

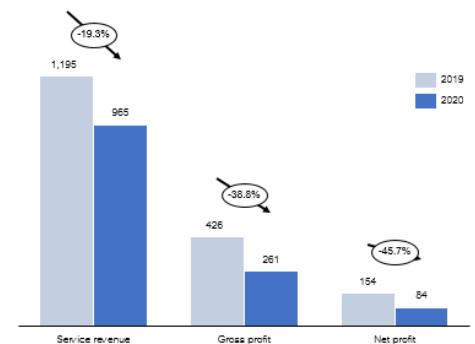
Management Discussion and Analysis for the First Quarter of 2020 Ended 31 March 2020

Business Overview

- o Total revenue stood at THB 974.3 million, dropping 19.3% from the same period of the previous year.
- o EBITDA was THB 566.9 million, increasing 32.3% from the same period of the previous year.
- o Core net profit stood at 95.8 million, dropping 37.8% from the same period of the previous year.

Performance for 3 Months Period

Unit: THB Million	1Q2019	1Q2020	% Change (YoY)
Total Revenue	1,207.2	974.3	-19.3%
Service Revenue	1,195.2	964.6	-19.3%
Service Cost	781.1	713.5	-8.6%
Gross Profit	426.1	260.8	-38.8%
EBITDA	428.5	566.9	32.3%
EBIT	288.2	114.9	-60.1%
Core Net Profit	154.1	95.8	-37.8%
Impact from TFRS16	-	(12.2)	N/A
Net profit after impact from TFRS16	154.1	83.6	-45.7%



** TFRS 16 - The financial reporting standard No. 16 regarding the lease standard Item recognition, measurement and disclosure of lease **

The Company posted total revenue for the first quarter of 2020 of THB 974.3 million, dropping 19.3% year-on-year due to the minor decrease in revenue from out-of-home media which is the main source of the Company's revenue as well as the delay in revenue recognition from engagement marketing businesses. The decrease in revenue was driven by the economic slowdown and COVID-19 pandemic since March as government issued strict measures to control the situation that has been broadly impacting the economy such as lockdown and curfew announcement from 22:00-04:00 hours. The Company's media was affected

indirectly from lower advertising budget. Details are as follow;

- Overall advertising revenue mildly fell of 3.6% from the same period of the previous year while digital media enjoyed the highest growth of 12.1%. A number of advertising media experienced significant decline such as transit media, classic media, retail media and airport media which recorded a drop of -30.5%, -16.9%, -20.2% and -24.5% respectively. Government measures in response to COVID-19 badly hit airport media and retail media as flights were cancelled and

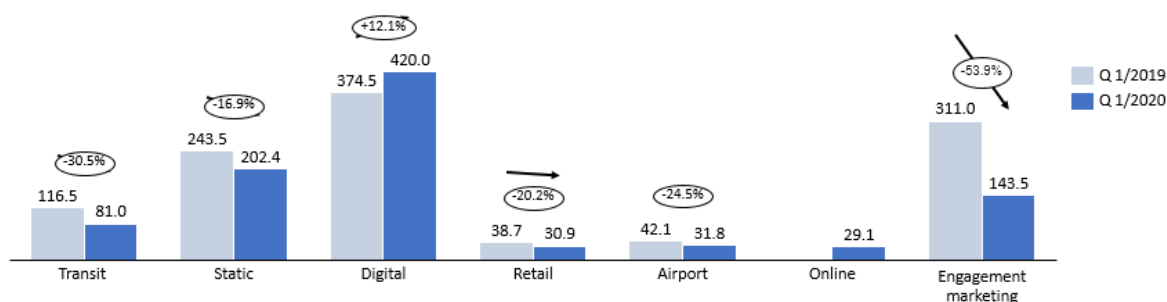
this caused the number of tourists to plummet drastically at a rate of over 80% and department stores were closed since 22 March 2020. As a result, the Company registered lower total advertising revenue and utilization rate also slid to 60.1%

- Revenue from engagement marketing decelerated at a rate of 53.9% mainly from the fact that events and activities had to be postponed according to time limitation and social distancing practice. Client services were affected both operationally and strategically as lifestyles and behavior of consumers are changing under COVID-19. Currently, the Company has a diversified portfolio of content including sports content from the Football Association of Thailand (FAT) as well as esports content from Thai E-League Pro., music content from BNK48 girl group and expanding to artist management under "iAM"



Social responsibility leveraging on the Company's media network to raise awareness about COVID-19 as well as related content that helps prevent the spread of the pandemic #ThailandTogetherAsOne

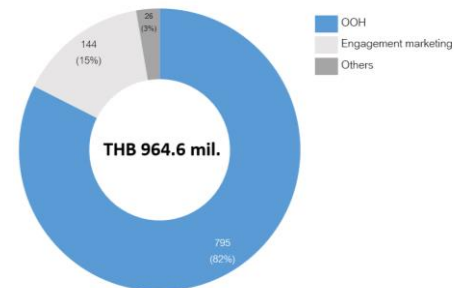
The Company's net profit and net profit margin fell 45.7% and 8.6% respectively. Lower net profit was a result of declining overall revenue mentioned earlier as well as the impact from changes related to new accounting standards (IFRS16) from the Company's non-cash expenses of THB 12.2 million. Moreover, continuous business expansion and expanding advertising media areas raised fixed cost due to higher depreciation and rentals. Note that the first quarter is considered low season for the industry as the demand for advertising media is usually the weakest of the year.



Out-of-Home Media and Engagement marketing

Unit: THB Million	1Q 2019	1Q 2020	% Change (YoY)
Advertising Media Business			
Transit Media	116.5	81.0	-30.5%
Static Media	243.5	202.4	-16.9%
Digital Media	374.5	420.0	+12.1%
Retail Media	38.7	30.9	-20.2%
Airport Media	42.1	31.8	-24.5%
Online Media*	-	29.1	N/A
Total revenue	825.0	795.3	-3.6%
Engagement marketing			
Total revenue	311.0	143.5	-53.9%
Total operating revenue	1,195.2	964.6	-19.3%

*In Quarter1,2020, The Company started to categorize Online media due to invest in Digital factory company limited



Revenue from out- of- home media was recorded at THB 795.3 million, dropping 3.6% from the same period of the previous year. Details are provided below;

- 1) Revenue from digital media rose 12.1% from the same period of 2019 to reach THB 420.0 million thanks to media development and diversification efforts during the past year such as Paragon Motion Block2 and Rooftop @Parc Paragon
- 2) Revenue from static media plunged 16.9% from the same period of the previous year to stand at THB 202.4 million.
- 3) Revenue from transit media was THB 81.0 million or equivalent to a drastic decline of 30.5% compared to the same period of the previous year.

This business was impacted by the COVID-19 outbreak. since the end of February, by announces work-from-home policy

- 4) Revenue from retail media posted a significant decrease in revenue of 20.2% from the similar period last year to THB 30.9 million. This business was impacted by the COVID-19 outbreak as department stores were closed since 22 March 2020.
- 5) Revenue from airport media stood at THB 31.8 million or falling materially at a rate of 24.5% from the same period of the previous year. This business was hit the hardest given the closure of flight restrictions and cancellations.

The Company registered revenue from engagement marketing businesses of THB 143.5 million, dropping 53.9.% from the same period of the previous year as a result of the pandemic as events and activities had to be rearranged to be in alignment of time requirements and social distancing practice.

1) Content from Sports Marketing and e-Sport

The COVID-19 pandemic led to the reschedule of 2020 Tokyo Olympic Games and Thai League tournament. The Company has a strong belief that COVID-19 impacts will be short-lived and situation will return to normal in the near future. With its high potential content and commitment to developing engagement marketing business, the Company can deliver best to marketers' needs and effectively enhance engagement between brands and consumers. Apart from rights to sports content for Tokyo Olympics, the Company was also granted rights to manage 2022 Asian Games content that will allow the Company to be the platform for Thai people to view sport events universally through its multiple channels anywhere and anytime. This will help elevate competitiveness of Thai sports to international level in the future.

2) Content from Artist Management

BNK48's general election, with an approximate revenue of THB 170 million, was deferred to the second quarter. The Company also enhances brand experience through new content partners such as The Ska. iKon, a Korean idol group from YG Entertainment. The brother, the first Boy Bands of Thailand in order to better reach broader target consumers in a more targeted manner.

3) Content from Online and Online Game

The Company started to realize revenue from Digital Factory Co., Ltd. as well as offered its inaugural online game services through a collaborative effort with Konami Digital Entertainment ("Konami").



Social responsibility leveraging on the Company's media network to disseminate news and relevant updates on the situation
#ThailandTogetherAsOne

Cost

Total costs of the Company for the first quarter of 2020 stood at THB 859.4 million, decreased 6.5% from the previous year. Details of expenses are listed below:

1) Service costs for the first quarter of 2020 stood at THB 713.5 million, decreased 8.6% from the previous year.

Profit

For the first quarter of 2020, the Company recorded net profit of THB 83.6 million, decreased 6.5% from the previous year. Mainly negative impact from TFRS16 of THB 12.2 million, net profit margin after deducting non-controlling interest stood at 8.6%.

Financial Position

As of March 31, 2020, total assets of the Company were 9,452.6 THB million which increased by 18.5% from year end 2019. The increase in total assets was mainly due to proceed from emergence adoption of TFRS16

The Company's total liabilities were equal to 3,490.0 THB million, which increased by 220.3% from year end 2019 due to emergence of financial lease liabilities as a result of the adoption of TFRS16. Total shareholders' equity was 5,962.6 THB million. Which decreased by 13.5% from year end 2019 as a result from emergence adoption of TFRS16 as above mentioned.

2) Selling, general and administrative expenses for the period stood at THB 145.9 million, increasing by 5.9% from the past year. The increase was a result of the higher personnel expenses from continuous business expansion

For total core net profit (exclude the impact of TFRS16). The Company recorded of THB 95.8 million, decreased 37.8% from the previous year.



Social responsibility leveraging on the Company's media network to send moral support to Thai people to get through the crisis together including positive messages from over 70 artists, actors, celebrities, athletes and businessmen
#ThailandTogetherAsOne

The impact of COVID-19 and The Company mitigation plans

Overall, economic conditions for Thailand in 2020 are likely to decelerate below its potential as impacted by the widespread of COVID-19 that severely hit Global economy as well as Thai economy. Private consumption is experiencing a contraction for this first time in a decade while economic activities are cancelled or limited from the government's restrictive measures. Furthermore, private investment shows signs of shrinkage in line with lower domestic and foreign demand. On the other hand, government spending is still expanding and is considered the critical driver of Thai economy. Under these circumstances, Thai economy is expected to dampen at a rate of -5.3%, much worse than previously estimated at 2.8%. Declining economy will likely cause overall advertising media industry to grow mildly.

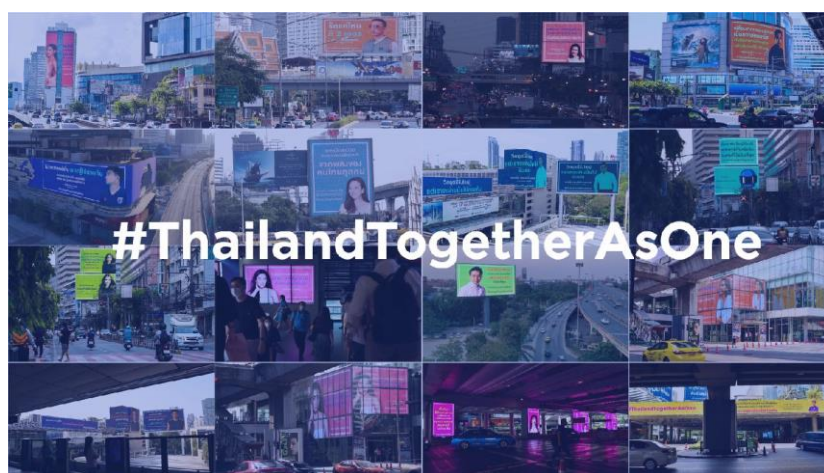
Digital Advertising Association (Thailand) predicted that advertising spending on digital media in Thailand in 2020 will continue to grow but at a lower rate. Overall advertising media value is expected to increase minimally at a rate of 0.6% with total market value of THB 24,190 million in 2020 from THB 24,350 million in 2019. Despite the impact from COVID-19, out-of-home media will still be the media of choice for marketers in conducting media planning thanks to its unique and tangible benefits in building brand awareness and favorable consumer outdoor lifestyles. The Company has a firm belief that advertising media industry can sustain its continuous growth and a balance of 3

core media in terms of spending will be achieved as media mix will be adjusted according to situational requirements of brands to effectively utilize different types of media.

Despite these temporary challenges, the Company has an unwavering commitment to enhancing its business and operating foundations to ensure that the Company attains its growth in the long run. The Company regularly reviews its Business Continuity Plan (BCP) was prepared to cover all business planning aspects to promote internal readiness of the organization. BCP outlines clear steps and approaches to support the recovery of business back to a normal state comprising 1) Analysis of key business impacts on revenue, cost and operations, 2) Design of work process, monitoring process and employee protection including the establishment of a task force directly responsible for handling the situation, 3) Liquidity management and management of financial model analysis, and 4) Regular review of supply chain management. The objective of BCP is to maximize total return that includes opportunities in expanding existing businesses, investments in new projects, adjustments in capital structure to be consistent with current situations. Besides, the Company also issued letters to vendors and suppliers to inform them of the Company's working guidelines and support in response to the current crisis such as;

- Adjustments in sales policy in order to support vendors and suppliers to work together smoothly including higher flexibility in changing terms and length of contracts for particular groups of media, additional value offers through special media complimentary for certain contracts as well as a fee-waiver measure for media that are directly affected from the situation such as in-mall media.
- Extra health and safety measures for employees including COVID-19 insurance for all employees, preventive measures to control the spread such as virtual meetings to reduce direct contact, and a weekly risk and impact assessment on service delivery conducted by a newly-established task force.
- Social responsibility leveraging on the Company's media network to disseminate news and relevant updates on the situation as well as related content that helps prevent the spread of the pandemic including positive messages from over 70 artists, actors, celebrities, athletes and businessmen published on the Company's media to send moral support to Thai people to get through the crisis together.

In 2020, key projects include an investment in MACO and a contract to manage rights of all domestic advertising media of MACO, installments of media in 7-Eleven convenient stores as well as Winning the bid with the Traffic and Transportation Department of Bangkok for the rights of street billboards investment in smart bus stops and PR billboards.



Management Discussion and Analysis for the First Quarter of 2020 Ended 31 March 2020

Key Developments in 1Q 2020

Staying on its growth path, the Company has been progressing consistently in developing content to achieve complete coverage and searching for business partners to further expand its out-of-home media network and step into platform business in the future. The purpose is to address diverse preferences of consumers nowadays and support growth of demand for media in the future. Key developments for the first quarter of 2020 are outlined below.

January 2020

Management of all domestic advertising media of MACO including large-sized billboards, street furniture and digital display network of over 2,000 locations as a joint effort to develop and enhance out-of-home media business potential.

Advertising Media of MACO in Thailand



March 2020

The launch of Paragon Motion Block 2 at the connecting areas of Siam Paragon and Siam Center, previously offered at the fountain area between Siam BTS Station and Siam Paragon.

Paragon Motion Block 2 Advertising Media



An addition to media footprint at Rooftop @Parc Paragon to further extend the coverage of digital media to strategic landmarks in Bangkok.

Advertising Media at Rooftop @Parc Paragon



The premiere of an online game “Samkok MOE”. The Company realized the potential of online game industry and ventured into online gaming business to receive good market feedbacks. The game is available for download for Android from Google Play and will be launched for iOS system in April.

Online Game “Samkok MOE”



Trends and Developments in 2020

COVID-19 has dampened the overall economy in the short run through its direct adverse impacts on advertising budgets of product and service owners as they tend to be more prudent in spending and consider value of money for their limited advertising budgets. However, the Company realized the long-term growth potential of out-of-home media as supported by urbanization and expanding public mass transit systems that result in higher traffic volume and thus exposure to the media. Consequently, the Company never ceases to invest and develop media to stretch its footprint of services through a diversified portfolio of innovative advertising media with extensive coverage. Details of major projects are summarized below.

Investment in Flagship Projects

- 1) An investment in and contract signing with MACO to manage all domestic advertising media rights of MACO granted to PlanB. The media portfolio includes large- sized billboards, street furniture and digital display network of over 2,000 locations nationwide.
- 2) An investment in the management of advertising media in 7-Eleven, a convenient store chain with the most extensive footprint in Thailand. Media installment will be conducted gradually to reach a total of 1,000-1,200 branches in Bangkok and major provinces.
- 3) An investment in developing 691 smart bus stops and over 1,170 PR billboards as a public interest

project in collaboration with the Bangkok Metropolitan Administration.

Providing additional content through online channels and developing new business with “PlanB Game Online”

Plan B debuted itself in gaming business with Samkok Moe as the first effort to expand into online channels using the Company’s out-of-home media to promote to the public. The Company saw the opportunity in gaming industry that experienced higher growth consistently. The Company has a plan to launch 1-2 more games within this year.

Developing audience measurement with Telco company to add value to the media and support needs of brands

Higher effectiveness of out-of-home media using different technologies and databases will enable the Company to better reach target customers and increase purchasing probability. Therefore, the Company joined forces with its alliance, Telco, to use cellular data for the purpose of measurement in order to conduct in- depth market research and connect online and offline consumer behavior together (O2O) . This will accommodate brand owners to come up with better marketing plans and respond to exact needs more effectively through systematic data collection and processing which cover over 60% of total cellular network users. This endeavor will not only enhance value of out-of-home media in the long run but also allow the growth to outpace that of the industry.

Management Discussion and Analysis for the First Quarter of 2020 Ended 31 March 2020

Promoting Organization Readiness for “Process adjustment” and “Increasing potential ” to Achieve Solid Growth

Recently, the Company has reformulated its human capital development strategies in response to the pandemic including employee welfare and employee care as well as training programs to prepare its employees to be prompt when things are back to normal.

- Employee protection policy, The Company implemented remote working policy so that employees can work from home which reduces congestion at the office. Information and communication technology and systems including virtual conferencing were installed to accommodate

employee communication. Moreover, the Company provided COVID-19 health insurance for all employees and established an emergency response team to closely monitor the situation. Strict screening at the office was also adopted for people entering and exiting the premise to help control the spread of the virus.

- Skill Development Policy, the Company encourages employees to participate in learning and development programs through Plan B Academy that aims to build a learning society at work. Plan B Academy offers more than 100 online curriculum that help enhance working skills as well as enable the organization to bounce back stronger than before once the crisis is over.

Key Financial Ratios

Profitability Ratios		1Q 2019	1Q 2020
Gross Profit ¹	(%)	35.3	26.8
EBITDA	(%)	35.5	58.2
EBIT	(%)	23.8	11.8
Net Profit	(%)	12.8	8.6
Return on Equity (ROE) ²	(%)	11.0	5.2
Liquidity Ratios			
Liquidity	(time)	4.3	1.4
Quick Ratio	(time)	2.2	1.2
Average Collection Period	(day)	95	59
Average Payment Period	(day)	70	81
Efficiency Ratios			
Return on Asset (ROA) ²	(%)	8.9	3.8
Total Asset Turnover	(time)	0.8	0.5
Debt to Equity Ratio	(time)	0.18	0.59

¹ Calculated from total revenue

² Using annualization method