

PB – IR/15-00001

25 February 2015

Subject: Submission of Audited Financial Statements and the Management Discussion and Analysis of Plan B Media Public Company Limited for the ended December 31, 2014

To: The President
The Stock Exchange of Thailand

We are pleased to submit the following documents:

1. A copy of the Consolidated and Company only Audited Financial Statements for the year ended December 31, 2014 (a copy in Thai and English).
2. Management Discussion and Analysis (MD&A) for the year ended December 31, 2014 (a copy in Thai and English).
3. Company's performance report, Form F45-3 for the year ended December 31, 2014 (a copy in Thai and English).

Please be informed accordingly.

Sincerely yours,

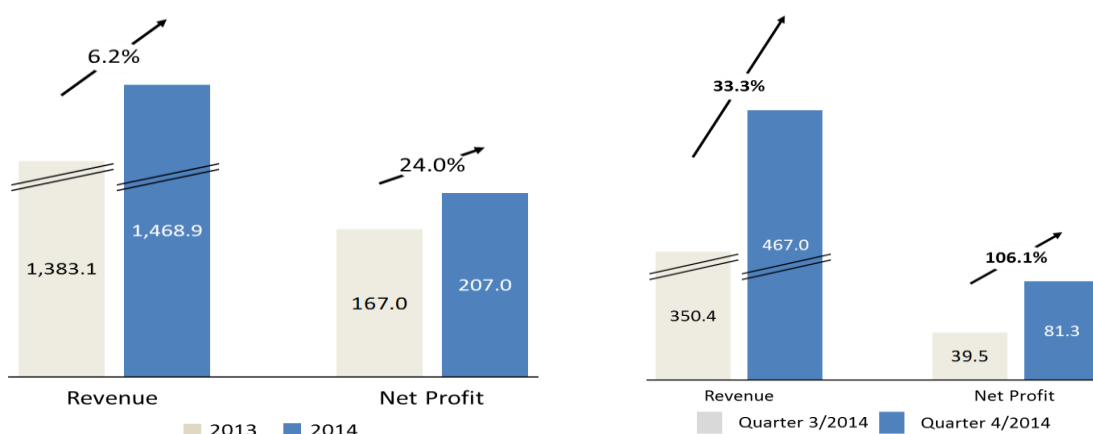
(Mr. Palin Lojanagosin)
Chief Executive Officer

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Management Discussion & Analysis

Key Financial Highlights for Full Year 2014 and 4Q14

- Full year 2014 revenue increased by 6.2% from Full year 2013
- Full year 2014 NPAT increased by 24.0% from full year 2013 NPAT
- 4Q2014 revenue increased by 33.3% from 3Q2014 while NPAT increased 106%
- 4Q2014 revenue increased by 21.8% from corresponding period in 2013 (4Q2013)



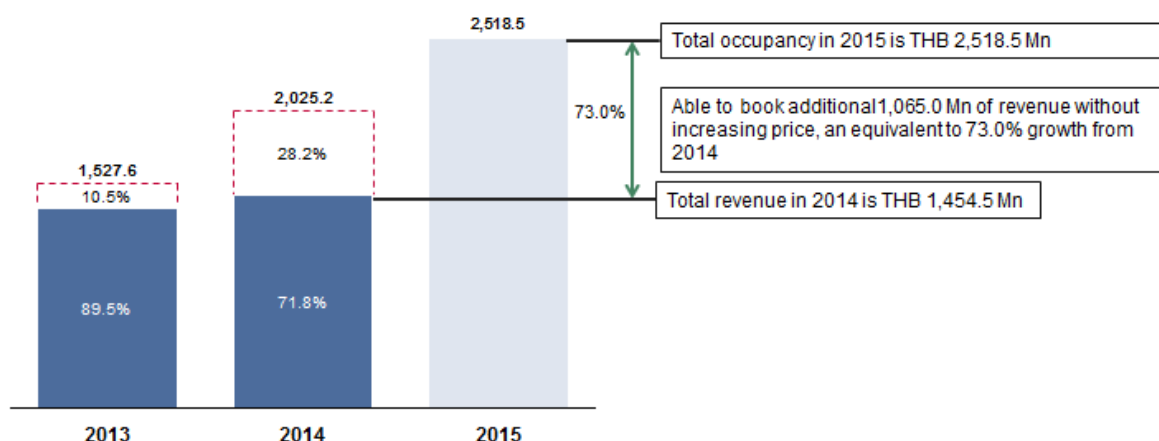
Note : Plan B Media Public Company Limited

Further discussion and Summary of other important trends and results

- Business showed significant resilience and grew despite lower economic growth and a significant reduction in total media spend and out of home spend due to uncertain political environment and protest activities
 - Total revenue grew 6.2% whilst the total media and out of home media spend dropped 9.51% and 5.7% respectively for the year
 - We were able to achieve this growth in difficult market conditions due to our market leading product diversification and our continued effort on product innovation, adding to our inventory and new revenue opportunities
- Plan B is well positioned to deliver significant growth both in the near term and longer term
 - 2014 was a difficult year for the media industry due to political uncertainty and various protest activities. Despite this, the Company was still able to deliver growth against this backdrop. Now that stability has returned to Thailand coupled renewed business confidence, the overall media industry is returning to its normal growth. This is evident in the

Company's 4Q results which revenue grew 33.3% from 3Q, whilst NPAT grew 106.1%, and 21.8% from corresponding quarter in 2013

2015 Occupancy, inventory and revenue generating capabilities for the year 2013 - 2015



Source: Plan B Media

Note: 1. Total capacity assumed using weighted average price for that given year as of 24 Feb 2015

2. The company plans to continue to source new media that could contribute to better revenue potential in 2015

- The company has continued to grow its inventory and revenue making capacity at a significant rate. Next year (2015) our revenue making capacity at THB 2,025.2 million will be 24.3% more than in 2014 level and is 73.0% higher than the 2014 revenue level at 71.8% occupancy rate
- The business has significant operating leverage due to the high proportion of fixed costs, therefore any additional revenue will contribute significantly to the net profit of the company
- Reduction in interest expense in 2015. The company will use part of the IPO proceed to pay down majority of outstanding debt. Interest expense in 2014 was 55.2 million baht.
- Our continued efforts in production innovation and additional new inventory
- The company's near term focus is to continue to gain market share from both total medial share and out of home media share through:
 - Increased revenue from our transit media products which was impacted the most during political uncertainty in Q1 and Q2 in 2014
 - Ramping up to full year revenue profile from our new media products and platforms which were completed during the past year particularly our digital outdoor media. There were 5

projects which were completed during the year and the full year contribution of these

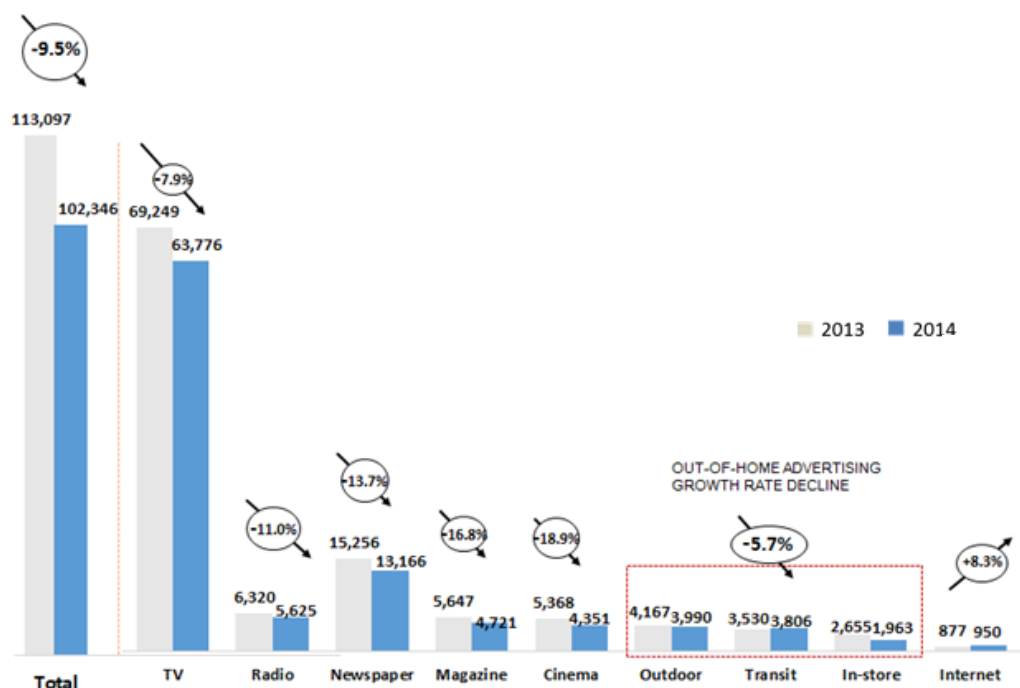
projects has the potential to increase revenue by 638.0 million baht from 2014 level

- There are 7 new projects which has been approved and/or confirmed which has additional revenue capacity of 262.0 million baht.
- Development of new media products in other major Thai cities and nearby ASEAN countries

MEDIA INDUSTRY AND BUSINESS IMPACT ANALYSIS

2014 total revenue grew 6.2% whilst the total media and out of home media spend dropped 9.51% and 5.7% respectively for the year

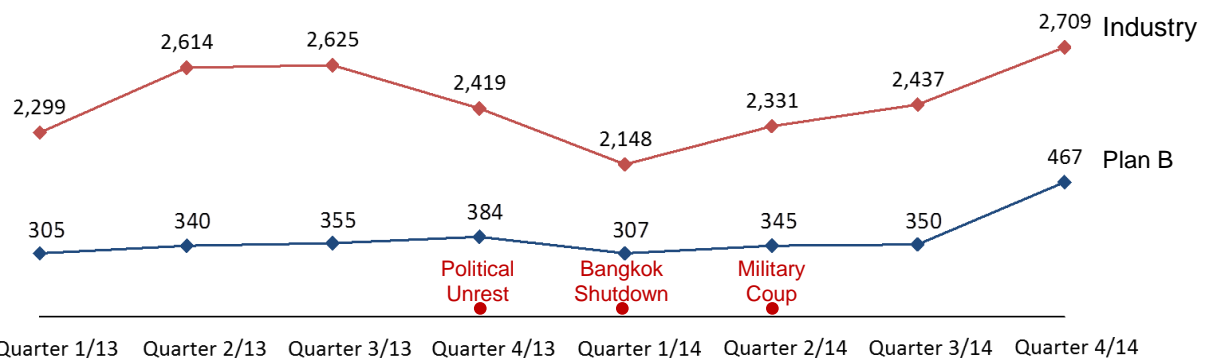
THAILAND ADVERTISING SPENDING 2014 (THB MN)



Source : The Nielsen Company(Thailand) Co.,LTD.

The Out-of-Home media industry's growth rate decreased 5.7%, a lower rate than overall media industry. The decrease was mainly due to political demonstration delaying marketing campaigns and new product launch across most industries.

OUT-OF-HOME ADVERTISING SPENDING VS PLAN B MEDIA REVENUE (THB MN)



Source : The Nielsen Company(Thailand) Co.,LTD. And Plan B Media

With our diversified media platforms, our business outperformed the media and out-of-home industry despite economic slowdown due to political unrests. During the peak of political uncertainties in 1Q14 and 2Q14, our transit media products were impacted significantly from the unrest due to road closures from political gathering, but clients were able to switch to our other media platforms – outdoor static and outdoor digital media – that are less affected by the unrest.

In 4Q14, stability returned to Thailand coupled with renewed business confidence. As the overall media industry was returning to its normal growth, our business showed great resilience where revenue grew 21.8% from Q413, higher than the sector growth rate which was 11.9%. We were able to achieve this growth in difficult market conditions due to our market leading product diversification and our continued effort on product innovation, adding to our inventory and new revenue opportunities

KEY DEVELOPMENTS

Overall

- During political crisis, we continued to invest in product innovation and additional new inventory to support brands and products to reach their target consumers in the most effective manner

Transit media

- Installed Digital media at 112 locations in 18 stations of MRT Blue Line. The company realized revenue in March 2014, but ramp-up period was slower than expected due to political unrest



- Installed and commissioning Bus-Wifi in September 2014 which received positive feedback on pilot project with 60% of adoption rate. The company plans operate free Wifi on 500 air-conditioned buses from July 2015

Outdoor media

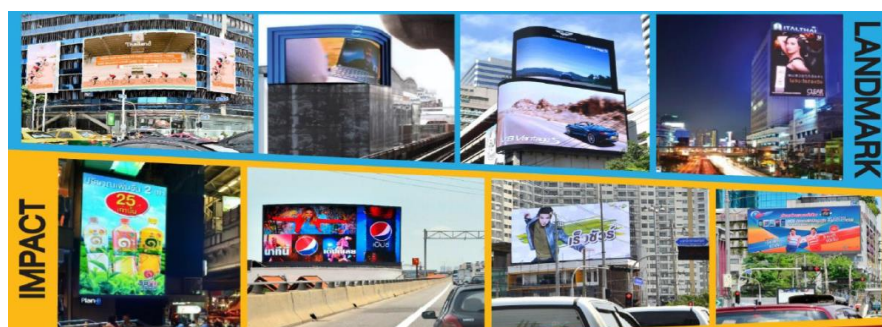
- Expanded digital outdoor media to key emerging cities in Thailand by installing mega sized digital billboard at 6 Central department stores in 5 provinces, including Chiang Mai, Khon Kaen, Hat Yai, Suratthani, Samui island, and Pattaya. The company realized revenue in March 2014



- Expanded outdoor inventories for both digital and static media in Chiang Mai city with over 260 locations. The company realized revenue in April 2014



- Expanded digital outdoor media network in Bangkok, adding 82 digital billboards. The company has realized revenue in August 2014

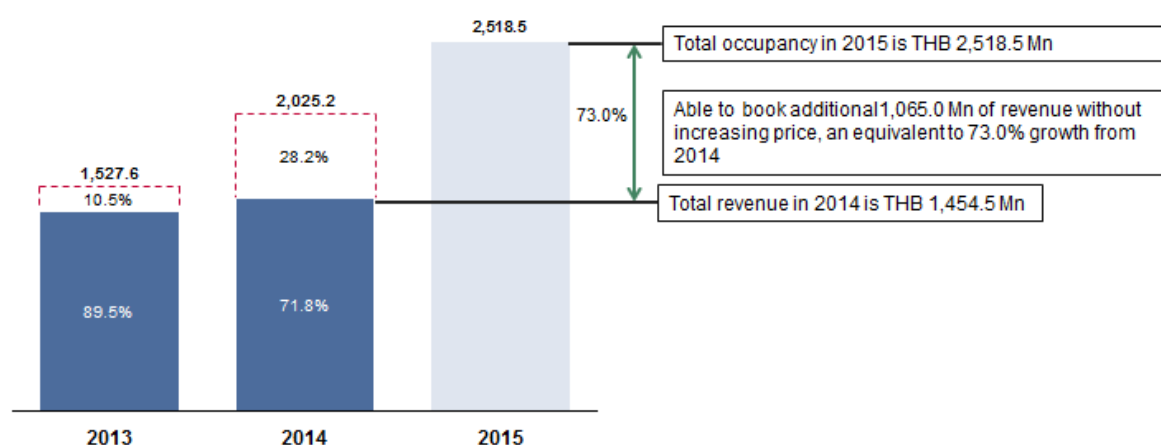


In-store media

- The company has been granted exclusive rights to develop and market Siam Paragon department store media, and expected to realize revenue in January 2015
- The company has been granted exclusive rights to develop and market Emporium and Emquartier department store media, and expected to realize revenue in April 2015

2015 Occupancy, inventory and revenue generation capabilities

2015 Occupancy, inventory and revenue generating capabilities for the year 2013 - 2015



Source: Plan B Media

Note: 1. Total capacity assumed using weighted average price for that given year as of 24 Feb 2015

2. The company plans to continue to source new media that could contribute to better revenue potential in 2015

Additional occupancy obtained from full year effect of revenue from new media inventories introduced throughout 2014

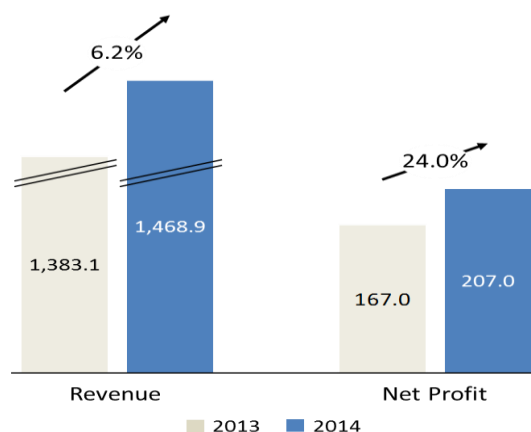
Ramping up to full year revenue profile from our new media products and platforms which were completed during the past year particularly our digital outdoor media. There were 5 projects which were completed during the year and the full year contribution of these projects has the potential to increase revenue by 638.0 million baht from 2014 level

Additional occupancy obtained from new media inventory to be introduced in 2015

There are 7 new projects, including Siam Paragon in mall, Emporium, Emquartier and Flyover 2.0, which has been approved and/or confirmed which has additional revenue capacity of 262.0 million baht

FY2014 PERFORMANCE (YoY)

REVENUE AND NET PROFIT (THB MN)



Source: Plan B Media Public Company Limited

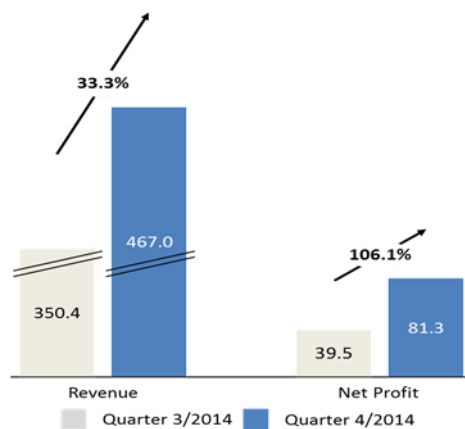
Revenue The company continued to grow its media inventory and revenue in year 2014. Total revenue for the year was THB 1,468.9 million, a growth rate of 6.2% or THB 85.8 Mn higher than 2013. The main income is from the media platforms rental at THB 1,465.1 million which is 99.7% of the total revenue.

Cost of service In year 2014 the total cost of services was THB 941.7 million, which is 64.1% of total revenue. The increased from 56.7% from previous year, primarily driven by increased in rental cost, electricity, and depreciation from new media inventories including Plan B TV, Digital@central nationwide, Digita@MRT, Chiang Mai City Network, etc. The service drove the reduction in profit from 43.6% to 35.4%.

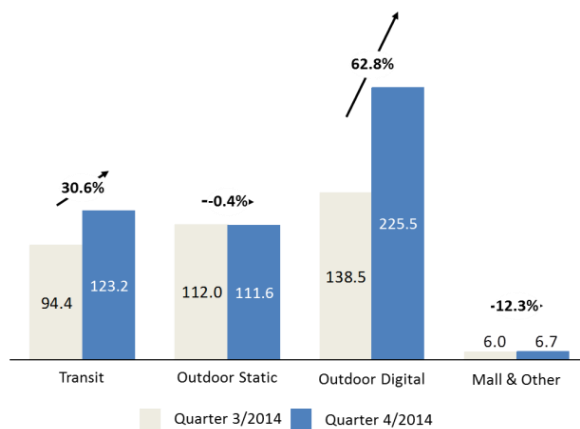
SG&A of THB 201.6 Mn is THB108.7 Mn lower than previous year which, resulting in SG&A to Sale of 13.7%, from 22.4% in 2013.

Net Profit In 2014 net profit margin increased by 23.9% to THB 206.5 Mn from THB166.6 Mn in year 2013

3Q14 and 4Q14 Revenue and NPAT (THB Mn)



3Q14 and 4Q14 Revenue by Media (THB Mn)



Source: Plan B Media Public Company Limited

Business showed significant resilience and grew in 4Q14 when the political unrest and economy recovered. The business showed significant growth with 33.3 % increase in revenue and 106.1% increased in net profit from the previous quarter.

FINANCIAL POSITION

ASSETS

Total asset for 2013 and 2014 was THB 2,271.5 million, and THB 2,365.4 million respectively. The increase was primarily driven by the rise in receivables, in line with revenue growth between the periods, and new assets from new media inventories. Increased in non-current assets was primarily came from equipment for new media platforms including Metro Poster, Pole Wrap, Uni Pole and Chaing Mai City Network projects, etc.

Leasehold Improvement and Equipment increased to THB 1,162.5 million mainly driven by Advertising equipment and related equipment. Between 2013 and 2014, the company invested in new media inventories such as Metro poster, Pole Wrap, Uni Pole and Chaing Mai City network project.

Leasehold Improvement and Equipment:

Leasehold Improvement and equipment	As of December 31		As of December 31	
	2013		2014	
	Million	%	Million	%
Advertising equipment and related equipment	663.2	61.8	965.1	83.0
Assets under Installation	378.5	35.3	163.2	14.0
Leasehold improvement	12.3	1.1	11.2	1.0
Motor Vehicles	8.6	0.8	6.8	0.6
Furniture and office equipment	9.7	0.9	16.3	1.4
Net Book Value	1,072.3	100.0	1,162.5	100.0

Source: Plan B Media Public Company Limited

Assets under installation include outdoor digital media at Siam Paragon in mall, Emporium, Emquartier as at 31 December 2014

LIABILITIES AND EQUITY

Total Liabilities were THB 1,609.2 Mn and 1,417.5 million in 2014 and 2013 respectively. The increase was driven by higher short- and long-term loans from financial institutions to expand in new media inventories. In 2015, the company will use part of the IPO proceed to pay down majority of outstanding debt and reduce interest expense. Interest expense in 2014 was 55.2 million baht.

MANAGEMENT OUTLOOK

PlanB is well positioned to deliver significant growth both in the near term and longer term. 2014 was a difficult year for the media industry due to political uncertainty and various protest activities. Despite this, the Company was still able to deliver growth against this backdrop. Now that stability has returned to Thailand coupled renewed business confidence, the overall media industry is returning to its normal growth.

The company's near term focus is to continue to gain market share from both total medial share and out of home media share through:

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- There are 7 new projects which has been approved and/or confirmed which has additional revenue capacity of 262.0 million baht. [The projects include the new in-store digital media platforms in Siam Paragon, Emporium, Emquartier. The public transportation \ related projects includes Flyover2.0 and Handgrip & Bench@MRT. The POS media and the static media Udonthani will ensure certain reach and frequencies in nationwide projects.](#)
- Development of new media products in other major Thai cities and nearby ASEAN countries