	51,780	16,620	20,382
Unearned income		360,124	327,701	273,466	284,681
Undue output tax		126,582	144,010	87,606	108,791
Other current liabilities		49,674	68,850	30,853	48,511
Total current liabilities		4,170,315	4,438,547	3,836,300	4,142,486
Non-current liabilities					
Lease liabilities - net of current portion	9	2,898,128	2,595,897	1,773,443	1,495,049
Provision for long-term employee benefit		19,563	18,860	11,259	10,885
Deferred tax liabilities		120,434	124,856	-	-
Other non-current liabilities		77,462	77,311	-	-
Total non-current liabilities		3,115,587	2,816,924	1,784,702	1,505,934
Total liabilities		7,285,902	7,255,471	5,621,002	5,648,420

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 31 March 2023

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
Note	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
4,432,476,269 ordinary shares of Baht 0.10 each	443,248	443,248	443,248	443,248
Issued and fully paid				
4,279,343,768 ordinary shares of Baht 0.10 each	427,934	427,934	427,934	427,934
Share premium	6,645,070	6,645,070	6,645,070	6,645,070
Capital reserve for share-based payment	29,220	29,220	29,220	29,220
Deficit from changes in the ownership interests in subsidiaries	(5,465)	(5,465)	-	-
Retained earnings				
Appropriated - statutory reserve	44,325	44,325	44,325	44,325
Unappropriated	1,606,089	1,473,901	982,113	881,444
Other components of shareholders' equity	(676,559)	(710,410)	(658,779)	(692,331)
Equity attributable to owners of the Company	8,070,614	7,904,575	7,469,883	7,335,662
Non-controlling interests of the subsidiaries	299,907	301,919	-	-
Total shareholders' equity	8,370,521	8,206,494	7,469,883	7,335,662
Total liabilities and shareholders' equity	15,656,423	15,461,965	13,090,885	12,984,082
	-	-	-	-

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

Directors

Plan B Media Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2023

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Sales and service income	10	1,729,374	1,208,598	1,438,557	1,028,775
Other income		23,061	9,057	8,525	6,263
Gain on derivatives		-	15,037	-	15,037
Total revenues		1,752,435	1,232,692	1,447,082	1,050,075
Expenses					
Cost of sales and services		1,294,540	871,192	1,108,008	759,025
Selling, distribution and servicing expenses		79,754	51,843	64,760	48,483
Administrative expenses		150,920	115,099	87,994	73,802
Impairment loss on investments	5	-	-	15,836	21,114
Total expenses		1,525,214	1,038,134	1,276,598	902,424
Profit from operating activities		227,221	194,558	170,484	147,651
Share of loss from investments in joint ventures	6	(2,563)	(3,554)	-	-
Share of loss from investments in associates	7	(1,857)	(2,016)	-	-
Finance cost		(54,946)	(37,329)	(37,996)	(25,066)
Profit before income tax expenses		167,855	151,659	132,488	122,585
Income tax expenses		(37,971)	(51,325)	(31,819)	(41,577)
Profit for the period		129,884	100,334	100,669	81,008
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		591	(3,377)	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Gain on investment in equity instrument designated at fair value					
through other comprehensive income - net of income tax		33,552	250,004	33,552	250,004
Other comprehensive income for the period		34,143	246,627	33,552	250,004
Total comprehensive income for the period		164,027	346,961	134,221	331,012

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

Plan B Media Public Company Limited and its subsidiaries**Statement of comprehensive income (continued)****For the three-month period ended 31 March 2023**

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

	<u>Note</u>	Consolidated		Separate	
		financial statements		financial statements	
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit attributable to					
Equity holders of the Company		132,188	104,320	100,669	81,008
Non-controlling interests of the subsidiaries		(2,304)	(3,986)		
		<u>129,884</u>	<u>100,334</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		166,039	352,636	134,221	331,012
Non-controlling interests of the subsidiaries		(2,012)	(5,675)		
		<u>164,027</u>	<u>346,961</u>		
Earnings per share (Baht)	11				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.031</u>	<u>0.025</u>	<u>0.024</u>	<u>0.019</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>0.031</u>	<u>0.025</u>	<u>0.023</u>	<u>0.019</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 three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities				
Profit before tax	167,855	151,659	132,488	122,585
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	575,432	561,692	364,807	444,151
Reduction in leases payments	-	(43,728)	-	(41,548)
Loss (gain) on cancellation of lease liabilities and write-off of right-of-use assets	1,785	(2,958)	(133)	-
Gain on disposal of derivatives	-	(15,037)	-	(15,037)
Allowance for expected credit loss	10,170	324	7,960	324
Reversal for diminution in value of inventories	(137)	-	-	-
Loss (gain) on disposal of assets	1,377	(84)	(1,943)	(3,265)
Loss on write-off of assets	9,065	-	7,631	-
Impairment loss on investments	-	-	15,836	21,114
Provision for long-term employee benefits	703	80	374	361
Gain on sale of investment in joint venture	(6,000)	-	-	-
Share of loss from investments in joint ventures	2,563	3,554	-	-
Share of loss from investments in associates	1,857	2,016	-	-
Loss (gain) on changes in fair value of derivatives	(176)	306	-	306
Interest income	(581)	(592)	(529)	(303)
Interest expenses	54,946	37,329	37,996	25,066
Profit from operating activities before changes in operating assets and liabilities	818,859	694,561	564,487	553,754
Operating assets (increase) decrease				
Trade and other receivables	260,972	75,099	251,547	78,257
Inventories	137	1,871	-	-
Other current assets	(29,030)	161,102	(21,189)	183,646
Other non-current assets	26,311	23,603	18,539	12,489
Operating liabilities increase (decrease)				
Trade and other payables	(122,939)	(163,339)	(130,242)	(214,861)
Unearned income	32,423	44,666	(11,215)	24,348
Other current liabilities	(36,604)	4,228	(38,843)	6,037
Cash from operating activities	950,129	841,791	633,084	643,670
Cash paid for interest expenses	(52,260)	(37,314)	(35,452)	(25,066)
Cash paid for income tax expenses	(59,158)	(44,989)	(39,115)	(32,083)
Cash received from income tax	81,738	60,243	78,513	60,190
Cash paid for long-term employee benefit	-	(519)	-	-
Net cash from operating activities	920,449	819,212	637,030	646,711

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

Plan B Media Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from investing activities				
Decrease (increase) in short-term loans to related parties	1,629	(9,670)	600	(3,800)
Advance payment for share subscription	-	(200,000)	-	(200,000)
Cash paid for investments in subsidiaries	(6,005)	(564,000)	(6,005)	(564,000)
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 purchase of equipment	(20,245)	-	-	-
Cash paid for payable for purchase of equipment	(196,450)	(185,745)	(150,910)	(155,317)
Cash paid for acquisition of right-of-use assets	(3,468)	(154,398)	(921)	(107,147)
Cash paid for acquisition of intangible assets	(2,185)	(1,338)	(1,381)	(1,258)
Cash received from disposal of equipment	3,050	2,295	3,679	2,199
Cash received from disposal of derivatives	-	83,887	-	83,887
Cash paid for investment in associates	-	(41,782)	-	-
Interest income	46	59	168	-
Decrease in other current financial assets	196	-	-	-
Net cash used in investing activities	<u>(223,432)</u>	<u>(870,450)</u>	<u>(154,770)</u>	<u>(745,194)</u>
Cash flows from financing activities				
Decrease (increase) in restricted bank deposits	198	(5,000)	-	-
Increase (decrease) in short-term loan from bank	150,000	(665,000)	160,000	(665,000)
Cash paid for long-term loans from financial institutions	(363)	(501)	-	-
Cash paid for lease liabilities	(322,572)	(145,204)	(196,832)	(113,956)
Dividend paid	(299,982)	-	(299,982)	-
Net cash used in financing activities	<u>(472,719)</u>	<u>(815,705)</u>	<u>(336,814)</u>	<u>(778,956)</u>
Increase (decrease) in translation adjustments	<u>591</u>	<u>(3,377)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>224,889</u>	<u>(870,320)</u>	<u>145,446</u>	<u>(877,439)</u>
Cash and cash equivalents at beginning of period	543,995	1,985,905	260,224	1,747,413
Cash and cash equivalents at end of period	<u>768,884</u>	<u>1,115,585</u>	<u>405,670</u>	<u>869,974</u>
	-	-	-	-
Supplementary cash flow information				
Non-cash transactions				
Purchases of equipment for which no cash has been paid	170,747	221,880	163,559	219,616
Increase in share subscription receivable	6,000	-	-	-
Decrease in share subscription payable	6,005	-	6,005	-
Disposals of equipment for which no cash has been received	-	-	19,755	75,500
Increase in right-of-use assets from the new contracts	621,483	328,279	522,794	193,773
Decrease in advance payment for share subscription	-	162,000	-	162,000
Transfer from short-term loans to related parties to short-term loans to unrelated parties	3,519	-	-	-

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 three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements											
							Other components of equity					
							Other comprehensive income			Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
							Exchange differences on translation of financial in foreign currency	Deficit on changes in value of investment in equity instrument	Total other components of equity			
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payments	Deficit from changes in the ownership interests in subsidiaries	Retained earnings Appropriated - statutory reserves	Unappropriated						
Balance as at 1 January 2022	419,317	6,031,453	29,220	(561)	43,485	1,068,146	(6,688)	(531,598)	(538,286)	7,052,774	307,424	7,360,198
Profit for the period	-	-	-	-	-	104,320	-	-	-	104,320	(3,986)	100,334
Other comprehensive income for the period	-	-	-	-	-	-	(1,688)	250,004	248,316	248,316	(1,689)	246,627
Total comprehensive income for the period	-	-	-	-	-	104,320	(1,688)	250,004	248,316	352,636	(5,675)	346,961
Gain on disposals of equity instrument	-	-	-	-	-	12,785	-	(12,785)	(12,785)	-	-	-
Balance as at 31 March 2022	419,317	6,031,453	29,220	(561)	43,485	1,185,251	(8,376)	(294,379)	(302,755)	7,405,410	301,749	7,707,159
Balance as at 1 January 2023 - as previously reported	427,934	6,645,070	29,220	(5,465)	44,325	1,491,201	(18,079)	(692,331)	(710,410)	7,921,875	301,919	8,223,794
Adjustment of the fair value of the identifiable assets acquired and liabilities assumed as a result of the acquisition of subsidiaries (Note 5)	-	-	-	-	-	(17,300)	-	-	-	(17,300)	-	(17,300)
Balance as at 1 January 2023 - as restated	427,934	6,645,070	29,220	(5,465)	44,325	1,473,901	(18,079)	(692,331)	(710,410)	7,904,575	301,919	8,206,494
Profit for the period	-	-	-	-	-	132,188	-	-	-	132,188	(2,304)	129,884
Other comprehensive income for the period	-	-	-	-	-	-	299	33,552	33,851	33,851	292	34,143
Total comprehensive income for the period	-	-	-	-	-	132,188	299	33,552	33,851	166,039	(2,012)	164,027
Balance as at 31 March 2023	427,934	6,645,070	29,220	(5,465)	44,325	1,606,089	(17,780)	(658,779)	(676,559)	8,070,614	299,907	8,370,521

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 three-month period ended 31 March 2023

(Unit: Thousand Baht)

Separate financial statements

							Other components of shareholders' equity	
							Other comprehensive	
							income	
							Deficit on changes	Total other
	Issued and		Capital reserve	Retained earnings			in value of	Total other
	paid-up		for share-based	Appropriated			investment in	components of
	share capital	Share premium	payments	- statutory reserves	Unappropriated		equity instrument	shareholders' equity
								Total shareholders' equity
Balance as at 1 January 2022	419,317	6,031,453	29,220	43,485	630,762	(531,598)	(531,598)	6,622,639
Profit for the period	-	-	-	-	81,008	-	-	81,008
Other comprehensive income for the period	-	-	-	-	-	250,004	250,004	250,004
Total comprehensive income for the period	-	-	-	-	81,008	250,004	250,004	331,012
Gain on disposals of equity instrument	-	-	-	-	12,785	(12,785)	(12,785)	-
Balance as at 31 March 2022	419,317	6,031,453	29,220	43,485	724,555	(294,379)	(294,379)	6,953,651
Balance as at 1 January 2023	427,934	6,645,070	29,220	44,325	881,444	(692,331)	(692,331)	7,335,662
Profit for the period	-	-	-	-	100,669	-	-	100,669
Other comprehensive income for the period	-	-	-	-	-	33,552	33,552	33,552
Total comprehensive income for the period	-	-	-	-	100,669	33,552	33,552	134,221
Balance as at 31 March 2023	427,934	6,645,070	29,220	44,325	982,113	(658,779)	(658,779)	7,469,883

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 period ended 31 March 2023

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.

On 3 April 2023, the Company changed its registered office to 1700, Plan B Tower, New Petchburi Road, Makkasan, Ratchathewi, 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 2022. During the current period, there was the following change in the composition of the subsidiary:

Liquidation of a subsidiary

Investor	Subsidiary	Nature of business	Percentage of shareholding	Description	Amount
			(%)		(Thousand Baht)
Independent Artist Management Company Limited	The Ska Talent Management Company Limited	Provide the management and development of artist	50	Registered liquidation with Ministry of Commerce on 3 February 2023	2,500

The Group has excluded the financial statements of The Ska Talent Management Company Limited from the consolidated financial statements on the liquidation date and onwards.

1.4 Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022. In addition, accounting policy related to intangible assets, customer relationship, which are amortised over the economic useful life of 15 years, have been incorporated.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, 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 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Transactions with subsidiaries				
(eliminated from the consolidated financial statements)				
Advertising revenues	-	-	26.9	21.6
Production revenues	-	-	-	2.1
Revenues from management fee	-	-	1.4	1.5
Advertising space rental expenses	-	-	468.2	245.8

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 31 March

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Event organiser expenses	-	-	13.1	6.7
Service expenses	-	-	2.8	15.9
Transactions with related persons or parties				
Advertising revenues	66.5	100.7	66.5	100.7
Event organizer revenues	11.7	-	-	-
Sales and service income	1.7	1.6	-	-
Cost of sales and services	7.3	7.0	-	-
Advertising space rental expenses	67.3	86.3	67.3	86.3
Space rental expenses	4.8	4.7	3.9	1.9
Royalty expenses	10.7	7.0	-	-
Production expenses	5.0	8.7	-	1.9
Event organiser expenses	11.8	9.4	-	-
Service expenses	-	5.2	-	5.2

As at 31 March 2023 and 31 December 2022 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	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<u>Deposits - related parties</u>				
Subsidiary	-	-	2,127	2,127
Related companies (related by common shareholders and/or directors)	13,064	12,346	10,956	10,956
Total rental guarantee - related parties	13,064	12,346	13,083	13,083
<u>Trade and other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	354,103	309,274
Associates	5,699	4,498	5,699	4,498
Joint ventures	6,979	1,412	6,269	-
Related companies (related by common shareholders and/or directors)	1,587	1,818	558	590
Related company (the Company's shareholders)	73,591	65,496	72,917	64,962
Related persons (the subsidiary's shareholders)	5,504	5,660	-	-
Total	93,360	78,884	439,546	379,324
Less: Allowance for expected credit loss	-	-	(30,070)	(30,070)

(Unaudited but reviewed)

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022 (Audited)	31 March 2023	31 December 2022 (Audited)
Total trade and other receivables - related parties, net	93,360	78,884	409,476	349,254
<u>Prepaid expenses related parties</u>				
Subsidiaries	-	-	8,357	500
Joint ventures	117	436	117	436
Related company (related by joint venture's shareholder)	-	60	-	-
Total prepaid expenses - related parties	117	496	8,474	936
<u>Trade and other payables - related parties</u>				
Subsidiaries	-	-	610,548	570,944
Associate	4,119	7,586	-	517
Joint ventures	10,834	10,500	-	-
Related companies (related by common shareholders and/or directors)	69,079	46,010	68,147	44,880
Related companies (the Company's and/or the subsidiary's shareholders)	47,267	56,905	6,522	22,393
Directors	490	208	490	208
Related persons (the subsidiary's shareholders)	6,049	9,162	-	-
Total trade and other payables - related parties	137,838	130,371	685,707	638,942

The balances of short-term loans to related parties as at 31 March 2023 and 31 December 2022 and the movements are as follows:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Balance as at 1 January 2023	During the period	
		Increase	Decrease
<u>Short-term loans to related parties</u>			
Looker Media Company Limited (related by common director)	38,363	-	38,363
Related persons (subsidiary's directors)	2,050	-	2,000
2000 Publishing and Media Company Limited (associate)	600	-	-
Mainstand Creator (Thailand) Company Limited (joint venture)	4,498	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		
	Balance as at		
	1 January	During the period	
	2023	Increase	Decrease
Total short-term loans to related parties	45,511	-	(5,148)

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		
	1 January	During the period	
	2023	Increase	Decrease
<u>Short-term loans to related parties</u>			
Sign Work Media Company Limited (subsidiary)	10,000	-	-
Tripple Play Company Limited (subsidiary)	3,871	-	-
2000 Publishing and Media Company Limited (associate)	600	-	(600)
Total	14,471	-	(600)
Less: Allowance for expected credit loss	(10,000)		
Total short-term loans to related parties - net	4,471		

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 periods ended 31 March 2023 and 2022, the Group had employee benefit expenses of their directors and management as below.

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term benefit	17.9	14.4	10.8	8.7
Long-term benefit	1.6	0.7	0.9	0.2
Total	19.5	15.1	11.7	8.9

(Unaudited but reviewed)

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)
Trade receivables - related parties				
<u>Aged on the basis of due dates</u>				
Not yet due	74,210	38,613	74,257	56,736
Past due				
Up to 3 months	549	24,615	16,637	45,655
3 - 6 months	34	83	20,952	20,965
6 - 12 months	8	-	32,696	65,312
Over 12 months	-	-	83,175	30,070
Total	74,801	63,311	227,717	218,738
Less: Allowance for expected credit loss	-	-	(30,070)	(30,070)
Total trade receivables - related parties, net	74,801	63,311	197,647	188,668
Trade receivables - unrelated parties				
<u>Aged on the basis of due dates</u>				
Not yet due	975,941	1,304,353	895,250	1,204,256
Past due				
Up to 3 months	273,839	221,170	147,214	149,789
3 - 6 months	27,224	20,741	9,347	15,718
6 - 12 months	20,004	4,527	15,756	2,651
Over 12 months	37,588	36,168	19,074	18,562
Total	1,334,596	1,586,959	1,086,641	1,390,976
Less: Allowance for expected credit loss	(40,362)	(30,192)	(21,281)	(13,321)
Total trade receivables - unrelated parties, net	1,294,234	1,556,767	1,065,360	1,377,655
Other receivables				
Accrued income - related parties	12,171	9,029	109,907	79,801
Accrued income - unrelated parties	538,959	559,584	377,388	363,453
Share subscription - related parties	2,000	2,000	-	-
Share subscription - unrelated parties	6,000	-	-	-
Other receivables - related parties	4,388	4,544	101,922	80,785
Other receivables - unrelated parties	5,407	7,038	5	201
Others	42,081	42,375	19,704	20,760
Total	611,006	624,570	608,926	545,000
Less: Allowance for expected credit loss	(14,261)	(14,261)	(749)	(749)
Total other receivables, net	596,745	610,309	608,177	544,251

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)
Total trade and other receivables - net	1,965,780	2,230,387	1,871,184	2,110,574

4. Other current/ non-current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)

Other current financial assets**Debt instruments at amortised cost**

Fixed deposits with maturity date due more than 3 months	21	217	-	-
Total other current financial assets	21	217	-	-

Other non-current financial assets**Equity instruments measured at****fair value through other****comprehensive income**

Master Ad Public Company Limited	754,920	712,980	754,920	712,980
Zipmex Asia Pte. Ltd.	-	-	-	-
Total other non-current financial assets	754,920	712,980	754,920	712,980

5. Investments in subsidiaries

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

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

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	Aqua Ad Public Company Limited and its subsidiary		Boardway Media Company Limited and its subsidiary	
	Carrying		Carrying	
	Fair Value	value	Fair Value	value
Cash and cash equivalents	2,066	2,066	815	815
Trade and other receivables	48,976	48,976	125,004	125,004
Prepaid expenses amortised within 1 year	33,443	33,443	30,655	30,655
Short-term loan to related party	7,600	7,600	-	-
Other current assets	23,572	23,572	28,561	28,561
Equipment	583,528	583,528	781,546	781,546
Right-of-use assets	258,373	258,373	641,135	641,135
Intangible assets	288,717	306	144,204	1,758
Deferred tax assets	20,104	20,104	82,711	82,711
Prepaid expenses amortised more than 1 year	1,414	1,414	297	297
Other non-current assets	14,402	14,402	32,159	32,159
Trade and other payables	(52,376)	(52,376)	(86,384)	(86,384)
Long-term loans from financial institutions	(3,732)	(3,732)	(53,307)	(53,307)
Lease liabilities	(203,775)	(203,775)	(452,327)	(452,327)
Income tax payables	-	-	(2,637)	(2,637)
Short-term loan from unrelated party	-	-	(7,600)	(7,600)
Unearned income	(2,708)	(2,708)	(884)	(884)
Undue output tax	(1,734)	(1,734)	(1,197)	(1,197)
Other current liabilities	(932)	(932)	(1,313)	(1,313)
Deferred tax liabilities	(61,607)	(3,925)	(49,486)	(20,997)
Provision for long-term employee benefit	(8,450)	(8,450)	(2,793)	(2,793)
Other non-current liabilities	(33,781)	(33,781)	(27,334)	(27,334)
Net assets of the business acquisition attributable to the Company's interest (100%)	913,100	682,371	1,181,825	1,067,868
Cost of investments in subsidiaries	1,122,523		1,683,785	
Less: AA's and BWM's proportionate share of identifiable net assets of the acquiree	(913,100)		(1,181,825)	
Goodwill	209,423		501,960	

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

(Unaudited but reviewed)

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

	(Unit: Thousand Baht)
	Amount
	Increase (Decrease)
Decreased in unallocated cost from business acquisition	(1,056,069)
Increased in goodwill	711,383
Increased in intangible asset (customer relationship)	409,232
Increased in deferred tax liability	81,846
Decreased in unappropriated retained earnings of equity attributable to owners of the Company	(17,300)

- 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 16 million (2022: Baht 21 million) in the separate financial statements.

6. Investments in joint ventures

6.1 During the current period, there was change of investments in joint ventures as follows:

On 30 March 2023 (selling date), Plan B Eleven Company Limited sold all 60,000 common shares of Main Stand Creator Company Limited (equal to 30% of issued and paid-up capital) at Baht 100 per share totaling Baht 6 million to an unrelated company.

6.2 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:

	(Unit: Thousand Baht)	
Joint ventures	Share of profit (loss)	
	For the three-month periods ended 31 March	
	2023	2022
Talent Connect Company Limited	(2,624)	(1,765)
Race Up Work Company Limited	472	(316)
Main Stand Creator (Thailand) Company Limited	(411)	(1,473)
Total	(2,563)	(3,554)

During the three-month periods ended 31 March 2023 and 2022, the Group had no dividend income from these joint ventures.

7. Investments in associates

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

7.1 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 31 March	
	<u>2023</u>	<u>2022</u>
2000 Publishing and Media Company Limited	(174)	(558)
Sanctuary Billboards Sdn. Bhd.	(507)	(1,023)
BL Falcon Pte. Ltd.	(2,389)	8
Good Things Happen Company Limited	-	(361)
Via Group (Thailand) Company Limited	45	(178)
RSPLANB Company Limited	-	(2)
Rajadamnern Stadium Company Limited	1,168	98
Total	<u>(1,857)</u>	<u>(2,016)</u>

During the three-month periods ended 31 March 2023 and 2022, 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 three-month period ended 31 March 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2023	4,613,944	2,490,956
Acquisitions during period - at cost	190,992	130,428
Disposals and write-off during the period		
- net book value at disposals/write-off date	(13,492)	(29,122)
Depreciation for the period	(215,834)	(134,729)
Net book value as at 31 March 2023	<u>4,575,610</u>	<u>2,457,533</u>

9. Leases

9.1 Right-of-use assets

Movements of the right-of-use assets account during the three-month period ended 31 March 2023 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2023	4,542,754	2,585,014
Additions during the period	623,384	523,715
Lease modification	40,413	(3,090)
Depreciation for the period	(328,367)	(225,442)
Net book value as at 31 March 2023	4,878,184	2,880,197

9.2 Lease liabilities

Movements of lease liabilities account during the three-month period ended 31 March 2023 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
As at 1 January 2023	3,693,067	2,274,927
Additions during the period	621,753	522,661
Lease modification	40,361	(3,090)
Payment during the period	(322,755)	(196,832)
As at 31 March 2023	4,032,426	2,597,666
Less: Portion due within 1 year	(1,134,298)	(824,223)
Lease liabilities - net of current portion	2,898,128	1,773,443

10. Revenues from contracts with customers

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Type of goods or service				
Revenue from sales	55,620	34,142	-	-
Advertising revenues, advertising space rental revenues and air time rental revenues	1,427,872	1,029,561	1,406,519	995,654
Revenues from right management	31,888	33,326	31,888	32,429
Artist management income, revenues from event advisor and organiser	212,805	109,735	150	692
Revenues from motion pictures, series and contents	1,189	1,834	-	-
Total revenues from contracts with customers	<u>1,729,374</u>	<u>1,208,598</u>	<u>1,438,557</u>	<u>1,028,775</u>
Timing of revenues recognition				
Revenues recognised at a point in time	1,586,482	1,110,293	1,406,669	995,654
Revenues recognised over time	142,892	98,305	31,888	33,121
Total revenues from contracts with customers	<u>1,729,374</u>	<u>1,208,598</u>	<u>1,438,557</u>	<u>1,028,775</u>

11. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic and diluted earnings per share:

Consolidated financial statements						
For the three-month periods ended 31 March						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
2023	2022	2023	2022	2023	2022	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company	132,188	104,320	4,279,344	4,193,174	0.031	0.025
Effect of dilutive potential ordinary shares						
PLANB-W1	-	-	13,671	-		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares	132,188	104,320	4,293,015	4,193,174	0.031	0.025

Separate financial statements						
For the three-month periods ended 31 March						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
2023	2022	2023	2022	2023	2022	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company	100,669	81,008	4,279,344	4,193,174	0.024	0.019
Effect of dilutive potential ordinary shares						
PLANB-W1	-	-	13,671	-		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares	100,669	81,008	4,293,015	4,193,174	0.023	0.019

12. 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 information regarding the Group's operating segments for the three-month periods ended 31 March 2023 and 2022.

(Unit: Million Baht)

	For the three-month periods ended 31 March							
	Advertising		Engagement		Elimination of			
	media		marketing		inter-segment		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Revenue from external customers	1,900	1,301	380	210	(551)	(303)	1,729	1,208
Segment operating profit	381	300	54	37	-	-	435	337
Other income							23	24
Selling, distribution and servicing expenses							(80)	(52)
Administrative expenses							(151)	(115)
Share of loss from investments								
in joint ventures and associates							(4)	(6)
Finance cost							(55)	(37)
Profit before income tax expenses							168	151
Income tax expenses							(38)	(51)
Profit for the period							130	100

13. Commitments and contingent liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Capital commitments				
Advertising equipment and related equipment				
construction agreements	292	251	253	186
Guarantees				
Bank guarantee in respect of certain performance bonds				
as required in the normal	738	643	568	474

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated		Separate	
financial statements		financial statements	
31 March	31 December	31 March	31 December
2023	2022	2023	2022

course of business

14. 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 36.3 to the consolidated financial statements for the year 2022 except Note 36.3 c) a concession right was expired on 30 April 2023.

15. Litigation

During the current period, there have been no significant changes with respect to the litigation, dispute, and contingent liabilities disclosed in Note 36.5 to the consolidated financial statements for the year 2022 except Note 36.5 a) on 30 March 2023, the subsidiary settles these debts amounting to Baht 0.2 million.

16. Investment commitment

During the current period, there have been no significant changes with respect to the investment commitment as disclosed in Note 36.6 to the consolidated financial statements for the year 2022.

17. Financial Instrument

17.1 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.

17.2 Fair value hierarchy

As at 31 March 2023, 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	754,920	-
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(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated/Separate
financial statements

Level 1

Level 2

Investment in equity instruments

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.

18. Events after the reporting period

On 26 April 2023, the Company allocated newly issued ordinary shares to the shareholders, who exercised their warrants, and registered the change in the its paid-up capital amounting to Baht 0.05 million with the Department of Business Development.

19. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised director on 12 May 2023.