

February 18, 2016

PB – IR/16-00001

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Subject: Submission of Financial Statements and the Management Discussion and Analysis of Plan B Media Public Company Limited (“the Company”) for the Fiscal Year 2015 ended December 31, 2015 (“FY15”)

To: The President
The Stock Exchange of Thailand

We are pleased to submit the following documents:

1. A copy of the Company Only and Consolidated Interim Financial Statements for the Fiscal Year 2015 ended December 31, 2015 (a copy in Thai and English).
2. Management Discussion and Analysis (MD&A) for the Fiscal Year 2015 ended December 31, 2015 (a copy in Thai and English).
3. The Company's performance report, Form F45-3 for the Fiscal Year 2015 ended December 31, 2015 (a copy in Thai and English).

Please be informed accordingly.

Sincerely yours,

(Pinijsorn Luechaikajohnpan, Ph.D.)
Authorized Director

1. Executive Summary

1.1 Key Financial Highlights for 2015

- Total revenue was 2,170.1 million baht, an increase of 47.7% from the previous year.
- EBITDA was 839.7 million baht, an increase of 44.6% from the previous year.
- Net profit (excluding IPO bonus and expenses from ESOP program) was 419.8 million baht, an increase of 102.4% from the previous year.

(Million Baht)	FY2013	FY2014	% change (2013/2014)	FY 2015	% change (2014/2015)
Total Revenue	1,383.1	1,468.9	+6.2%	2,170.1	+47.7%
EBITDA	497.5	617.9	+24.2%	839.7	+44.6%
Net Profit	167.0	207.4	+24.2%	400.2	+92.9%
Net Profit ¹ (excluding IPO bonus and expenses from ESOP program)	-	-	-	419.8	+102.4%

1.2 Summary of other important trends and results.

- Despite the Thai economic slowdown in 2015, the Company was not deterred in its continuous investments and development. Media space was constantly added to expand the varieties of out-of-home media in order to cover broader target groups as well as to shore up its competitiveness and enhance service level in the future. This reflects our commitment to our vision to become a world leader in the out-of-home media business in the long run.
- Company's business in 2015 consistently delivered exuberant growth across its media platforms despite anemic expansion in the advertising industry in the previous year.
 - Total revenue of the Company grew significantly at 47.7% compared to 2014 while overall media industry and out-of-home media expanded at 3.3% and -3.8% respectively compared to last year.
 - New media was a major contributor to this high growth and continued to enhance varieties of media the Company offered. This resulted in a 55.3% increase in media capacity from 1,880.0 million baht in 2014 to 2,921.4 million baht in 2015.
 - Media inventories of the Company were well received from the market as utilization rate of overall media reached 73.2%, a jump from 69.0% in 2014.

¹ Net profit excluding extraordinary expenses from IPO bonus and ESOP program in the amount of 11.0 million baht and 8.6 million baht consecutively

- Net profit was reported at 400.2 million baht. Excluding extraordinary expenses from IPO bonus and ESOP program, net profit climbed to 419.8 million baht or a rise of 102.4% from previous year.
- Net profit margin excluding expenses from IPO bonus and ESOP program was 19.3% compared to 14.1% last year.
- Key developments in media channel diversification and coverage expansion in 2015 were as follows;
 - A business partnership with Hello Bangkok LED Co., Ltd., Thailand's number 3 out-of-home media service provider to extend the coverage and varieties of large-size billboards. This move can contribute to the Company's vision in becoming the largest service provider for digital media network.
 - A business expansion into media in 6 airports of AOT through an acquisition of Tripple Play Co., Ltd. and The One Plus Co., Ltd.
 - A capability enhancement in new media buying and development through an acquisition of Maxview Media Group Co., Ltd.
 - An addition of media channels to reach high-value audience segments via an investment in 2000 Publishing and Media Co., Ltd., a publishing company, aiming to extend to electronic media in the future.
 - A first step expanding into ASEAN out-of-home media market beyond Thailand via an investment in Sanctuary Billboards Co., Ltd., Malaysia.
 - An entry to modern trade media market in Big C Supercenter through an acquisition of The One Plus Co., Ltd.
 - An introduction of On WiFi as a free wireless internet service for bus commuters to 550 buses.
- Near term strategy and developments in 2016:
 - A coverage extension of out-of-home media to span across the country to support growth of upcountry provinces including billboard media such as Street Furniture, Plan B TV Nationwide digital media, modern trade media.
 - An expansion of media in airports to capitalize on growth in air travel. Currently, the Company offers Air Traveller media service in 6 airports of AOT and planned to provide the same service to other airports nationwide to further expand the coverage.
 - A development of other formats of media apart from out-of-home media. A development into two-way communications such as an offer of On WiFi on buses and online advertising through mobile phone top-up kiosks.

- o An aggressive marketing campaign for new media completed in 2015 to enhance utilization rates.
- o An extension of other out-of-home media to other potential countries in ASEAN to tap into regional consumers.
- o A development of online media management system (Media Intelligence Plan B: MIB) to support our customers and increase the efficiency of the media planning and buying process. Through MIB, customers can manage media planning, booking as well as performance analysis online. This leads to higher utilization rate as well as more effective cost management.

2. Media Industry and Business Impact Analysis

Even though Thai economy managed to expand at a rate of 2.8%² in 2015 compared to 0.9% in 2014, most of the key economic drivers were still weak. Export sector experienced a stagnant growth resulted from a slowdown in demand from ASEAN countries and China. Worse, income of agricultural sector was significantly affected from a fall in rice and rubber prices that led to a deceleration of private consumption.

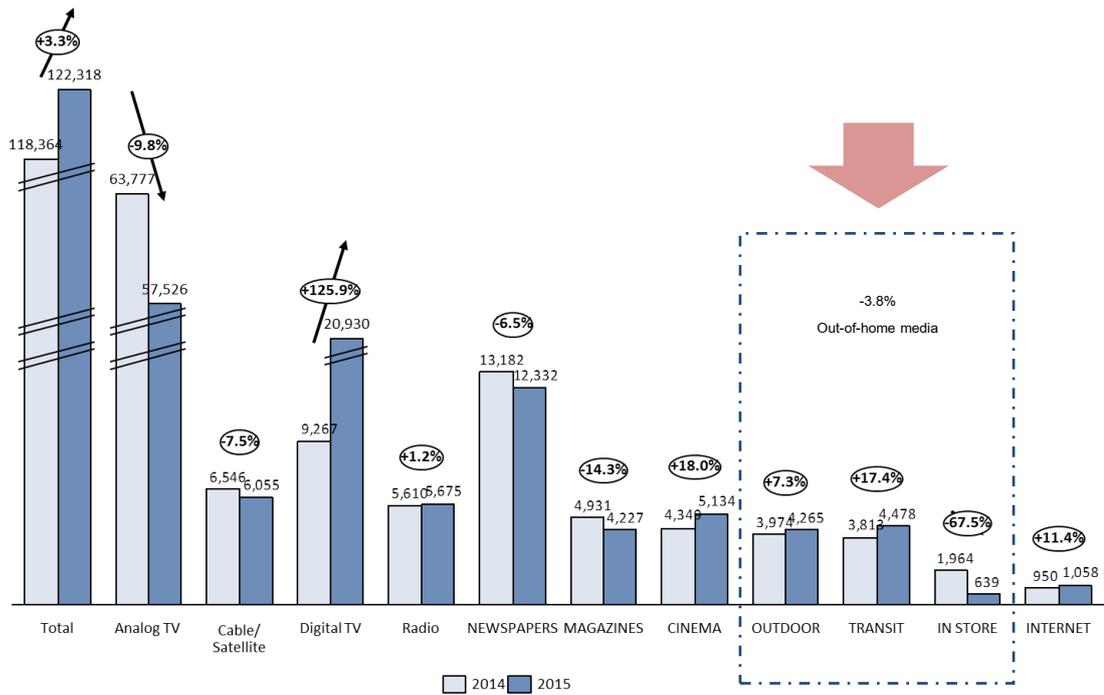
From the above mentioned factors together with economic instability, most manufacturers and service providers reduced their advertising spend during the second half of 2015 and emphasized value for money under their limited budgets. Businesses adjusted their media buying behavior from year long media buying plans to shorter terms and selected more measurable targeted media. This led to a mild increase in overall advertising spend of 3.3%³ in 2015 compared to the previous year. Advertising spend in all channels experienced some changes as follow. Advertising spend on analog TV contracted 12.4% year-on-year while digital TV expanded drastically at 115.8% from last year thanks to its early stage and low base. For online media, the growth was at 11.4% year-on-year driven by rising popularity of online social media. Besides, businesses spent more on online media rather than other traditional media due to improved performance measurement. Regarding out-of-home media (excluding in-mall media), growth was sustained at 12.3% from previous year amidst a stagnancy of the economy and overall advertising market. The reasons are that this type of advertising is favored by consumer goods companies with budget constraints and is less affected by the trend towards online media. Furthermore, out-of-home media offers better value for money compared to other traditional media such as newspapers or magazines. Besides, this type of advertising also aligns with urbanization and changing consumer behavior trend, as people spend more time outside their residences. (Spending on in-mall media dropped 67.5% as the spending data since May 2015 excludes media in Big C Super Centre and Tesco Lotus. This number, therefor is not indicative of the real trend)

Media business of the Company still recorded a strong growth despite a modest growth of 3.3% in overall advertising spend. Total revenue of the Company jumped 47.7% from the previous

² Source: Kasikorn Research Center

³ Source: The Neilsen Company

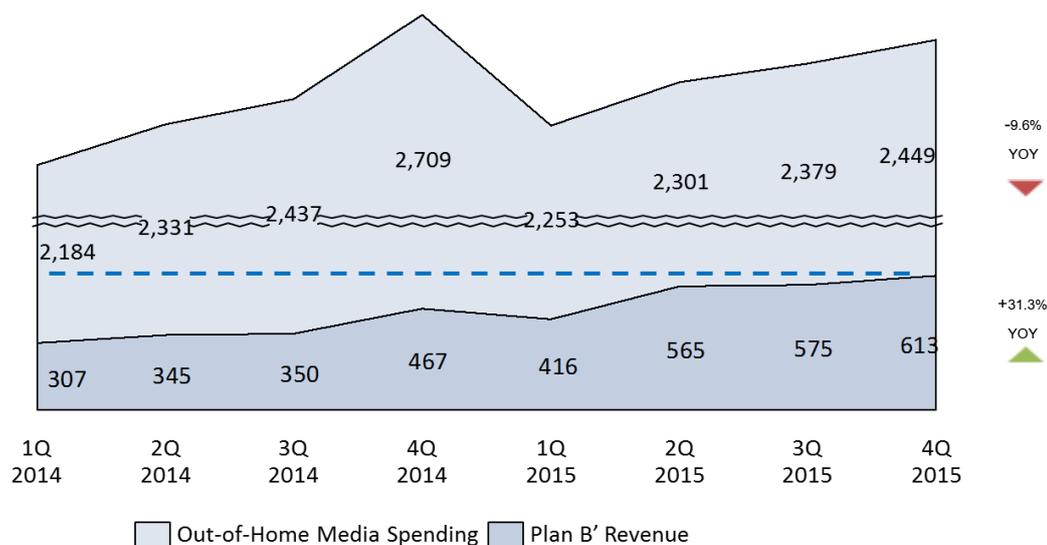
year, significantly higher than the industry average. Investments in new media development of the Company and the shift of advertisers from traditional media like television and publications contributed to the outperformance as advertisers spent more on out-of-home media where fees are lower and more fit with current consumer behaviour trend that people spend more time on the move. In 2015, the combined share of spend for out-of-home media, transit media and outdoor media rose to 7.1% from 6.6% in 2014.



⁴
Overall media spending in 2014-2015 (Million Baht)

Advertising spending on out-of-home media dropped significantly at -3.8% in 2015 compared to last year while overall advertising industry barely grew at a rate of 3.3%.

⁴ Source: The Nielsen Company



Spending on Out-of-home media and Plan B's revenue⁵ 1Q 2014 – 3Q 2015 (Million Baht)

Total revenue of the Company in quarter 4, 2015 was at 613.1 million baht which is equivalent to 31.1% growth from the same period last year. Total revenue was growing throughout the year from the first quarter of 2015 to the fourth quarter of 2015 when advertising spending was at its highest of the year.

3. Key Development

In 2015, the Company continued to diversify its out-of-home media to enhance varieties of media offerings. Key developments are summarized below;

- April 2015** A business partnership with Hello Bangkok LED Co., Ltd. ("Hello Bangkok) to extend the coverage and varieties of media. This partnership added another 128 mega-sized billboards in strategic locations across the country. Moreover, this initiative helped the Company in expanding its digital billboard network as another step to become a market leader in digital media. Thanks to this move, media capacity of the Company from Hello Bangkok increased 800 million baht. The Company receives 20% revenue sharing from this deal while full-year revenue recognition will commence in 2016.
- July 2015** A business expansion into Air Traveller through a 100% stake acquisition of Tripple Play Co., Ltd. ("Tripple Play"). Tripple Play owns 88 digital billboards in baggage claim areas over 22 carousels in Suvarnabhumi Airport. This is considered the first step in tapping into air traveller segment which the Company did not cater to before.
- October 2015** An acquisition of 85% share of Maxview Media Group Co., Ltd. ("Maxview"), a media company and the owner of 19 LED displays ,including 3 large-sized billboards, in strategic locations in Bangkok, Nontaburi, Pattaya, Khonkhaen,

⁵ Source: The Nielsen Company and Plan B Media

Chiang Mai, Phuket, Hat Yai, Suratthani and Samui Island. With this acquisition and the potentials of Maxwell, the Company is expected to enjoy higher profitability as well as higher capabilities in boosting revenues from new media.

October 2015 An investment in 35% stake of 2000 Publishing and Media Co., Ltd., a publishing company that targets high-value audience segment. The acquisition will enable the Company to expand its media offerings and move forward to electronic media in the near future.

November 2015 An investment in Sanctuary Billboards Co., Ltd., Malaysia (“Sanctuary”), a out-of-home media company in Malaysia who owns 38 large-sized billboards in Kuala Lumpur. This initiative aims to develop digital media network in Malaysia and apply successful business model in Thailand to Malaysian market. This is considered to be the Company’s first entry into out-of-home media in wider ASEAN region.

November 2015 An acquisition of 100% stake in Mercy Plus Co, Ltd., a provider of digital media in over 100 branches of Big C Supercenter. This acquisition allows the Company to commence its expansion within modern trade.

December 2015 An 100% acquisition of The One Plus Co., Ltd., the rights owner for 153 digital displays in 6 airports of the Airport Authority of Thailand. This helps extend the Company’s coverage in airports in upcountry especially big provinces.

Apart from its business expansion in out-of-home media, the Company ventured out into online media in order to catch the online media growth trend. This move demonstrates that Company’s vision is not limited to out-of-home media but also showed its commitments to innovation and developing new media to cover all consumers’ journeys and groups. Details are as shown below.

August 2015 A premiere of On Wifi service, a free wireless internet service for bus passengers starting from 550 buses. The Company planned to reach 1,500 buses coverage in 2017. This project is a strategic move for its media expansion into online media. Through online media, communications can be more targeted and the measurement is improved.

4. Performance Analysis for FY 2015

4.1 Service Revenue

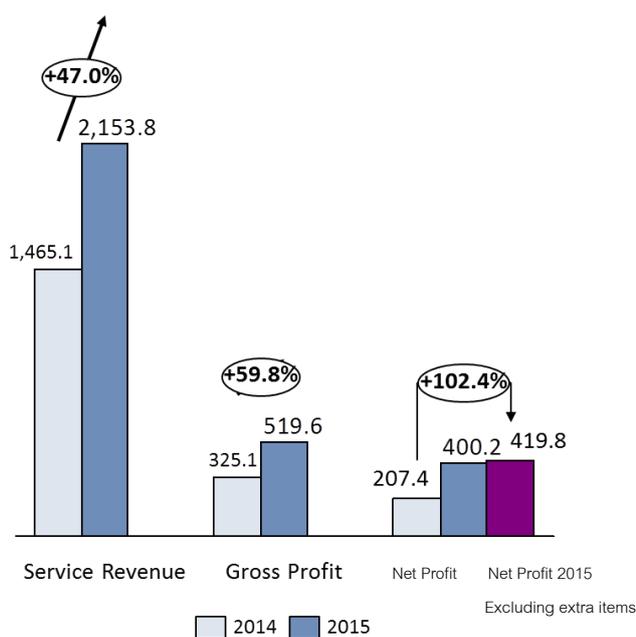
The Company's total revenue in 2015 stood at 2,153.8 million baht, a significant rise of 47.0% from last year thanks mainly to continuous expansion in its media capacity and the partnership with Hello Bangkok that allowed the Company to grow its inventory. The key driver of its revenue growth is the high-growth digital media segment the Company heavily invested in while market response was satisfactory. The utilization rate of digital media in 2015 was at 89.0% and this led to a 72.0% jump in revenue from digital media compared to the previous year. Revenue by types of media is outlined below.

4.1.1 Revenue from transit media grew 12.6% from 2014 to 510.1 million baht in 2015 as transit media was directly affected from political demonstrations in Bangkok in 2014. Furthermore, the growth was derived from the introduction of new digital media in MRT stations during mid 2015 as well as revenue streams from Air Traveller Media in airports that was launched in the third quarter of 2015.

4.1.2 Revenue from outdoor static media soared to 584.2 million baht equivalent to 40.3% growth on last year. Revenue from outdoor static media of Hello Bangkok and the additional new media commenced in 2014 such as billboards on express ways (Flyover 2.0) and an expansion in outdoor static media network in Chiang Mai contributed to this growth.

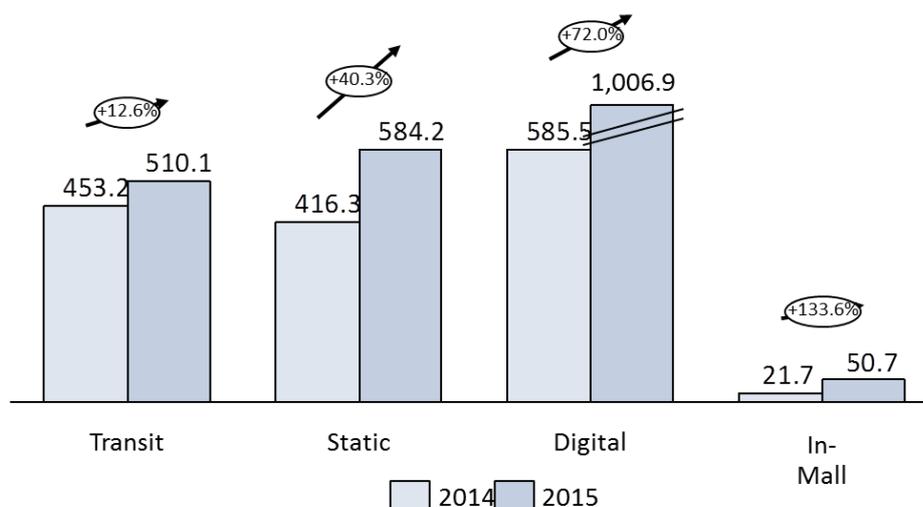
4.1.3 Revenue from digital media was recorded at 1,006.9 million baht or an increase of 72.0% from last year. The contributing factor for this substantial rise in revenue was the expansion of the Company's media capacity from its additional investments during 2014 as the full year revenue recognition started in 2015. In addition, the utilization rate peaked at 89.0% compared to 83.3% in the previous year and additional revenue from digital media of Hello Bangkok also helped boost total revenue from digital media.

4.1.4 Revenue from in-mall media stood at 50.7 million baht in 2015 or equivalent to 133.6% increase from last year. The growth was mainly due to the expansion of new media in Emporium and EmQuartier department stores that opened during the second quarter of 2015.



Revenue, Gross Profit and Net Profit 2014-2015 (Million Baht)

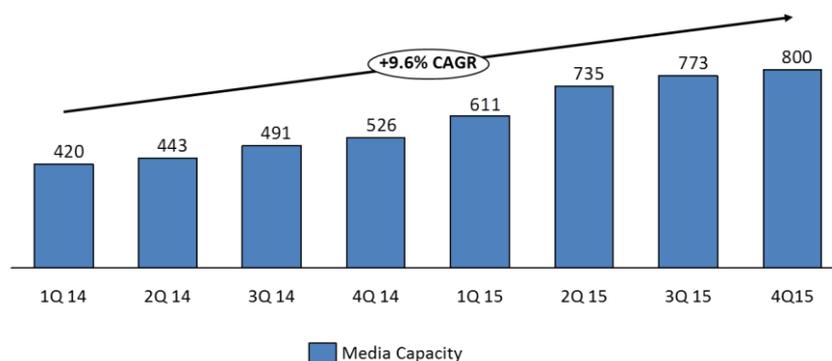
Gross profit and net profit of the Company experienced a significantly higher growth compared to the growth in total revenue thanks to higher utilization rate and its high operating leverage.



Revenue by Media 2014-2015 (Million Baht)

Revenue for all types of media grew from last year especially digital media as the Company made a major investment in 2014 and revenue was realized for the whole year in 2015. Revenue from digital media was up 72.0% from previous year and reached 1,006.9 million baht in 2015.

Through our commitment in expanding our current media network together with our continuous introduction and development of new forms of media to the market since 2014, our media capacity in 2015 skyrocketed to 2,921.4 million baht or up 55.3% from the same period last year. Moreover, the Company still maintained its high utilization rates while the average utilization rate from all types of media stood at 73.2% compared to 69.0% in 2014.



Quarterly Media Capacity for 1Q 2014 to 4Q 2015 (Million Baht)

The Company constantly invests in the development of new media to enhance its revenue generating capability. Media capacity recorded an average of 9.6% growth from the first quarter of 2014 to the fourth quarter of 2015.

4.2 Cost

Total costs of the Company were 1,650.5 million baht, increasing 44.4% from the same period last year. The main reason is that service costs edged up from depreciation of investments from the previous year. Moreover, expenses from revenue sharing also moved in tandem with rising sales revenue. Nevertheless, total costs still grew at a lower rate compared to growth rate of sales revenue of 47.7% due to the fact that most of the costs are fixed cost. Expenses comprise the followings;

4.2.1 Cost of service in 2015 rose 43.2% from last year to 1,348.3 million baht mainly due to higher depreciation from the expansion of its new digital media of Plan B TV in the past year. To clarify, depreciation made up of a high proportion of cost during first years of the investment as the number of years used to calculate was determined by the shorter period between the asset life and the concession period.

Besides, higher service cost was derived from higher expenses on revenue sharing that was paid to Hello Bangkok at the rate of 80% of revenue as well as higher expenses on revenue sharing paid to other counter parties from the expansion of sales revenue. Another factor contributing to the rise in cost is the higher variable costs from business expansion such as rentals, electricity charges and maintenance expenses.

However, cost was growing at a slower pace than sales revenue growth of 47.7%. Consequently, gross profit margin in 2015 shot up to 37.9% from 35.9% in 2014.

4.2.2 Selling, general and administrative expenses amounted to 302.2 million baht in 2015, a 49.9% increase from the same period last year. The key factor is marketing expenses such as sales promotion expenses that vary by sales revenue, expenses related to employees that rose with higher number of employees as well as expenses paid to legal advisors for a merger of its subsidiaries. SG&A cost to total revenue ratio in 2015 stood at 13.9% or increased mildly from 13.8% last year. This confirmed that the Company managed to control its costs compared to total revenue.

4.2.3 Financial cost in 2015 fell to 12.7 million baht from 55.2 million baht last year. This is due to the fact that the Company used the proceeds from IPO to pay all debts from financial institutions in February 2015. As a result, the Company had no interest bearing debt as of the ending period.

4.3 Net Profit

In 2015 the Company earned a net profit of 400.2 million baht, 92.9% increase from previous year. Nevertheless, during the year the Company spent 11.0 million baht and 8.6 million baht for its employees' IPO bonus and ESOP program respectively. Both expenses are non-recurring items while IPO bonus expense only happened one time and expense of ESOP program will be incurred from 2015-2017. Without these expenses, the Company's net profit would be 419.8 million baht or up 102.4% from the previous year.

Net profit margin jumped to 18.4% in 2015 compared to 14.1% last year. However, if the above mentioned 2 extraordinary expenses are not included, the Company's net profit margin would be adjusted to 19.3%. In 2015, the Company continuously invested in new media development and this resulted in some loss made during the introduction period of 3-6 months and thus lowered the net profit margin.

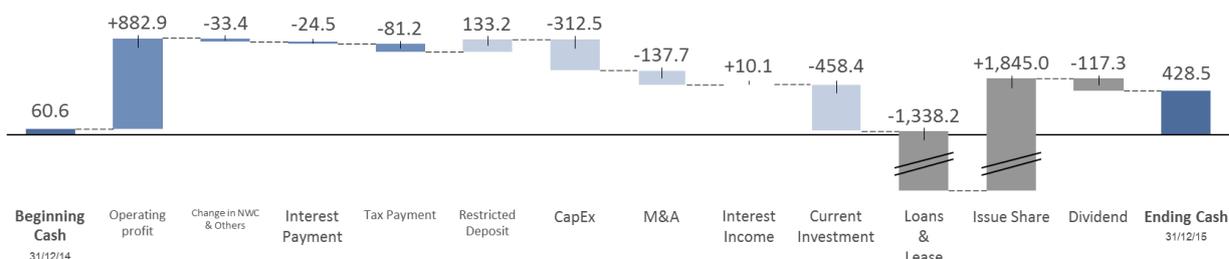
4.4 Financial Position

As of December 31, 2015, total assets of the Company were 3,392.6 million baht which increased by 43.5% from year end 2014. The increase in total assets was mainly from increase in cash and cash equivalents. (Details as shown in Liquidity and Cash Flow)

The Company's total liabilities were equal to 412.7 million baht, which was decreased by 74.4% from year end 2014 since the Company used IPO proceeds to repay all outstanding debts and financial lease obligations.

The total shareholders' equity was 2,979.9 million baht which increased by 2,223.7 million baht. This was attributed to (1) the share capital and share premium increase from IPO amounting to 1,759.4 million baht and (2) the increase in retained earnings in the amount of 405.3 million baht. Return on equity for 2015 was 21.7%, decreased from 25.7% in the previous year.

4.5 Liquidity and Cash Flow



The Company had cash and cash equivalents at the end of 2015 in the amount of 428.5 million baht, increasing by 367.9 million baht from the ending period of 2014. During the period, the

Company recorded 743.7 million baht net cash provided by operating activities; 765.3 million baht net cash used in investing activities; 389.5 million baht net cash provided by financing activities. The cash at the ending period was sufficient to fund future capital expenditure and projects.

5. Key Financial Ratio

Profitability Ratios		2014	2015
Gross Profit ⁶	(%)	35.9	37.9
EBITDA	(%)	42.1	41.1
EBIT	(%)	22.2	23.9
Net Profit	(%)	14.1	18.7
Return on equity ⁷	(%)	25.7	21.7

Liquidity Ratio		2014	2015
Current Ratio	(Times)	0.7	4.1
Quick Ratio ⁸	(Times)	0.5	3.8
Average collection period	(Days)	111.1	96.2
Payment days	(Days)	129.1	76.6

Efficiency Ratios		2014	2015
Return on assets ⁵	(%)	8.9	14.5
Asset turnover	(Times)	0.6	0.8

Leverage Ratio		2014	2015
Liability to Equity	(Times)	2.1	0.1

6. Management Outlook and Development for 4Q 2015 and 2016

The Thai economy in 2016 is expected to show signs of recovery given the fiscal stimulus packages the government has in place. However, there are risk factors that could harm purchasing decisions of the consumers such as slowdowns in exports and private investment. This will directly affect how businesses spend their budgets and make them more careful in their advertising spending. Because of tighter budgets, businesses are likely to favor value for money and broadly diversify the spendings to various types of media to fit changing lifestyles of urban consumers who

⁶ Calculated on Total Revenues

⁷ Annualized by using the respective quarter

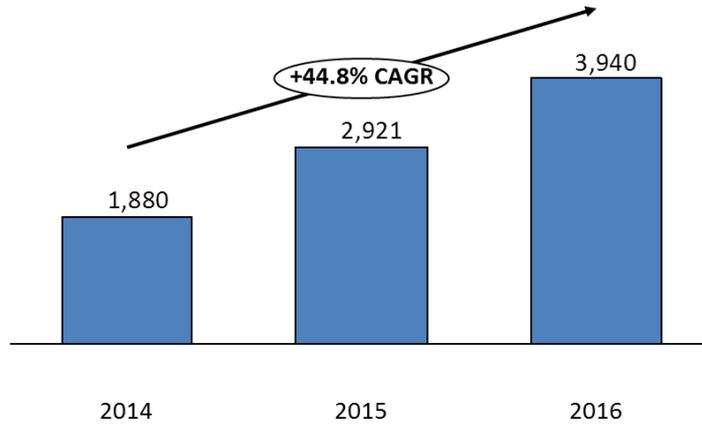
⁸ (Cash and Cash Equivalents + Trade and other receivables) / Current Liabilities

tend to stay at home less. Moreover, mass transit systems are expected to get more traffic from commuters. Consequently, out of home media will gain more popularity among manufacturers and service providers especially in transit media and digital media.

Realizing these coming industry trends, the Company aggressively invested in and developed its media coverage since 2014 to expand its footprint of out-of-home media to be more diverse and reach broader target groups. These strategies will enhance the competitiveness of the Company as well as its capabilities in delivering its clients their target market and reach. These moves stress on commitments in our vision to become a world leader in media industry in the long run. In 2016, the Company is prepared to continue its business expansion to gain competitive advantages and long-run growth as outlined below.

- Expansion of out-of-home media to reach nationwide coverage to respond to growth of major upcountry provinces across the country according to our media network expansion plan as follows;
 - Outdoor Static Media through the development of street furniture media network in major provinces across the country. At present, street furniture media is already premiered in Chiang Mai and is expected to extend to other provinces such as Udon Thani during the first half of 2016.
 - Digital Media through the expansion of Plan B TV Nation Wide to reach a national footprint. This will allow further coverage of digital media of the Company.
 - Air Traveller Media. The Company already offers air traveller media in 6 airports of AOT. The number of air passengers grew drastically at a rate of over 20% in 2014. These passengers are key target markets of many businesses as they have high purchasing power. The Company aimed to further expand its presence in this channel to other airports across the country to respond to coming advertising media needs of businesses.
- Continuous out-of-home media innovation development to diversify its media offering to better cater to marketing demands from businesses, not only in out-of-home media that the Company focuses on but also through other channels such as online advertising. The Company launched On WiFi last year and is expected to reach a coverage of 1,500 buses in 2018. Furthermore, the Company plans to expand its online media for mobile phone top-up kiosks.
- Online media management system development through Media Intelligent Project Plan B: MIB. MIB will enable our clients to access information regarding locations and details of all media as well as manage media planning, booking and performance measurements. With this initiative, the Company can deliver services to existing customers more effectively as well as tap into a large number of SME customers with financial constraints on media spending. Moreover, the Company can leverage on MIB's cost-effectiveness in servicing customers online with minimum costs.
- Expansion of media business in ASEAN region. The Company has a plan to extend its out-of-home media by adopting Thailand model and business plan which has proved to be successful in other countries in ASEAN. Another key strategy is to find right business

partners with experience and knowledge of respective markets to attain its goals of reaching regional footprints for its media platforms. High potential ASEAN countries such as Malaysia, Indonesia and the Philippines are the priorities for this regional expansion.



Media Capacity 2014-2016 (Million Baht)

Owing to investments in new media and continuous business development since 2014, the Company’s media capacity is expected to reach 3,940 million baht in 2016 or grow at an average rate of 44.8% from 2014 to 2016.

In addition to new media development projects to enhance its long-run capabilities, the Company focuses on boosting its revenue and utilization rate from existing media that the Company started developing in 2015, which increased media capacity by 540 million baht (excluding Hello Bangkok). The Company plans to aggressively execute marketing strategies to create awareness on these new media as well as educate marketers on its effectiveness, value for money and solid performance measurement. Utilization rate of these new media is targeted to reach the level according to Company’s standard within 6 months.