

27 February 2020

Subject: Submission of Financial Statements and the Management Discussion and Analysis of Plan B Media Public Company Limited (“the Company”) for the Fiscal Year 2019 ended December 31, 2019 (“FY19”)

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 2019 ended December 31, 2019 (a copy in Thai and English).
2. Management Discussion and Analysis (MD&A) for the Fiscal Year 2019 ended December 31, 2019 (a copy in Thai and English).
3. The Company's performance report, Form F45-3 for the Fiscal Year 2019 ended December 31, 2019 (a copy in Thai and English).

Please be informed accordingly.

Sincerely yours,

(Pinijorn Luechaikajohnpan, Ph.D.)

Authorized Director

Company Secretary

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1. Executive Summary

1.1 Summary of 2019 Performance

Unit: THB Million	2018	2019	Change (2018/2019)
Total Revenue	4,039.3	4,919.5	21.8%
EBITDA	1,389.4	1,678.9	20.8%
Net Profit	636.4	743.2	16.8%

1.2 Summary of Other Important Details

In 2019, the Company posted total revenue of THB 4,919.5 million, surging significantly at a rate of 21.8% from last year thanks to the following key factors

- Solid revenue growth from advertising media especially digital out-of-home media and in-mall media that climbed 11.5% and 24.2% consecutively due to new media development during the past year. Moreover, other types of media also experienced higher utilization rate while media revenue capacity of 2019 stood at THB 5,070 million, growing 10.9% from the previous year. New media that Plan B recently introduced to the market were well-received with the utilization rate of 73.0%.
- An increase in revenue from engagement marketing of 67.6% from sports content of Football Association of Thailand, music content of BNK48 girl group, e-sports content, and other new content. Furthermore, the Company began to recognize revenue from managing marketing rights of Tokyo 2020 Olympics.
- Net profit growth of 16.8% And Net profit margin of 15.1% compared to the previous year.

1.3 The Company's Outlook for 2020

- According to the Bank of Thailand, Thai economy is likely to expand below its potential and previous estimate. Therefore, Plan B is taking a more prudent approach in undertaking its business while investments will still be made to support long-term growth trends of core media services. Business expansion will focus on efficiency, leverage on data and innovation, and enhancement of content variety.
- Media revenue capacity for 2020 is expected to grow around 35% from the share of media management of MACO that the Company will start to recognize the revenue from the first quarter as well as media management at points of sales in 7-Eleven convenient stores of 1,500 locations for the first year. Installment of displays and revenue recognition should begin around the second quarter of 2020.
- The Company has a plan to not only utilize data that are systematically recorded to assess performance of out-of-home media in order to promote effectiveness in media planning, but also include data from business partners to further enhance communication effectiveness of online media. In addition, the Company planned to conduct in-depth market research to better understand customer needs and come up with marketing plans that serve different customer segments precisely and comprehensively.
- Through a diversified portfolio of content, Engagement marketing business is positioned to enjoy healthy growth as broader target customers are addressed. Content from the Olympic Games will compliment sports marketing while music marketing is expanding to idol management and talent management.
- CAPEX budget of THB 2,5000 million is estimated be spent for business expansion including installation of more digital displays and investment in other companies such as MACO as well as expansion of advertising media in 7-Eleven convenient stores.

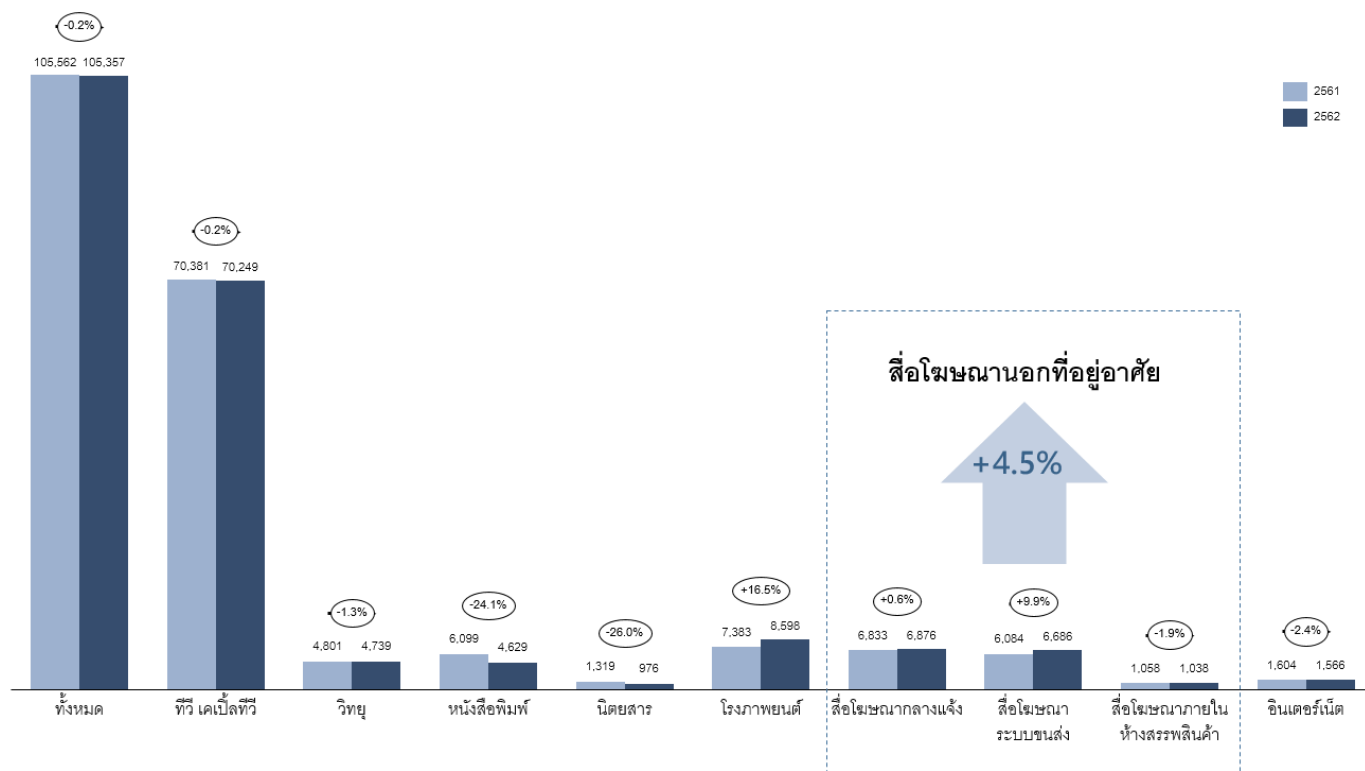
2. Economic and Media Industry Environment

For 2019, overall Thai economy experienced sluggish growth and the Bank of Thailand (BoT) forecast that GDP growth will be around 2.5% , lower than previously estimated at 2.8% . Key factors that weighed down the economic growth are lower private consumption growth of 3.8% pressured by high level of household debt, weak private investment growth of 2.9% due to concerns over domestic economy, government investment growth of 2.6%, contraction of export from prolonged trade war, and strong Thai baht.

Given the economic slowdown, overall media industry totalled THB 205 million, equivalent to a 0.2% decline compared to the value of advertising media of the previous year. The lower value of advertising media was caused mainly by a 2.4% drop in traditional media except cinema media. In general, changes in value of advertising media for each type of media in 2019 were as follow: TV -0.2%, radio -1.3%, newspaper -24.1%, magazine -26.0% and cinema + 16.5%. With regard to out-of-home media, growth was sustained at a rate of 4.5% with the value of over THB 14,600 million. Subsequently, market share of out-of-home media reached 13.9% of overall advertising media.

Continuous development of media offering that proactively supports marketing campaigns of customers accounted for the growth of out-of-home media in 2019. Additionally, adoption of technology in performance measurement and programmatic advertising allows higher communication effectiveness with target audiences and better measurement. Out-of-home media are widely-accepted by marketers thanks to their appealing image, lifestyles of urban population with more time spent outside, and tropical climate in Thailand. In the future, it is foreseeable that out-of-home media will continue to grow in response to demand of marketers in reaching consumers for all their daily activities.

Despite the Out-of-home media industry growth of 4.5%, Plan B has again outpaced the industry with its service revenue from advertising media of THB 4,818.3 million, rising considerably at a rate of 39.7% compared to the same period of the previous year. Key drivers for Plan B's stellar revenue growth rate include development of diversified portfolio of offering, extension of out-of-home media coverage and expansion of engagement marketing business.



Overall Media Spending for 2018 and 2019 (THB Million)

Spending for out-of-home media grew moderately at a rate of 4.5% during 2019 compared to 2018 while the overall advertising industry shrank at a rate of -0.2% compared to last year.

3. 3. Key Developments in 2019

The Company stays on its track in developing out-of-home media business to enhance its service capabilities and respond to growing needs for advertising media in the future as well as further expanding engagement marketing business. Key developments in 2019 are summarized below

February 2019

Plan B launched Bangkok Jam service through 50 digital displays on major streets across Bangkok equipped with traffic condition reporting system, intelligence traffic signs, accident report system and CCTVs to report traffic at those locations real-time. This is considered another solution to traffic issues in Bangkok that can help enhance quality of life of people in Bangkok.

Bangkok Jam on Major Streets Across Bangkok



March 2019

Plan B introduced Paragon Motion Block digital media at Parc Paragon which is the fountain square connecting Siam BTS Station and Siam Paragon shopping mall in order to further extend its digital media coverage to key landmarks in Bangkok.

Paragon motion block



March 2019

Plan B invested in BL Falcon Pte. Ltd. to expand its digital media network in Singapore which is the 5th foreign market that the Company has presence in.

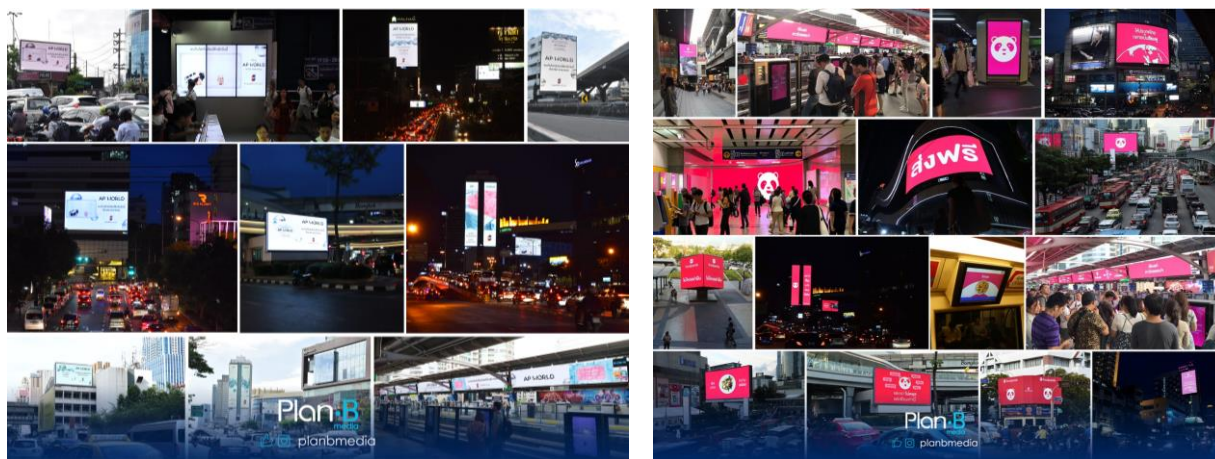
igital Media of BL Falcon Pte. Ltd. in Singapore



April 2019

Plan B and VGI Global Media Public Company Limited (“VGI”) joined forces to develop business together not only for out-of-home media but also new products and services in order to offer integrated marketing solutions by combining O2O Solution from VGI with engagement marketing content from Plan B.

Samples Bangkok Takeover Project under PlanB-VGI Collaboration



May 2019

Plan B made an investment in Splash Media Public Company Limited to extend its out-of-home media coverage to static media through 79 large-sized billboards (35 in Bangkok and 44 in upcountry)

Sample of Static Media of Splash Media PLC



June 2019

Plan B took a next step in expanding its music marketing business through the debut of CGM 48, a sister girl group of BNK48. CGM48 will be based in northern region to carry on major activities to create local fan club base that allows better access and tighter relationship. This is considered an extension of BNK48 to promote variety and commercial capabilities.



July 2019

Plan B signed a contract to become an official agent to manage marketing rights of Tokyo 2020 Olympics consisting of 1. Live broadcasting rights 2. Sponsorship rights 3. Content management rights. The objective of this initiative is to create viewing opportunities and promote participation of the biggest sporting events of mankind for Thai people so that everyone can enjoy the experience of viewing the events and sending moral support to Thai national team to achieve Olympic gold medals together.



August 2019

The Company inaugurated “Lido Connect” media service that combined digital media and static media together to renovate Lido Multiplex located in the heart of Siam Square to be colorful and spectacular. The new look will attract tourists and passersby in the surrounding areas.

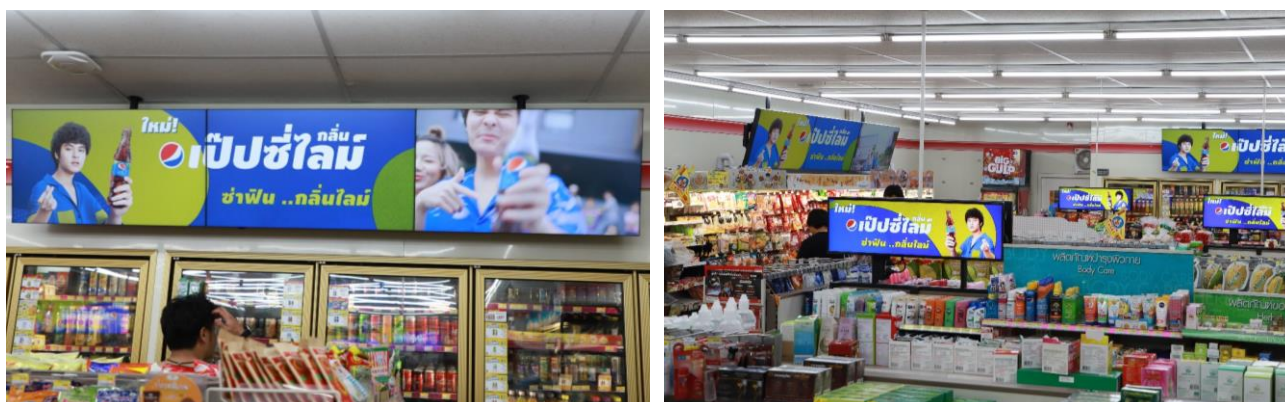
Samples of Static Media and Digital Media in Front of Lido Multiplex



September 2019

The Company signed an advertising media management contract with CP All Public Company Limited to extend its retail media services to 7-Eleven stores. A nationwide coverage target of 2,000 locations was set to be attained within 2021.

Samples of Advertising Media Inside 7-Eleven



October 2019

Expansion of digital media through the launch of Bangkok Jam Phase 2 of 40 digital displays with traffic reporting system in key strategic locations in Bangkok.



4. Summary of Performance

4.1 Service revenue

For 2019, the Company recorded total service revenue of THB 4,861.0 million, a surge of 21.2% from the previous year thanks mainly to non-stop media capacity expansion especially digital media and Install media. Furthermore, the consolidation of financial statements of Sport marketing under the copyright of FAT and TL. Additionally, The Company began to recognize revenue from managing marketing rights of Tokyo 2020 Olympics. Revenue by type of media is detailed below.

4.1.1 Revenue from digital media rose significantly to top THB 1,884 million, equal to a staggering 11.5% growth compared to last year. The revenue hike was driven mainly by the non-stop development of digital media in extending the coverage. Focusing on Landmark locations with Signature screen such as Bangkok Jam Phase1 and Phase 2 projects Moreover, upward adjustment of the overall utilization rate of digital media from 2018 helped boost the revenue.

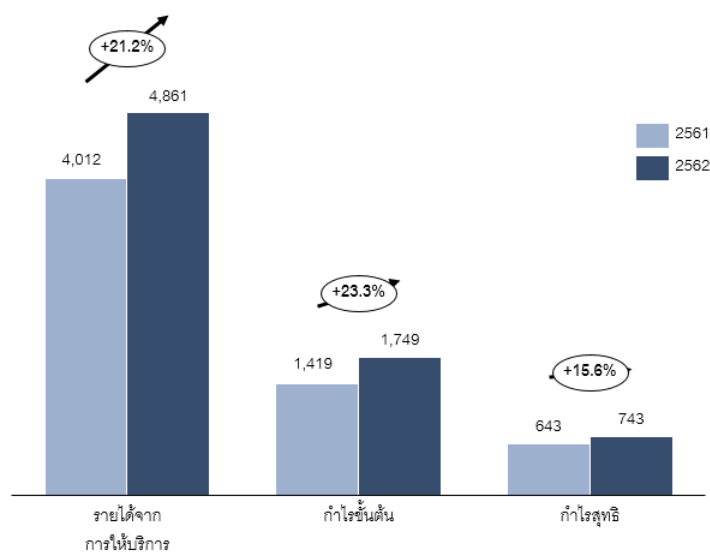
4.1.2 Revenue from airport media surged 10.8% from the previous year to reach THB 215 million. This is a result of the extension of service areas in airports that currently cover 31 airports across the country, the variety enhancement of digital media in Suvarnnabhumi airport and the higher utilization rate compared to last year.

4.1.3 Revenue from static media rose to THB 954 million, equal to 3.2% growth compared to last year. The revenue increase was driven by the higher utilization rate.

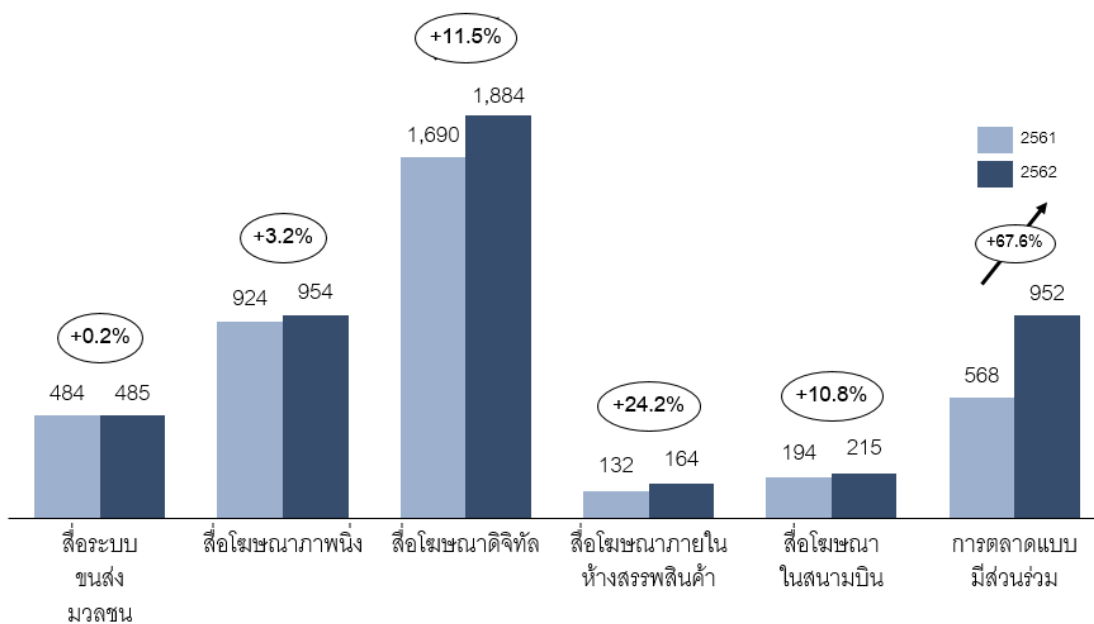
4.1.4 Revenue from transit media grew moderately at a rate of 0.2% from 2018 to THB 485 million in 2019 as the utilization rates improved from last year.

4.1.5 Revenue from in-mall media stood at THB 164 million, equal to a 24.2% increase from the previous year. The growth was derived from the higher utilization rate.

4.1.6 Revenue from engagement marketing business rose significantly to top THB 952 million, equal to a staggering 67.6% growth compared to last year. The increase in revenue came from music marketing under BNK48 office and Sport marketing under the copyright of FAT and TL. Additionally, The Company began to recognize revenue from managing marketing rights of Tokyo 2020 Olympics.



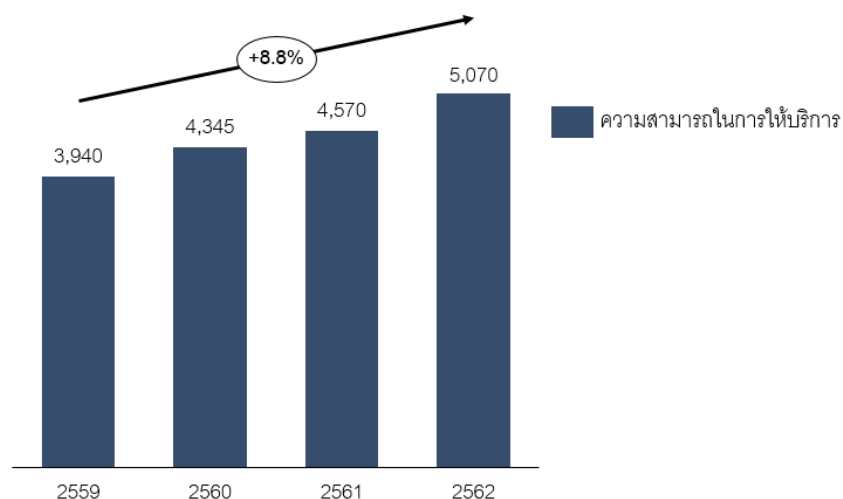
Total Service Revenue, Gross Profit and Net Profit 2018 and 2019 (THB Million)



Revenue by Type of Media for 2018 and 2019 (THB Million)

Digital media and Install media enjoyed strong revenue growth compared to the previous year as a result of continuous media capacity expansion in 2019. High revenue growth from engagement marketing business was derived from recognize revenue from managing marketing rights of Tokyo 2020 Olympics.

By executing on our commitment expand our media network and develop new media formats for the market since 2016, the Company's media capacity for 2019 topped THB 5.070 million.



Media Capacity 2016-2019 (THB Million)

The Company constantly invested in new media development with the objective to enhance revenue-generating capabilities in the future. The average growth rate of annual media capacity from 2016 to 2019 was 8.8%.

4.2 Cost

Total costs of the Company for 2019 stood at THB 3,861.5 million, an increase of 22.0% from the previous year. The surge in total costs came from rising service costs from media service area expansion during the past year as well as expansion of engagement marketing business. Details of expenses are listed below:

4.2.1 Service costs for 2019 adjusted upward significantly at a rate of 20.0% from last year to stand at THB 3,173.1 million given aggressive and non-stop expansion of service areas and media capacity. Variable costs rose in accordance with the business expansion including rent, electricity, maintenance costs and revenue sharing cost. Additionally, higher expenses of music marketing business also contributed to higher service costs as the Company recognized these expenses full year.

4.2.2 Selling, general and administrative expenses for 2019 totaled THB 688.4 million, a considerable 31.7% increase from 2018. The surge in SG&A expenses was caused by SG&A expenses of 5 new subsidiaries Plan B acquired recently as well as growing expenses from new business content such as Tokyo 2020 Olympics. Moreover, higher SG&A expenses were derived from the full recognition of expenses from BNK48 Office Co., Ltd., which the name was later changed to “iAM”. Note that SG&A expenses to total revenue ratio shot up mildly from 12.9% in 2018 to 14.0% in 2019.

4.3 Profit

For 2019, the Company recorded net profit of THB 743.2 million, growing significantly at a rate of 16.8% compared to the previous year thanks to new advertising media added to the portfolio of offerings and higher revenue-generating capability from advertising media. Net profit margin slightly dropped from 15.8% in 2018 to 15.1% in 2019 as the Company managed to maintain its high level of utilization rate.

4.4 Financial Position

As of December 31, 2019, total assets of the Company were THB 7,979.4 million which increased by 34.6 % from year end 2018. The increase in total assets was mainly due to business expansion.

The Company's total liabilities were equal to THB 1,089.5 million, which decreased by 24.6% from year end 2018

Shareholder's equity increased 53.7% from the end of last year to 6,890.0 million as a result of the issuance of new ordinary shares and higher retained earnings.

5. Key Financial Ratio Position

Profitability Ratio		2019	2018
Gross Profit ¹	(%)	34.6%	35.3%
EBITDA	(%)	34.4%	34.1%
EBIT	(%)	21.7%	21.5%
Net Profit	(%)	15.1%	15.8%

¹ คำนวณจากรายได้รวม

6. Trends and Developments in 2020

Without a doubt, 2020 will be characterized by challenges as supported by the view from the Bank of Thailand that Thai economy is expected to expand at a rate of 2.8%, below its potential and previous estimate. Therefore, Plan B is more careful in undertaking its business while investments will still be made to support long-term growth trends of core media, namely out-of-home media. Business expansion will focus on efficiency, leverage on data and innovation, and enhancement of content variety in order to address customer needs properly.

Enhance potential of core media through collaboration with partners and use of innovation

The collaboration with VGI and the acquisition of Master Ad Public Company Limited (MACO) entitled Plan B to higher variety of media covering broader areas and creating better awareness. This led to higher capabilities in offering a full range of marketing services. For 2019, media revenue capacity is likely to edge up more than 70% for static media. The higher proportion will come from share of MACO's media management that Plan B will start to recognize the revenue as soon as the first quarter.

Besides, the Company formed a long-term alliance with CP ALL Public Company Limited to offer services for advertising campaigns via digital displays throughout 7-Eleven stores with an average of over 1,000 customers per day per branch, or equivalent to average eyeballs of 13,000 times per day. With this effort, the Company offers a new service format that cater to broader customer segments that helps boost purchases at points of sales for the initial 1,500 branches during the first year. Installation of displays and revenue recognition will start in the second quarter of 2020.

Conduct research and data analysis systematically to enhance communication effectiveness

Plan B is in active pursuit of utilizing data that are recorded systematically to measure effectiveness of out-of-home media such as customer segments or timing to promote effective media planning. Moreover, data from business partners will also be used to increase communication effectiveness of online media. To better understand customer demand, Plan B aims to conduct in-debt market research that will make marketing planning more relevant. These proper research and data analyses help measure success of out-of-home media with higher reliability which will lead to further growth of the industry.

Promote varieties of content to communicate directly to right target groups

With regard to engagement marketing business, growth is expected to come from a higher multitude of content that supports more target customers. For instance, Olympic Games content will be added to a portfolio of sports content that the Company planned to build awareness and conduct PR before and after the event. For music marketing, more content is to be supplemented with the purpose to boost popularity and engagement apart from BNK48 that still has a loyal fanbase. Plan B will continue to expand its idol management through male idols from The Brothers as well as its talent management through other artists and influencers.

Make investments to enhance service capabilities to support growth of the industry

Confident in long-term potential of the market, the Company continues to invest according to the plan as long as advertising media business can respond to consumer lifestyles. Engagement marketing using content will be the focal point to attain 15-20% expected growth and address different needs of customers. In 2020, Plan B intends to invest approximately THB 2,400-2,500 million while THB 1,500 million will be for MACO and the rest will be for the installation of digital displays in 1,5000 locations of 7-Eleven as well as normal business expansion.