

PB – IR/17-00004

November 8, 2017

Subject: Submission of Financial Statements and the Management Discussion and Analysis of Plan B Media Public Company Limited ("the Company") for the three-month period ended September 30, 2017 ("3Q17")

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 three-month period ended September 30, 2017 (a copy in Thai and English).
2. Management Discussion and Analysis (MD&A) for the three-month period ended September 30, 2017 (a copy in Thai and English).
3. The Company's performance report, Form F45-3 for the three-month period ended September 30, 2017 (a copy in Thai and English).

Please be informed accordingly.

Sincerely yours,

(Pinijorn Luechaikajohnpan, Ph.D.)
Authorized Director

Company Secretary

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Executive Summary

1.1 Key Financial Highlights for 3Q 2017

- Total Revenue was THB 794.4 million for the quarter, an increase of 20.9% from the corresponding period in the previous year.
- EBITDA was THB 297.3 million for the quarter, an increase of 9.9% from the corresponding period in the previous year.
- Net Profit was THB 150.1 million for the quarter, an increase of 22.76% from the corresponding period in the previous year.

| Unit: Million Baht | 3Q2016 | 3Q2017 | % Change (QoQ) | % Change (YoY) |
|--------------------|--------|--------|-------------------|-------------------|
| Total Revenue | 657.0 | 794.4 | 7.34% | 20.9% |
| EBITDA | 270.7 | 297.3 | 13.32% | 9.9% |
| Net Profit | 122.3 | 150.1 | 24.05% | 22.76% |

1.2 Summary of Other Important Details.

- The Company continued to post strong growth from all media platforms especially out-of-home digital media and airport media which each recorded significant growth derived from new media development over the previous year. Other media also enjoyed increasing utilization rates thanks to the favorable economic conditions which showed signs of recovery. Furthermore, the sports marketing business that the Company entered into in 2016 also contributed to business growth in the third quarter of 2017. The overall growth in the business occurred amidst a slowdown in the overall advertising media industry as a result:
 - The development of new out-of-home media by the Company and the continuous diversification of our media offering significantly which lifted media capacity for the first 9 months of 2017 to THB 3,150 million, rising 5.8% from the same period last year.
 - The market continuing to positively respond to the Company's media offering. Despite the Company's continuous development of new advertising media, utilization rates have risen as a result of the successful implementation of its marketing strategies. The overall utilization rate for this quarter reached 75%.
- The gross profit and net profit for 3Q 2017 outpaced total revenue growth. The gross profit margin for 3Q 2017 stood at 18.9%, rising from 18.6% in the same period last year given that the utilization rate jumped to 75.0% compared to 60.3% in 3Q 2016. In addition, economies of

scale from business expansion as well as the increased revenue recognition from the sports marketing business during 2017 contributed favorably to profitability.

- Key developments in the past quarter to enhance our media service capacity to support future media demand included;
 - Setting up SRPB Media Co., Ltd. in which PlanB holds 45% ownership to extend the digital out-of-home media business in the Bangkok area and enlarge the customer base to capture customers with limited advertising budgets.
 - Investing in JKJ Media Service Co., Ltd. in the Philippines which is an out-of-home media service provider and has 46 large billboards across the Philippines. This investment represents the Company's market entry into the Philippines which provides a new growth platform outside of Thailand.
- The Company's outlook for 2017-2018
 - With regard to 2018, the Company forecasts that the overall advertising industry will recover and enjoy positive growth while the Thai economy is expected to grow at a rate of 3.6%¹. Another positive factor is the expected announcement of a general election towards the end of 2018. The Company is confident that its diversified media network best responds to the marketing needs of customers, and should be able to leverage this position into top line growth that surpasses the industry average.
 - The Company has introduced the ASEAN OOH Media Network Package that allows key target groups of large multinational corporations with consumer bases spread across countries in ASEAN to better select an advertising media network that is more effective and faster in reaching consumers in the region under PlanB standards.
 - The media coverage for digital out-of-home media in Bangkok and other provinces will be expanded.
 - The Company will expand its airport media to capitalize on the growth in air travel and the target marketing opportunity this media platform provides. Currently, the Company already offers media services in all airports operated by the Airports of Thailand PLC ("AOT") and the Department of Airports.

¹ Source: Asian Development Bank(ADB)

- The Company will focus on business development in agency services to derive additional revenues from the unutilized rights of the Football Association of Thailand ("FAT") and Thai League Co., Ltd. ("TL")

2. Economic and Media Industry Environment

Overall the Thai economy consistently grew during 3Q 2017 even though private consumption was still sluggish as the recovery of the global economy acted as a key driver that boosted the export sector to expand over 7.3%². Furthermore, the economy also benefited from growth in the tourism sector with the number of foreign tourists growing at a rate of 6.4%³ from the same period last year. These supporting factors drove economic growth which is expected to top 3.8%⁴ for the second half of 2017

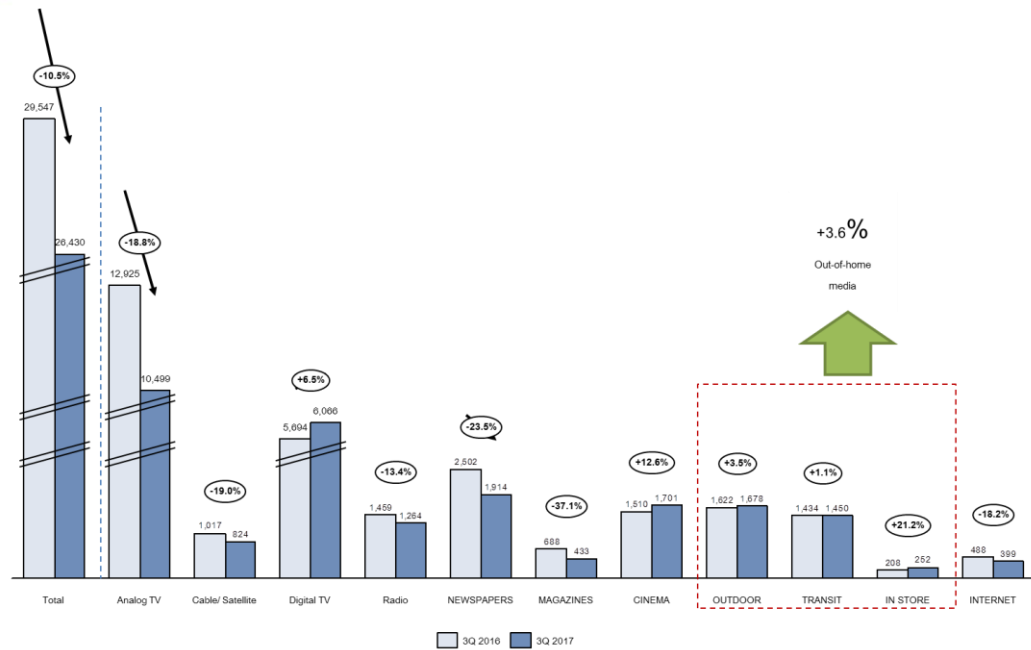
Despite the positive economic outlook, advertising spend experienced a slowdown. Compared to the same period last year, advertising spend declined 10.5% in 3Q 2017 as a result of a significant drop of 11.7% in TV media spend (analog, digital and cable). As TV media spend accounts for as much as 65.6% of the total media market value, the drop weighed down overall advertising spend in the period. Nevertheless, other advertising media still managed to grow, except internet media. According to the Neilson Company (Thailand) Co., Ltd. advertising on internet media recorded negative growth of 18.2% in 2017 in contrast to the forecast by the Association of Digital Advertising of Thailand which expected growth to be 29%, driven by higher internet penetration rates especially on mobile phones. Such viewers use internet for communicating, viewing content, as well as buying and selling products and services. Online media offers data analysis that enables advertisers to show direct content to specific target groups to enhance advertising efficiency. For out-of-home media, the industry experienced mild growth of 3.6% from the same period last year as opposed to the downturn in overall advertising industry. Changing consumer behavior in favor of out-of-home lifestyles contributed to the repeated growth in out-of-home media.

Even though the overall media industry in the third quarter of 2017 shrank materially at a rate of -10.5% from the same period in 2016, the Company still sustained solid growth of 20.9% over 3Q 2016. Investment in new media development and the shift of advertisers from traditional media like television and print publications contributed to the outperformance as advertisers spent more on out-of-home media where advertising rates are lower and a better fit with current consumer behavior trends. For the third quarter of 2017, the advertising share of out-of-home media rose to 12.8% from 11.0% in the same period last year.

² Source: Bank of Thailand

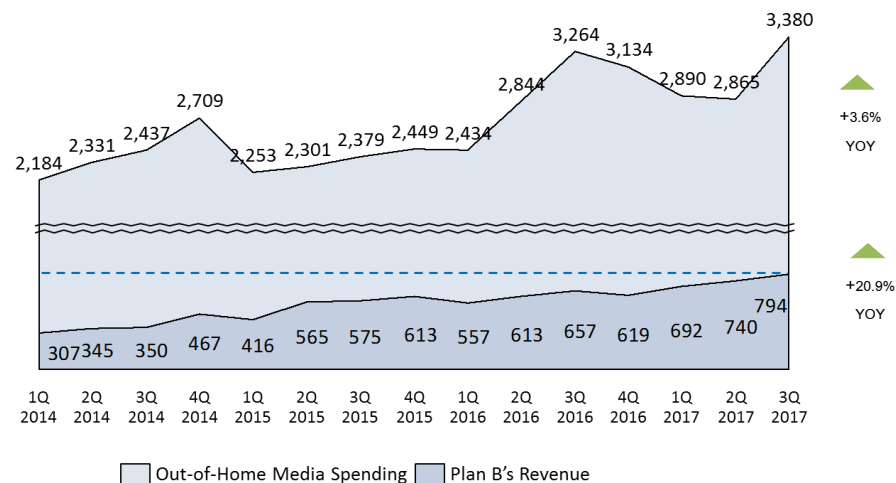
³ Source: Ministry of Tourism and Sports

⁴ Source: Kasikorn Research Center



⁵ Overall Media Spending for 3Q 2016 and 3Q 2017 (Million THB)

Spending for out-of-home media grew at 3.6% on average in 3Q 2017 compared to the previous year while the overall advertising industry shrank at a rate of -10.5%.



⁶ Spending for Out-of-Home Media Compared to Quarterly Revenue of the Company (Million THB)

Total revenue of the Company in the third quarter of 2017 was THB 794.4 million which is equivalent to 20.9% growth from the same period last year. The Company achieved record quarterly revenue in Q3 2017 since its incorporation.

⁵ Source: The Nielsen Company

⁶ Source: The Nielsen Company and Company's information

Key Developments for 3Q 2017

The Company made progress during the quarter in developing its advertising media business in Thailand and across the ASEAN region to enhance its capabilities in several markets to capture increasing demand in the region. Key developments are summarized below.

- SRPB Media Co., Ltd. ("SRPB") was founded with the objective to broaden the Company's digital out-of-home media coverage in Bangkok area. Plan B holds 45% of the shares in this joint venture with Sky Region Media (Thailand) Co., Ltd., a media service provider for digital out-of-home media who offers 14 large digital displays across Bangkok e.g. Pratunam, Nana, Silom, Sathorn, Rama 9 and Victory Monument. The purpose of this partnership is to expand the customer base for target advertisers with budget constraints. This investment also supports the Company's fighting brand strategy to combat new competitors who are attempting to enter the out-of-home media market and maintain the leadership position in the market over the long run.

Samples of digital out-of-home digital assets owned by Sky Region Media (Thailand) Co., Ltd.



- The Company invested in JKJ Media Service Co., Ltd. ("JKJ"), an out-of-home media service provider which has 46 large billboards across the Philippines. This investment represents Plan B's market entry into out-of-home media in the Philippines and a new growth platform outside of Thailand.

Samples of billboards owned by JKJ Media Service Co., Ltd.



Summary of Performance

4.1 Service Revenue

The Company's total service revenue in the third quarter of 2017 stood at THB 787.6 million, an increase of 21.0% from the same period last year attributed to the continuous expansion in its media capacity especially digital media and airport media. Additionally, the Company started to realize the revenue generated from fees earned through the rights management for the Football Association of Thailand and Thai League Co., Ltd. Revenue by types of media are outlined below.

4.1.1 Revenue from outdoor static media soared to THB 209.3 million, equal to 21.8% growth compared to the same period last year thanks to increased utilization rates over the same period last year.

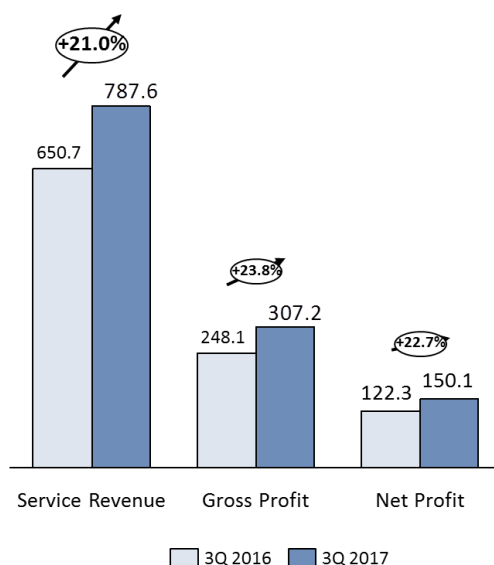
4.1.2 Revenue from digital media was THB 346.5 million representing an increase of 17.7% from the same period last year. The growth was mainly driven by the expansion of PlanB TV Nationwide coverage to 45 provinces across Thailand from its commencement in the third quarter of 2016 as well as overall utilization rate that improved from the same period last year.

4.1.3 Revenue from transit media grew modestly at a rate of 5.4% from the same quarter in 2016 to THB 121.1 million in the third quarter of 2017 as a result of higher utilization rates.

4.1.4 Revenue from in-mall media stood at THB 31.2 million, equal to an 8.3% increase from last year. The growth was mainly due to higher utilization.

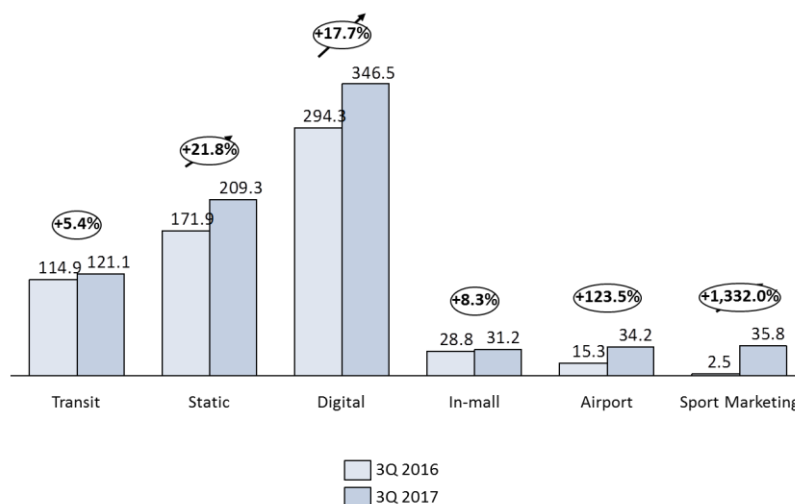
4.1.5 Revenue from airport media skyrocketed 123.5% from last year to THB 34.2 million. This is a result of a rapid expansion in service areas in airports covering 31 airports nationwide as well as a diversification into various digital media in Don Muang Airport and other airports across the country.

4.1.6 Revenue from sport's marketing for the third quarter of 2017 was THB 35.8 million. The revenue was derived from management fees the Company received from managing rights for the Football Authority of Thailand and Thai League Co., Ltd.



Total Revenue, Gross Profit and Net Profit for 3Q 2016 and 3Q 2017 (Million THB)

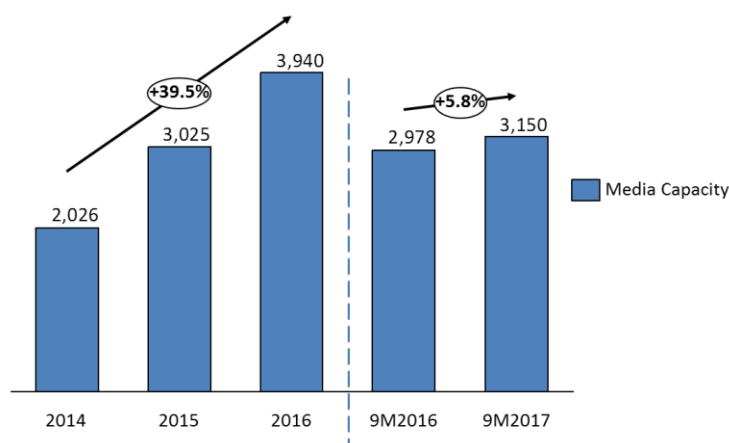
The Company's gross profit grew at a rate exceeding the growth of total revenue due to the performance of the sport's marketing business and the higher utilization rates across various out-of-home platforms, increasing from 60.3% of 3Q 2016 to 75.0%. Economies of scale resulting from the business expansion also contributed to higher profitability.



Revenue by Type of Media for 3Q 2016 and 3Q 2017 (Million THB)

Revenue from digital media and airport media experienced significant growth rates compared to the same period in the previous year as a result of aggressive media capacity expansion in the past year. Other types of media also enjoyed higher revenue thanks to rising utilization rates.

Through our commitment to expanding our current media network together with our continuous introduction and development of new forms of media to the market since 2014, current media capacity of the Company in the first nine months of 2017 topped THB 3,150 million or equivalent to 5.8% growth.



Media Capacity 2014-2017 (Million Baht)

The Company constantly invests in the development of new media to enhance its future revenue generating capability. Media capacity recorded an average of 39.5% growth from 2014 to 2017 while media capacity increased 5.8% in the first nine months of 2017 compared to the same period in the previous year.

4.2 Cost

Total costs of the Company for the third quarter of 2017 were THB 611.3 million, an increase of 20.6% from the same period last year. Cost of services edged up from the expansion in service areas in the past year. Details of expenses are listed below:

4.2.1 Cost of services for the third quarter of 2017 rose 19.2% from last year to THB 487.2 million mainly due to the expansion of service footprints and media capacity in the past year. This drove variable costs upward in tandem with business expansion e.g. rent, electricity and maintenance etc. The rise in service costs is also impacted by the expenses incurred in the sport's marketing business that commenced in 2016.

4.2.2 Selling, general and administrative expenses for the third quarter of 2017 amounted to THB 124.1million, equal to a 26.2% increase from the same period last year. The key factors are SG&A expenses from subsidiaries acquired last year as well as expenses related to employees which rose in line with the higher number of employees. The ratio of SG&A costs to total revenue for the third quarter of 2017 stood at 15.6%, an increase from 15.0% in the same period last year. However, this ratio is likely to fall in the future as economies of scale and expense reduction from redundant work materialize.

4.3 Profit

For the third quarter of 2017, the Company earned a net profit of THB 151.1 million which is equal to a 22.4% increase from the previous year. New media development and enhanced revenue-generating capacity contributed to this net profit growth. Net profit margin rose modestly to 18.9% in the third quarter of 2017 compared to 18.6% in the same period last year as a result of the contribution from the sports marketing business. Moreover, improved profitability is derived from higher utilization rates which soared from 63.0% in 3Q 2016 to 75.0% in 3Q 2017.

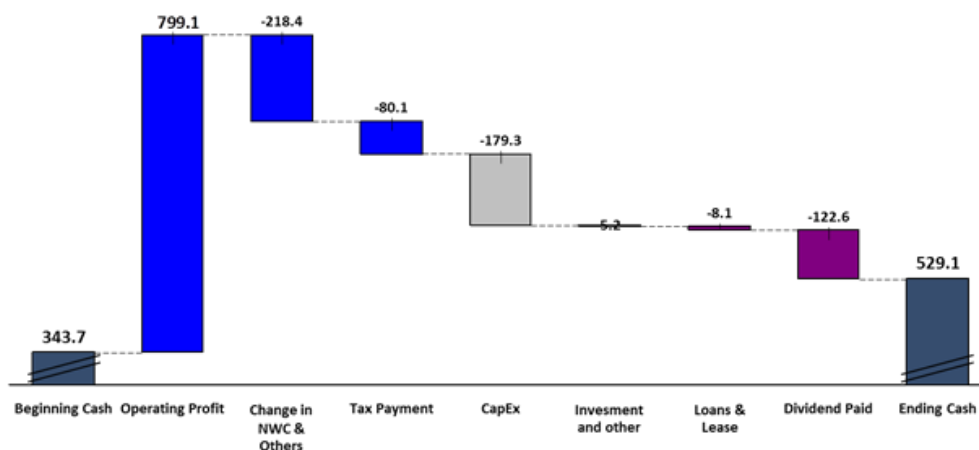
4.4 Financial Position

As of September 30, 2017, total assets of the Company were THB 4,057.7 million which increased by 10.5% from year end 2016. The increase in total assets was mainly due to business expansion.

The Company's total liabilities were equal to THB 608.9 million, which increased by 22.7% from year end 2016 due to growth in account payable from increased sales revenue.

The total shareholders' equity was THB 3,448.8 million which slightly increased by 8.6%. This was attributable to the increase in retained earnings appropriated from net profit for the period.

4.5 Liquidity and Cash Flow Position



The Company had cash and cash equivalents at the end of 3Q 2017 in the amount of THB 529.1 million, increasing by THB 185.3 million from the ending period of 2016. During the period, the Company recorded THB 500.6 million net cash provided by operating activities; THB 184.6 million net cash used in investing activities; and THB 130.7 million net cash used in financing activities. The cash at the ending period is sufficient to fund capital expenditure and projects.

5. Key Financial Ratio Position

| Profitability Ratios | | 3Q 2016 | 3Q 2017 |
|-------------------------------|-----|---------|---------|
| Gross Profit ⁷ | (%) | 37.8 | 38.7 |
| EBITDA | (%) | 41.2 | 37.4 |
| EBIT | (%) | 23.0 | 23.3 |
| Net Profit | (%) | 18.6 | 18.9 |
| Return on equity ⁸ | (%) | 16.0 | 17.8 |

| Liquidity Ratio | | 3Q 2016 | 3Q 2017 |
|---------------------------|---------|---------|---------|
| Current Ratio | (Times) | 3.1 | 3.7 |
| Quick Ratio ⁹ | (Times) | 2.1 | 2.5 |
| Average collection period | (Days) | 108 | 106 |
| Payment days | (Days) | 99 | 80 |

| Efficiency Ratios | | 3Q 2016 | 3Q 2017 |
|-------------------------------|---------|---------|---------|
| Return on assets ⁸ | (%) | 14.3 | 15.1 |
| Asset turnover | (Times) | 0.7 | 0.8 |

| Leverage Ratio | | 3Q 2016 | 3Q 2017 |
|---------------------|---------|---------|---------|
| Liability to Equity | (Times) | 0.2 | 0.2 |

⁷ Calculated on Total Revenues⁸ Annualized by using the quarter no. x 4⁹ (Cash and Cash Equivalents + Trade and other receivables) / Current Liabilities

6. Trends and Developments in 2017

The Thai economy is expected to grow at a rate of 3.8%¹⁰ for the second half of 2017 in the context of stronger export thanks to the recovery of global economy as well as growing tourism sector. These favorable factors will support higher purchasing power and household income and thus increasing demand for advertising media from manufacturers and service providers to enhance competitiveness and capitalize on higher economic growth to boost sales revenue. The Company estimates that advertising demand and budgets from manufacturers and service providers will continue to increase during the second half of 2017 and into 2018.

With regard to 2018, the Company predicts that growth in the overall media industry will resume after the Royal Cremation as the Thai economy is expected to grow at a rate of 3.6%¹¹. Another positive factor is the expected announcement of a general election day during the end of 2018. Therefore, the Company is confident that with its diversified media network that best responds to marketing needs of customers, Plan B's growth is will surpass the industry average as happened in the recent past. The following factors are the key drivers to the growth.

- The Company has introduced the ASEAN OOH Media Network Package, a media package aiming to serve large multinational corporations with customer bases spreading over various countries in the ASEAN region. The ASEAN coverage service will enable the target group of large multinational corporations to select media networks most effective in reaching region-wide consumers under Plan B standards in an instant. Furthermore, the high-value regional network package allows Plan B to offer better pricing and promotion campaigns than competitors in each country. Through a package covering multiple countries, Plan B can directly access regional advertising budgets and outrun competition from media service providers in an individual country.
- The Company is committed to expanding its out-of-home media network in Bangkok as well as upcountry to support urbanization in major provinces according to its media network expansion as follows:
 - Digital media: the Company's aim to extend its coverage of digital media network in Bangkok has been well-received by the market in the past few years. For 2018, the Company plans to extend its digital media footprint to key strategic locations in Bangkok with over 100 digital displays. Plus, the Company will further expand Plan B TV Nationwide media network coverage beyond its current 96 locations to over 110 locations across the country within 2018.

¹⁰ Source: Kasikorn Research Center

¹¹ Source: Asian Development Bank(ADB)

- Airport media: Apart from the launch of Air Traveller services in over 31 airports operated by the Airports of Thailand PLC (“AOT”) and the Department of Airports at present, the Company proposes to add more media space in airports in order to improve penetration to the target group of travelers - businessmen as well as Thai and foreign tourists with purchasing power. This target group consists of over 125 million passengers a year and has been growing at a rate of 23.6¹² % annually.
- The Company will continue to develop its agency business to manage unutilized commercial rights of FAT and TL such as rights to manufacture and sell products under the copyright of FAT and TL, which is expected to generate additional revenue from selling products/services that need FAT’s trademarks to add value and enhance sales.

¹² Source: Airports of Thailand PLC (AOT)