

Plan B Media Public Company Limited and its subsidiaries  
Review report and interim financial information  
For the three-month and nine-month periods ended  
30 September 2023

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Plan B Media Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Plan B Media Public Company Limited and its subsidiaries as at 30 September 2023, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Plan B Media Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

**Emphasis of matter**

I draw attention to Note 5 to interim consolidated financial statements. In April 2022, the Company invested in Aqua Ad Public Company Limited (“AA”) and Boardway Media Company Limited (“BWM”) which are engaged in out-of-home media business, through the acquisition of all shares of AA and BWM from the Aqua Corporation Public Company Limited and existing shareholders of AA and BWM, at a total purchase price of Baht 2,806 million. The Company completed the measurement of fair value of the identifiable assets acquired and liabilities assumed at the acquisition date in March 2023. The Group restated the consolidated statement of financial position as at 31 December 2022, the consolidated statements of comprehensive income for the three-month and nine-month periods ended 30 September 2022, and the consolidated statements of changes in shareholders’ equity and cash flows for the nine-month period ended 30 September 2022, presented herein as comparative information, to reflect the fair value of the identifiable assets acquired and liabilities assumed of AA and BWM as from the acquisition date. My conclusion is not modified in respect of this matter.

Termphong Opanaphan

Certified Public Accountant (Thailand) No. 4501

EY Office Limited

Bangkok: 13 November 2023

**Plan B Media Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 30 September 2023**

(Unit: Thousand Baht)

		Consolidated		Separate		
		financial statements		financial statements		
		Note	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited)	
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents		1,166,878	543,995	781,123	260,224	
Trade and other receivables	3	2,174,275	2,230,387	2,084,980	2,110,574	
Prepaid expenses amortised within 1 year		507,548	375,852	374,196	190,089	
Short-term loans to related parties	2	27,136	45,511	-	4,471	
Inventories		3,454	1,015	-	-	
Other current financial assets		-	217	-	-	
Other current assets		139,844	160,229	76,035	99,714	
		4,019,135	3,357,206	3,316,334	2,665,072	
Assets held for sale	4	28,469	-	-	-	
<b>Total current assets</b>		4,047,604	3,357,206	3,316,334	2,665,072	
<b>Non-current assets</b>						
Restricted bank deposits		8,450	8,648	-	-	
Investments in subsidiaries	5	-	-	4,043,937	4,091,445	
Investments in joint ventures	6	2,323	7,521	-	-	
Investments in associates	7	140,190	150,518	-	-	
Property, leasehold improvement and equipment	8	4,428,689	4,613,944	2,411,258	2,490,956	
Right-of-use assets	9	4,916,978	4,542,754	2,496,850	2,585,014	
Intangible assets		583,194	665,817	63,511	74,198	
Goodwill	5	762,770	762,770	-	-	
Deferred tax assets		338,746	339,785	205,600	210,669	
Prepaid expenses amortised more than 1 year		14,241	37,870	11,062	29,174	
Other non-current financial assets		768,900	712,980	768,900	712,980	
Other non-current assets		178,514	262,152	38,333	124,574	
<b>Total non-current assets</b>		12,142,995	12,104,759	10,039,451	10,319,010	
<b>Total assets</b>		16,190,599	15,461,965	13,355,785	12,984,082	

The accompanying notes are an integral part of the financial statements.

**Plan B Media Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 30 September 2023**

(Unit: Thousand Baht)

		Consolidated		Separate	
		financial statements		financial statements	
	Note	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks		1,165,000	1,055,000	1,165,000	1,035,000
Short-term loan from related party	2	7,975	-	-	-
Trade and other payables		1,375,794	1,693,391	1,775,911	1,865,243
Current portion of long-term loans from financial institutions		-	645	-	-
Current portion of lease liabilities	9	1,159,886	1,097,170	818,915	779,878
Income tax payables		24,149	51,780	6,988	20,382
Unearned income		196,459	327,701	88,922	284,681
Undue output tax		124,186	144,010	94,226	108,791
Other current liabilities		56,478	68,850	33,832	48,511
		4,109,927	4,438,547	3,983,794	4,142,486
Liabilities directly associated with the assets held for sale	4	27,498	-	-	-
Total current liabilities		4,137,425	4,438,547	3,983,794	4,142,486
Non-current liabilities					
Lease liabilities - net of current portion	9	3,019,528	2,595,897	1,441,954	1,495,049
Provision for long-term employee benefits		20,967	18,860	12,005	10,885
Deferred tax liabilities		112,344	124,856	-	-
Other non-current liabilities		77,422	77,311	-	-
Total non-current liabilities		3,230,261	2,816,924	1,453,959	1,505,934
Total liabilities		7,367,686	7,255,471	5,437,753	5,648,420

The accompanying notes are an integral part of the financial statements.

**Plan B Media Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 30 September 2023**

(Unit: Thousand Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<u>Note 30 September 2023</u>	<u>31 December 2022</u>	<u>30 September 2023</u>	<u>31 December 2022</u>
	(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
4,432,476,269 ordinary shares of Baht 0.10 each	443,248	443,248	443,248	443,248
Issued and fully paid				
4,279,350,517 ordinary shares of Baht 0.10 each				
(31 December 2022: 4,279,343,768 ordinary shares of Baht 0.10 each)	10	427,935	427,935	427,934
Share premium	6,645,123	6,645,070	6,645,123	6,645,070
Capital reserve for share-based payment	29,220	29,220	29,220	29,220
Deficit from changes in the ownership interests in subsidiaries	(5,465)	(5,465)	-	-
Retained earnings				
Appropriated - statutory reserve	44,325	44,325	44,325	44,325
Unappropriated	2,094,322	1,473,901	1,419,024	881,444
Other components of shareholders' equity	(666,804)	(710,410)	(647,595)	(692,331)
Equity attributable to owners of the Company	8,568,656	7,904,575	7,918,032	7,335,662
Non-controlling interests of the subsidiaries	254,257	301,919	-	-
<b>Total shareholders' equity</b>	<b>8,822,913</b>	<b>8,206,494</b>	<b>7,918,032</b>	<b>7,335,662</b>
<b>Total liabilities and shareholders' equity</b>	<b>16,190,599</b>	<b>15,461,965</b>	<b>13,355,785</b>	<b>12,984,082</b>
	-	-	-	-

The accompanying notes are an integral part of the financial statements.

Directors

**Plan B Media Public Company Limited and its subsidiaries****Statement of comprehensive income****For the three-month period ended 30 September 2023**

(Unit: Thousand Baht except earnings per share expressed in Baht)

	<u>Note</u>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(Restated)			
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales and service income	11	2,140,702	1,733,883	1,688,924	1,414,531
Other income		16,130	13,866	11,174	7,588
Gain on derivatives		-	10,307	-	10,307
<b>Total revenues</b>		<u>2,156,832</u>	<u>1,758,056</u>	<u>1,700,098</u>	<u>1,432,426</u>
<b>Expenses</b>					
Cost of sales and services		1,486,421	1,285,855	1,248,604	1,099,699
Selling, distribution and servicing expenses		111,140	79,967	95,023	70,831
Administrative expenses		154,147	114,640	91,788	68,355
Impairment loss on investments	5	-	-	15,836	15,836
<b>Total expenses</b>		<u>1,751,708</u>	<u>1,480,462</u>	<u>1,451,251</u>	<u>1,254,721</u>
<b>Profit from operating activities</b>		<u>405,124</u>	<u>277,594</u>	<u>248,847</u>	<u>177,705</u>
Share of loss from investments in joint ventures	6	(1,123)	(3,582)	-	-
Share of loss from investments in associates	7	(810)	(961)	-	-
Finance cost		(67,904)	(46,471)	(43,502)	(28,292)
<b>Profit before income tax expenses</b>		<u>335,287</u>	<u>226,580</u>	<u>205,345</u>	<u>149,413</u>
Income tax expenses		(68,083)	(47,098)	(45,596)	(34,109)
<b>Profit for the period</b>		<u>267,204</u>	<u>179,482</u>	<u>159,749</u>	<u>115,304</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of					
financial statements in foreign currency		(1,363)	(208)	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Gain (loss) on investment in equity instrument designated at fair value					
through other comprehensive income - net of income tax		55,920	(111,840)	55,920	(111,840)
<b>Other comprehensive income for the period</b>		<u>54,557</u>	<u>(112,048)</u>	<u>55,920</u>	<u>(111,840)</u>
<b>Total comprehensive income for the period</b>		<u>321,761</u>	<u>67,434</u>	<u>215,669</u>	<u>3,464</u>

The accompanying notes are an integral part of the financial statements.

**Plan B Media Public Company Limited and its subsidiaries****Statement of comprehensive income (continued)****For the three-month period ended 30 September 2023**

(Unit: Thousand Baht except earnings per share expressed in Baht)

	<u>Note</u>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(Restated)			
<b>Profit attributable to</b>					
Equity holders of the Company		260,991	178,401	159,749	115,304
Non-controlling interests of the subsidiaries		6,213	1,081		
		<u>267,204</u>	<u>179,482</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		316,362	66,453	215,669	3,464
Non-controlling interests of the subsidiaries		5,399	981		
		<u>321,761</u>	<u>67,434</u>		
<b>Earnings per share (Baht)</b>	12				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.061</u>	<u>0.042</u>	<u>0.037</u>	<u>0.027</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>0.061</u>	<u>0.042</u>	<u>0.037</u>	<u>0.027</u>

The accompanying notes are an integral part of the financial statements.



**Plan B Media Public Company Limited and its subsidiaries****Statement of comprehensive income****For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht except earnings per share expressed in Baht)

	<u>Note</u>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(Restated)			
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales and service income	11	5,885,130	4,569,920	4,792,582	3,674,482
Dividend income	5	-	-	111,346	18,500
Other income		59,349	48,688	34,878	17,028
Gain on derivatives		2,122	23,524	-	23,524
<b>Total revenues</b>		<u>5,946,601</u>	<u>4,642,132</u>	<u>4,938,806</u>	<u>3,733,534</u>
<b>Expenses</b>					
Cost of sales and services		4,194,879	3,323,393	3,565,519	2,774,272
Selling, distribution and servicing expenses		309,229	207,408	263,393	174,693
Administrative expenses		451,569	358,941	272,919	219,751
Impairment loss on investments	5	-	-	47,508	52,786
<b>Total expenses</b>		<u>4,955,677</u>	<u>3,889,742</u>	<u>4,149,339</u>	<u>3,221,502</u>
<b>Profit from operating activities</b>		<u>990,924</u>	<u>752,390</u>	<u>789,467</u>	<u>512,032</u>
Share of loss from investments in joint ventures	6	(5,198)	(9,642)	-	-
Share of loss from investments in associates	7	(3,276)	(3,698)	-	-
Finance cost		(191,201)	(126,303)	(124,606)	(77,834)
<b>Profit before income tax expenses</b>		<u>791,249</u>	<u>612,747</u>	<u>664,861</u>	<u>434,198</u>
Income tax expenses		(168,252)	(151,353)	(127,281)	(110,379)
<b>Profit for the period</b>		<u>622,997</u>	<u>461,394</u>	<u>537,580</u>	<u>323,819</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of					
financial statements in foreign currency		(2,543)	(14,403)	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Gain (loss) on investment in equity instrument designated at fair value					
through other comprehensive income - net of income tax		44,736	(136,763)	44,736	(136,763)
<b>Other comprehensive income for the period</b>		<u>42,193</u>	<u>(151,166)</u>	<u>44,736</u>	<u>(136,763)</u>
<b>Total comprehensive income for the period</b>		<u>665,190</u>	<u>310,228</u>	<u>582,316</u>	<u>187,056</u>

The accompanying notes are an integral part of the financial statements.

**Plan B Media Public Company Limited and its subsidiaries****Statement of comprehensive income (continued)****For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht except earnings per share expressed in Baht)

	<u>Note</u>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(Restated)			
<b>Profit attributable to</b>					
Equity holders of the Company		620,421	450,568	537,580	323,819
Non-controlling interests of the subsidiaries		2,576	10,826		
		<u>622,997</u>	<u>461,394</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		664,027	306,600	582,316	187,056
Non-controlling interests of the subsidiaries		1,163	3,628		
		<u>665,190</u>	<u>310,228</u>		
<b>Earnings per share (Baht)</b>	<b>12</b>				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.145</u>	<u>0.106</u>	<u>0.126</u>	<u>0.076</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>0.145</u>	<u>0.106</u>	<u>0.125</u>	<u>0.076</u>

The accompanying notes are an integral part of the financial statements.

**Plan B Media Public Company Limited and its subsidiaries****Cash flow statement****For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(Restated)		
<b>Cash flows from operating activities</b>				
Profit before tax	791,249	612,747	664,861	434,198
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	1,779,801	1,826,187	1,093,019	1,265,774
Reduction in leases payments	-	(50,283)	-	(45,843)
Loss (gain) on cancellation of lease liabilities and write-off of right-of-use assets	5,774	(1,265)	(2,767)	(337)
Gain on derivatives	(2,122)	(22,142)	-	(23,524)
Allowance for expected credit losses	18,463	9,309	14,253	207
Loss (gain) on disposal and write-off of fixed assets	9,954	(467)	6,496	(3,998)
Gain on capital reduction from associates	-	(15)	-	-
Reversal for diminution in value of inventories	(137)	-	-	-
Impairment loss on investments	-	-	47,508	52,786
Provision for long-term employee benefits	2,107	1,346	1,120	1,083
Gain on sale of investment in joint venture	(6,000)	-	-	-
Share of loss from investments in joint ventures	5,198	9,642	-	-
Share of loss from investments in associates	3,276	3,698	-	-
Dividend income	-	-	(111,346)	(18,500)
Finance income	(3,244)	(1,959)	(2,931)	(825)
Finance cost	191,182	126,501	124,606	77,834
Profit from operating activities before changes in operating assets and liabilities	2,795,501	2,513,299	1,834,819	1,738,855
Operating assets (increase) decrease				
Trade and other receivables	33,889	(593,531)	27,005	(494,865)
Inventories	(2,302)	1,893	-	-
Other current assets	(92,789)	(100,010)	(176,083)	33,252
Other non-current assets	26,680	55,014	25,840	2,569
Operating liabilities increase (decrease)				
Trade and other payables	63,407	(1,529)	268,661	70,195
Unearned income	(132,811)	29,184	(195,759)	6,373
Other current liabilities	(30,563)	37,164	(29,244)	22,001
Cash from operating activities	2,661,012	1,941,484	1,755,239	1,378,380
Cash paid for interest expenses	(175,258)	(126,501)	(108,951)	(77,834)
Cash paid for income tax expenses	(246,099)	(157,959)	(146,790)	(98,992)
Cash received from income tax	82,967	68,813	78,513	60,190
Cash paid for long-term employee benefit	-	(519)	-	-
<b>Net cash from operating activities</b>	<b>2,322,622</b>	<b>1,725,318</b>	<b>1,578,011</b>	<b>1,261,744</b>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Plan B Media Public Company Limited and its subsidiaries****Cash flow statement (continued)****For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(Restated)		
<b>Cash flows from investing activities</b>				
Decrease (increase) in short-term loans to related parties	10,506	(3,730)	4,471	(7,471)
Cash paid for investments in subsidiaries	(10,334)	(2,620,959)	(8,723)	(2,691,840)
Cash paid for capital reduction to non-controlling interest of the subsidiary	(14,100)	(580)	-	-
Cash received from disposal of investment in joint venture	2,000	-	-	-
Cash received from capital reduction of associate	-	19,500	-	19,500
Cash paid for investment in associates	-	(41,782)	-	-
Cash received from disposal in equity instrument	-	216,366	-	216,366
Cash paid for investment in equity instrument	-	(16,124)	-	(16,124)
Cash paid for acquisition of fixed assets	(351,048)	(123,421)	(246,026)	(73,274)
Cash paid for payable for purchase of fixed assets	(196,450)	(297,314)	(184,041)	(249,088)
Cash paid for acquisition of right-of-use assets	(17,241)	(351,386)	(1,213)	(288,470)
Cash paid for acquisition of intangible assets	(5,000)	(6,984)	(3,447)	(6,862)
Cash received from disposal of fixed assets	20,657	21,498	21,058	21,255
Cash received from disposal of derivatives	-	97,168	-	97,168
Dividend received from subsidiaries	-	-	111,346	18,500
Dividend received from associate	498	-	-	-
Interest received	1,906	1,545	1,834	777
Decrease in other current financial assets	217	-	-	-
<b>Net cash used in investing activities</b>	<b>(558,389)</b>	<b>(3,106,203)</b>	<b>(304,741)</b>	<b>(2,959,563)</b>
<b>Cash flows from financing activities</b>				
Decrease (increase) in restricted bank deposits	198	(5,000)	-	-
Increase in short-term loans from banks	110,000	29,000	130,000	5,000
Increase in short-term loan from related party	3,744	-	-	-
Cash paid for long-term loans from financial institutions	(645)	(58,560)	-	-
Cash paid for lease liabilities	(910,981)	(697,003)	(582,443)	(450,154)
Cash received from increase in share capital	54	622,234	54	622,234
Cash received for share capital from non-controlling interests of subsidiary	1,750	-	-	-
Dividend paid	(299,982)	-	(299,982)	-
Dividend paid to non-controlling interests of subsidiaries	(36,475)	(2,757)	-	-
<b>Net cash from (used in) financing activities</b>	<b>(1,132,337)</b>	<b>(112,086)</b>	<b>(752,371)</b>	<b>177,080</b>
<b>Reclassified cash and cash equivalents of assets held for sale</b>	<b>(6,470)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Decrease in translation adjustments</b>	<b>(2,543)</b>	<b>(14,403)</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>622,883</b>	<b>(1,507,374)</b>	<b>520,899</b>	<b>(1,520,739)</b>
Cash and cash equivalents at beginning of period	543,995	1,985,905	260,224	1,747,413
<b>Cash and cash equivalents at end of period</b>	<b>1,166,878</b>	<b>478,531</b>	<b>781,123</b>	<b>226,674</b>
	-	-	-	-

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Plan B Media Public Company Limited and its subsidiaries**

**Cash flow statement (continued)**

**For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Restated)			
Supplementary cash flow information				
Non-cash transactions				
Purchases of equipment for which no cash has been paid	137,586	192,653	134,753	172,613
Increase in share subscription receivable	4,000	-	-	-
Increase (decrease) in share subscription payable	949	678,468	(8,723)	678,468
Disposals of equipment for which no cash has been received	-	-	14,567	75,500
Increase in right-of-use assets from the new contracts	1,331,274	454,408	601,398	306,737
Decrease in advance payment for share subscription	-	162,000	-	162,000

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Plan B Media Public Company Limited and its subsidiaries**  
**Statement of changes in shareholders' equity**  
**For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	Consolidated financial statements											
	Other components of equity											
	Other comprehensive income											
	Exchange		Deficit									
	differences on	on changes										
Issued and	Capital reserve	Deficit from changes	Retained earnings	translation of	in value of	Total other	Total equity	Equity attributable	Total			
paid-up	for share-based	in the ownership	Appropriated	financial statements	investment in	components	attributable	to non-controlling	shareholders'			
share capital	payments	interests	- statutory reserves	in foreign currency	equity instrument	of equity	to owners of	interests of	equity			
	Share premium	in subsidiaries					the Company	the subsidiaries				
Balance as at 1 January 2022	419,317	6,031,453	29,220	(561)	43,485	1,068,146	(6,688)	(531,598)	(538,847)	7,052,774	307,424	7,360,198
Profit for the period - as restated	-	-	-	-	-	450,568	-	-	-	450,568	10,826	461,394
Other comprehensive income for the period - as restated	-	-	-	-	-	-	(7,205)	(136,763)	(143,968)	(143,968)	(7,198)	(151,166)
Total comprehensive income for the period - as restated	-	-	-	-	-	450,568	(7,205)	(136,763)	(143,968)	306,600	3,628	310,228
Reverse legal reserve	-	-	-	-	840	(840)	-	-	-	-	-	-
Issuances of ordinary shares	8,617	613,617	-	-	-	-	-	-	-	622,234	-	622,234
Acquisition of non-controlling interest of the subsidiary	-	-	-	591	-	-	-	-	591	591	(1,171)	(580)
Change in non-controlling interests of the subsidiary from selling of investment in a subsidiary	-	-	-	(5,338)	-	-	-	-	(5,338)	(5,338)	5,338	-
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	-	-	(2,758)	(2,758)
Gain on disposals of equity instrument	-	-	-	-	-	12,785	-	(12,785)	(12,785)	-	-	-
Balance as at 30 September 2022 - as restated	427,934	6,645,070	29,220	(5,308)	44,325	1,530,659	(13,893)	(681,146)	(700,347)	7,976,861	312,461	8,289,322
Balance as at 1 January 2023 - as previously reported	427,934	6,645,070	29,220	(5,465)	44,325	1,491,201	(18,079)	(692,331)	(710,410)	7,921,875	301,919	8,223,794
Adjustment of the fair value of the identifiable assets acquired and liabilities assumed as a result of the acquisition of subsidiaries (Note 5)	-	-	-	-	-	(17,300)	-	-	-	(17,300)	-	(17,300)
Balance as at 1 January 2023 - as restated	427,934	6,645,070	29,220	(5,465)	44,325	1,473,901	(18,079)	(692,331)	(710,410)	7,904,575	301,919	8,206,494
Profit for the period	-	-	-	-	-	620,421	-	-	-	620,421	2,576	622,997
Other comprehensive income for the period	-	-	-	-	-	-	(1,130)	44,736	43,606	43,606	(1,413)	42,193
Total comprehensive income for the period	-	-	-	-	-	620,421	(1,130)	44,736	43,606	664,027	1,163	665,190
Issuance of ordinary shares as a result of warrants excercised (Note 10)	1	53	-	-	-	-	-	-	-	54	-	54
Non-controlling interest of the decreased in share capital of subsidiary (Note 1.3)	-	-	-	-	-	-	-	-	-	-	(14,100)	(14,100)
Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(36,475)	(36,475)
Non-controlling interest of subsidiary increased from new subsidiary	-	-	-	-	-	-	-	-	-	-	1,750	1,750
Balance as at 30 September 2023	427,935	6,645,123	29,220	(5,465)	44,325	2,094,322	(19,209)	(647,595)	(666,804)	8,568,656	254,257	8,822,913

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

## Plan B Media Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

## Separate financial statements

							Other components of shareholders' equity	
							Other comprehensive income	
							Deficit on changes in value of investment in equity instrument	Total other components of shareholders' equity
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payments	Retained earnings Appropriated - statutory reserves	Unappropriated			Total shareholders' equity
<b>Balance as at 1 January 2022</b>	419,317	6,031,453	29,220	43,485	630,762	(531,598)	(531,598)	6,622,639
Profit for the period	-	-	-	-	323,819	-	-	323,819
Other comprehensive income for the period	-	-	-	-	-	(136,763)	(136,763)	(136,763)
Total comprehensive income for the period	-	-	-	-	323,819	(136,763)	(136,763)	187,056
Reverse legal reserve	-	-	-	840	(840)	-	-	-
Issuances of ordinary shares	8,617	613,617	-	-	-	-	-	622,234
Gain on disposals of equity instrument	-	-	-	-	12,785	(12,785)	(12,785)	-
<b>Balance as at 30 September 2022</b>	427,934	6,645,070	29,220	44,325	966,526	(681,146)	(681,146)	7,431,929
<b>Balance as at 1 January 2023</b>	427,934	6,645,070	29,220	44,325	881,444	(692,331)	(692,331)	7,335,662
Profit for the period	-	-	-	-	537,580	-	-	537,580
Other comprehensive income for the period	-	-	-	-	-	44,736	44,736	44,736
Total comprehensive income for the period	-	-	-	-	537,580	44,736	44,736	582,316
Issuance of ordinary shares as a result of warrants exercised (Note 10)	1	53	-	-	-	-	-	54
<b>Balance as at 30 September 2023</b>	427,935	6,645,123	29,220	44,325	1,419,024	(647,595)	(647,595)	7,918,032

The accompanying notes are an integral part of the financial statements.

**Plan B Media Public Company Limited and its subsidiaries**

**Notes to interim consolidated financial statements**

**For the three-month and nine-month periods ended 30 September 2023**

**1. General information**

**1.1 Corporate information**

Plan B Media Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company and its subsidiaries (collectively “the Group”) are principally engaged in providing advertising media production, advertising space and airtime rental services. The registered office of the Company is at 1700, Plan B Tower, New Petchburi Road, Makkasan, Ratchathewi, Bangkok.

**1.2 Basis of preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

**1.3 Basis of consolidation**

These interim consolidated financial statements included the financial statements of Plan B Media Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) and has been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2022. During the current period, there was the following change in the composition of the subsidiaries:



New subsidiary

Investor	Subsidiary	Nature of business	Percentage of shareholding	Description	Amount
			(%)		(Thousand Baht)
Dreamers Society Management Company Limited	Joy Boy Office Company Limited	Provide the management and development of artist	65	Invested in 325,000 common shares with a par value of Baht 10 per share, and already registered new subsidiary to the Department of Business Development.	3,250

The change of investment in associate to subsidiary

Investors	Associate	Nature of business	Percentage of shareholding		Description	Amount
			Old	New		
			(%)	(%)		(Thousand Baht)
Master Standard Display Company Limited	BL Falcon Pte. Ltd.	Provide digital out of home advertising	30	100	Additional investing in 2,100,000 ordinary shares with a value of SGD 0.23 per share from the existing shareholders.	12,192

Reduction of capital by subsidiaries

Subsidiary	Nature of business	Percentage of shareholding	Description	Amount
		(%)		(Thousand Baht)
Splash Estate Company Limited ("Splash Estate")	Production and provide the rental of billboard	100	Reduction of share capital from Baht 71 million to Baht 51 million, by cancelling 0.2 million common shares with a par value of Baht 100 per share. Splash Estate registered the decrease in the share capital with Ministry of Commerce on 31 May 2023. The decrease of share capital has no effect to the percentage of shareholding.	20,000
Splash Media Public Company Limited ("Splash Media")	Provide advertising space and advertising media production	70	Reduction of share capital from Baht 118.5 million to Baht 71.5 million, by cancelling 47 million common shares with a par value of Baht 1 per share. Splash Media registered the decrease in the share capital with Ministry of Commerce on 16 June 2023. The decrease of	47,000

share capital has no effect to the percentage of shareholding.

**Liquidation of a subsidiary**

Investor	Subsidiary	Nature of business	Percentage of shareholding	Description	Amount
			(%)		(Thousand Baht)
Independent Artist Management Company Limited	The Ska Talent Management Company Limited ("The Ska")	Provide the management and development of artist	50	The Ska registered liquidation with Ministry of Commerce on 3 February 2023.	2,500

The Group has excluded the financial statements of The Ska Talent Management Company Limited from the consolidated financial statements on the liquidation date and onwards.

#### **1.4 Significant accounting policies**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022. In addition, accounting policy related to intangible assets, customer relationship, which are amortised over the economic useful life of 15 years, have been incorporated.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Group's financial statements.

#### **1.5 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## **2. Related party transactions**

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of

(Unaudited but reviewed)

business. There were no significant changes in the pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related persons and parties as follows.

(Unit: Million Baht)				
For the three-month periods ended 30 September				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Transactions with subsidiaries</b>				
(eliminated from the consolidated financial statements)				
Advertising revenues	-	-	45.5	36.4
Event organiser revenues	-	-	14.0	0.4
Advertising space rental expenses	-	-	534.6	434.0
Event organiser expenses	-	-	7.4	42.8
Service expenses	-	-	7.7	6.2
<b>Transactions with related persons or parties</b>				
Advertising revenues	103.4	83.7	103.4	83.7
Advertising space rental expenses	104.2	89.5	104.2	89.5
Space rental expenses	16.0	4.9	11.8	2.0
Royalty expenses	31.8	8.4	-	-
Production expenses	-	1.0	-	0.9
Event organiser expenses	13.3	24.4	-	-

(Unit: Million Baht)				
For the nine-month periods ended 30 September				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Transactions with subsidiaries</b>				
(eliminated from the consolidated financial statements)				
Advertising revenues	-	-	97.3	84.4
Dividend income	-	-	111.3	18.5

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Event organiser revenues	-	-	14.2	1.7
Sales of fixed assets	-	-	22.9	77.2
Advertising space rental expenses	-	-	1,523.2	1,035.9
Event organiser expenses	-	-	32.4	55.2
Service expenses	-	-	17.4	27.9

**Transactions with related persons or parties**

Advertising revenues	246.2	262.1	246.2	262.1
Event organiser revenues	19.5	-	-	-
Advertising space rental expenses	256.4	248.3	256.4	248.3
Space rental expenses	38.7	14.6	27.9	5.9
Royalty expenses	52.1	31.5	-	-
Production expenses	5.0	12.8	-	2.8
Event organiser expenses	41.3	60.9	-	-
Service expenses	-	5.2	-	5.2
Purchase of fixed assets	88.8	-	88.8	-

As at 30 September 2023 and 31 December 2022 the balances of the accounts between the Company, its subsidiaries and related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(Audited)		(Audited)
<b><u>Deposits - related parties</u></b>				
Subsidiary	-	-	2,127	2,127
Related companies (related by common shareholders and/or directors)	6,155	12,346	3,387	10,956
Total rental guarantee - related parties	<u>6,155</u>	<u>12,346</u>	<u>5,514</u>	<u>13,083</u>
<b><u>Trade and other receivables - related parties (Note 3)</u></b>				
Subsidiaries	-	-	429,370	309,274
Associate	3,538	4,498	3,538	4,498
Joint ventures	708	1,412	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
Related companies (related by common shareholders and/or directors)	29,764	1,818	262	590
Related company (the Company's shareholders)	71,506	65,496	71,506	64,962
Related persons (directors and/or the Company's and/or the subsidiary's shareholders)	7,887	5,660	-	-
Total	113,403	78,884	504,676	379,324
Less: Allowance for expected credit loss	-	-	(30,070)	(30,070)
Total trade and other receivables - related parties, net	<u>113,403</u>	<u>78,884</u>	<u>474,606</u>	<u>349,254</u>
<b><u>Prepaid expenses - related parties</u></b>				
Subsidiaries	-	-	31,679	500
Associate	234	436	234	436
Related company (related by joint venture's shareholder)	-	60	-	-
Total prepaid expenses - related parties	<u>234</u>	<u>496</u>	<u>31,913</u>	<u>936</u>
<b><u>Trade and other payables - related parties</u></b>				
Subsidiaries	-	-	852,024	570,944
Associates	8,763	7,586	265	517
Joint ventures	10,706	10,500	-	-
Related companies (related by common shareholders and/or directors)	102,991	46,010	65,580	44,880
Related companies (the Company's and/or the subsidiary's shareholders)	7,866	56,905	7,866	22,393
Related persons (directors and/or the Company's and/or the subsidiary's shareholders)	12,604	9,370	150	208
Total trade and other payables - related parties	<u>142,930</u>	<u>130,371</u>	<u>925,885</u>	<u>638,942</u>

The balances of short-term loans to related parties as at 30 September 2023 and 31 December 2022 and the movements are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Balance as at 1 January 2023	During the period Increase      Decrease	Balance as at 30 September 2023
<b><u>Short-term loans to related parties</u></b>			
Looker Media Company Limited (related by	38,363	-      (13,177)	25,186

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at			Balance as at
	1 January	During the period		30 September
	2023	Increase	Decrease	2023
common director)				
Related persons (subsidiary’s directors)	2,050	-	(100)	1,950
2000 Publishing and Media Company Limited				
(associate)	600	-	(600)	-
Mainstand Creator (Thailand) Company Limited				
(joint venture)	4,498	-	(4,498)	-
Total short-term loans to related parties	45,511	-	(18,375)	27,136

The above short-term loans to related parties have interest charge at rates of 1.50% - 6.25% per annum with repayment at call.

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at	During the period		Balance as at
	1 January			30 September
	2023	Increase	Decrease	2023
<b><u>Short-term loans to related parties</u></b>				
Sign Work Media Company Limited (subsidiary)	10,000	-	-	10,000
Triple Play Company Limited (subsidiary)	3,871	-	(3,871)	-
2000 Publishing and Media Company Limited				
(associate)	600	-	(600)	-
Total	14,471	-	(4,471)	10,000
Less: Allowance for expected credit loss	(10,000)			(10,000)
Total short-term loans to related parties - net	4,471			-

The above short-term loans to related parties have interest charge at rate of 5% per annum with repayment at call.

The balances of short-term loan from related party as at 30 September 2023 and 31 December 2022 and the movements are as follows:

(Unit: Thousand Baht)

Consolidated financial statements		
Balance as at		Balance as at
1 January	During the period	30 September

(Unaudited but reviewed)

	<u>2023</u>	<u>Increase</u>	<u>Decrease</u>	<u>2023</u>
<b><u>Short-term loan from related party</u></b>				
Related person (subsidiary's shareholder)	<u>-</u>	<u>7,975</u>	<u>-</u>	<u>7,975</u>
Total short-term loan from related party	<u>-</u>	<u>7,975</u>	<u>-</u>	<u>7,975</u>

The subsidiary has repayment all of the above short-term loan from related party on 31 October 2023.

**Directors and management's benefits**

During the three-month and nine-month periods ended 30 September 2023 and 2022, the Group had employee benefit expenses of their directors and management as below.

(Unit: Million Baht)				
For the three-month periods ended 30 September				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term benefit	16.9	15.3	9.6	8.6
Long-term benefit	1.6	0.7	0.9	0.1
Total	18.5	16.0	10.5	8.7

(Unit: Million Baht)				
For the nine-month periods ended 30 September				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term benefit	51.7	46.3	29.9	25.8
Long-term benefit	4.7	2.0	2.8	0.5
Total	56.4	48.3	32.7	26.3

**3. Trade and other receivables**

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(Audited)		(Audited)

**Trade receivables - related parties****Aged on the basis of due dates**

Not yet due	71,266	38,613	96,524	56,736
Past due				
Up to 3 months	-	24,615	21,452	45,655
3 - 6 months	-	83	398	20,965
6 - 12 months	-	-	34,249	65,312
Over 12 months	-	-	50,859	30,070
Total	71,266	63,311	203,482	218,738



(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Less: Allowance for expected credit loss	-	-	(30,070)	(30,070)
Total trade receivables - related parties, net	71,266	63,311	173,412	188,668
<b>Trade receivables - unrelated parties</b>				
<u>Aged on the basis of due dates</u>				
Not yet due	1,162,892	1,304,353	1,069,531	1,204,256
Past due				
Up to 3 months	175,202	221,170	114,675	149,789
3 - 6 months	12,349	20,741	11,860	15,718
6 - 12 months	46,664	4,527	16,604	2,651
Over 12 months	34,823	36,168	14,097	18,562
Total	1,431,930	1,586,959	1,226,767	1,390,976
Less: Allowance for expected credit loss	(46,956)	(30,192)	(27,574)	(13,321)
Total trade receivables - unrelated parties, net	1,384,974	1,556,767	1,199,193	1,377,655
<b>Other receivables</b>				
Accrued income - related parties	33,350	9,029	198,555	79,801
Accrued income - unrelated parties	646,818	559,584	398,105	363,453
Share subscription - related parties	2,000	2,000	-	-
Share subscription - unrelated parties	4,000	-	-	-
Other receivables - related parties	6,787	4,544	102,639	80,785
Other receivables - unrelated parties	6,379	7,038	2	201
Others	34,661	42,375	13,823	20,760
Total	733,995	624,570	713,124	545,000
Less: Allowance for expected credit loss	(15,960)	(14,261)	(749)	(749)
Total other receivables, net	718,035	610,309	712,375	544,251
Total trade and other receivables - net	2,174,275	2,230,387	2,084,980	2,110,574

#### 4. Assets held for sale

On 14 September 2023, the Board of Director's Meeting of the Company passed the resolution to approve Master Standard Display Company Limited ("MSD") selling ordinary shares of Digital Factory Company Limited ("DGF") totaling 100,000 shares with a value of Baht 50 per share, totaling Baht 5 million or 50% of shareholding. On 13 November 2023, MSD entered into the contract to sell ordinary shares of DGF to existing shareholder. As at 30 September 2023, the Group classified the assets and liabilities in DGF as assets held for sale and liabilities directly associated with the assets held for sale because such assets and liabilities meet the asset classification conditions under

Thai Financial Reporting Standards No. 5, Non-current Assets Held for Sale and Discontinued Operations.

## 5. Investments in subsidiaries

- a) On 1 April 2022, the Company invested in Aqua Ad Public Company Limited (“AA”) and Boardway Media Company Limited (“BWM”) which are engaged in out-of-home media business, through the acquisition of all shares of AA and BWM from the Aqua Corporation Public Company Limited and existing shareholders of AA and BWM, at a total purchase price of Baht 2,806 million.

The Company has prepared the measurement of the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date. The measurement is completed in March 2023. The values of the assets and liabilities of AA and BWM as at the acquisition date are summarised below.

	(Unit: Thousand Baht)			
	Aqua Ad Public Company Limited and its subsidiary		Boardway Media Company Limited and its subsidiary	
	Fair Value	Carrying value	Fair Value	Carrying value
Cash and cash equivalents	2,066	2,066	815	815
Trade and other receivables	48,976	48,976	125,004	125,004
Prepaid expenses amortised within 1 year	33,443	33,443	30,655	30,655
Short-term loan to related party	7,600	7,600	-	-
Other current assets	23,572	23,572	28,561	28,561
Equipment	583,528	583,528	781,546	781,546
Right-of-use assets	258,373	258,373	641,135	641,135
Intangible assets	288,717	306	144,204	1,758
Deferred tax assets	20,104	20,104	82,711	82,711
Prepaid expenses amortised more than 1 year	1,414	1,414	297	297
Other non-current assets	14,402	14,402	32,159	32,159
Trade and other payables	(52,376)	(52,376)	(86,384)	(86,384)
Long-term loans from financial institutions	(3,732)	(3,732)	(53,307)	(53,307)
Lease liabilities	(203,775)	(203,775)	(452,327)	(452,327)
Income tax payables	-	-	(2,637)	(2,637)
Short-term loan from unrelated party	-	-	(7,600)	(7,600)
Unearned income	(2,708)	(2,708)	(884)	(884)
Undue output tax	(1,734)	(1,734)	(1,197)	(1,197)
Other current liabilities	(932)	(932)	(1,313)	(1,313)
Deferred tax liabilities	(61,607)	(3,925)	(49,486)	(20,997)
Provision for long-term employee benefits	(8,450)	(8,450)	(2,793)	(2,793)
Other non-current liabilities	(33,781)	(33,781)	(27,334)	(27,334)

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	Aqua Ad Public Company Limited and its subsidiary		Boardway Media Company Limited and its subsidiary	
	Carrying		Carrying	
	Fair Value	value	Fair Value	value
Net assets of the business acquisition attributable to the Company's interest (100%)	<u>913,100</u>	<u>682,371</u>	<u>1,181,825</u>	<u>1,067,868</u>
Cost of investments in subsidiaries	1,122,523		1,683,785	
Less: AA's and BWM's proportionate share of identifiable net assets of the acquiree	<u>(913,100)</u>		<u>(1,181,825)</u>	
Goodwill	<u>209,423</u>		<u>501,960</u>	

The difference between the consideration paid and the fair value of identifiable net assets acquired was included in a part of goodwill in the consolidated statements of financial position as at 30 September 2023 and 31 December 2022.

The Group restated the consolidated statement of financial position as at 31 December 2022, presented herein as comparative information, to reflect the fair value of the identifiable assets acquired and liabilities assumed of AA and BWM as from the acquisition date. The amounts of the adjustments affecting the consolidated statement of financial position as at 31 December 2022 are summarised below.

	(Unit: Thousand Baht)
	Amount
	Increase (Decrease)
Decreased in unallocated cost from business acquisition	(1,056,069)
Increased in goodwill	711,383
Increased in intangible asset (customer relationship)	409,232
Increased in deferred tax liability	81,846
Decreased in unappropriated retained earnings of equity attributable to owners of the Company	(17,300)

Furthermore, the Group restated the related consolidated statements of comprehensive income for the three-month and nine-month periods ended 30 September 2022.

As result, cost of sales and services were increased by Baht 7 million and Baht 14 million, respectively and income tax expenses were decreased by Baht 2 million and Baht 3 million, respectively.

b) During the three-month and nine-month periods ended 30 September 2023, the Company had set up allowance for impairment loss on investments in Multi Sign Company Limited and Co-Mass Company Limited, totaling Baht 16 million and Baht 48 million (2022: Baht 16 million and Baht 53 million), respectively, in the separate financial statements.

c) Dividend income from subsidiaries

During the nine-month periods ended 30 September 2023 and 2022, the Company recognised dividend income from the following subsidiaries.

Subsidiaries	(Unit: Thousand Baht)	
	Separate financial statements	
	For the nine-month periods ended 30 September	
	<u>2023</u>	<u>2022</u>
Master Standard Display Company Limited	97,000	18,500
SRPB Media Company Limited	4,000	-
Ads Cuisine Company Limited	10,346	-
Total	<u>111,346</u>	<u>18,500</u>

## 6. Investments in joint ventures

6.1 During the current period, there were changes of investments in joint ventures as follows:

Investor	Joint venture	Percentage of shareholding	Description	Amount
		(%)		(Thousand Baht)
Master Standard Display Company Limited	Atmos Apparel Company Limited ("Atmos")	45	Atmos registered liquidation with Ministry of Commerce on 21 March 2023.	2,250
Plan B Eleven Company Limited ("PB11")	Mainstand Creator (Thailand) Company Limited ("Main Stand")	30	PB11 sold all 60,000 common shares of Main Stand at Baht 100 per share to an unrelated company on 30 March 2023 (selling date).	6,000

## 6.2 Share of loss

During the periods, the Group has recognised share of loss from investments in joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint ventures	Share of loss			
	For the three-month		For the nine-month	
	periods ended 30 September		periods ended 30 September	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Talent Connect Company Limited	-	(1,857)	(3,285)	(4,976)
Raceup work Company Limited	(1,123)	(1,233)	(1,502)	(2,222)
Mainstand Creator (Thailand) Company Limited	-	(492)	(411)	(2,444)
Total	<u>(1,123)</u>	<u>(3,582)</u>	<u>(5,198)</u>	<u>(9,642)</u>

During the three-month and nine-month periods ended 30 September 2023 and 2022, the Group had no dividend income from these joint ventures.

## 6.3 Investment in joint venture with capital deficit

The Group recognised share of loss from Talent Connect Company Limited until the value of the investment approached zero. Subsequent losses incurred by this joint venture have not been recognised in the Group's accounts since the Group has no obligations, whether legal or constructive, to make any payments on behalf of this joint venture. The amount of such unrecognised share of loss during the current period was Baht 1.0 million, and cumulative amount up to 30 September 2023 was Baht 1.3 million.

## 7. Investments in associates

### 7.1 The change of investment in associate to subsidiary

During the current period, Master Standard Display Company Limited ("MSD") additional investing in 2,100,000 ordinary shares of BL Falcon Pte. Ltd. ("BL Falcon") with a value of SGD 0.23 per share, representing a 70% shareholding from the existing shareholders at a total price of SGD 0.48 million or about Baht 12.19 million. On 18 September 2023, MSD received all of the shares and made a partial payment totaling Baht 2.52 million to the seller. As a result of the transaction, MSD shareholding increase from 30% to 100% of total registered and paid-up share capital. The Group, therefore changed the status of its investment in BL Falcon from investment in associate to investment in subsidiary since the acquisition date.

The management of the Group has determined that the assets and liabilities of BL Falcon as at 18 September 2023 and as at 31 August 2023 are not significantly different.

(Unaudited but reviewed)

The Group has therefore assumed that the date of acquisition of BL Falcon was 31 August 2023.

On 4 October 2023, BL Falcon changed its registered company name to Plan B OOH Pte. Ltd.

## 7.2 Share of profit (loss)

During the periods, the Group has recognised share of profit (loss) from investments in associates in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Associates	Share of profit (loss)			
	For the three-month		For the nine-month	
	periods ended 30 September		periods ended 30 September	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
2000 Publishing and Media				
Company Limited	(411)	321	(378)	105
Sanctuary Billboards Sdn. Bhd.	186	(495)	(310)	(2,090)
BL Falcon Pte. Ltd. *	(599)	(641)	(4,830)	(1,019)
Good Things Happen Company Limited	-	(567)	-	(852)
Via Group (Thailand) Company Limited	184	(266)	255	(825)
RSPLANB Company Limited	-	-	-	(6)
Rajadamnern Stadium Company Limited	(170)	687	1,987	989
Total	<u>(810)</u>	<u>(961)</u>	<u>(3,276)</u>	<u>(3,698)</u>

\* Change status from associate to subsidiary during the third quarter of the current year

During the nine-month periods ended 30 September 2023, the Group received dividend income from Rajadamnern Stadium Company Limited amounting to Baht 0.5 million (2022: None).

## 8. Property, leasehold improvement and equipment

Movements of the property, leasehold improvement and equipment account during the nine-month period ended 30 September 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2023	4,613,944	2,490,956
Acquisitions during period - at cost	488,634	380,779
Increase from changing the status of		
investment in associate to subsidiary (Note 7)	24,930	-
Disposals and write-off during the period	(30,611)	(42,121)

(Unaudited but reviewed)

- net book value at disposals/write-off date		
Transferred to assets held for sale (Note 4)	(3,800)	-
Depreciation for the period	(664,408)	(418,356)
Net book value as at 30 September 2023	<u>4,428,689</u>	<u>2,411,258</u>

## 9. Leases

### 9.1 Right-of-use assets

Movements of the right-of-use assets account during the nine-month period ended 30 September 2023 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2023	4,542,754	2,585,014
Additions during the period	1,347,214	602,611
Increase from changing the status of investment in associate to subsidiary (Note 7)	21,845	-
Lease modification	32,459	(30,246)
Depreciation for the period	(1,027,294)	(660,529)
Net book value as at 30 September 2023	<u>4,916,978</u>	<u>2,496,850</u>

### 9.2 Lease liabilities

Movements of lease liabilities account during the nine-month period ended 30 September 2023 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
As at 1 January 2023	3,693,067	2,274,927
Additions during the period	1,341,787	598,631
Increase from changing the status of investment in associate to subsidiary (Note 7)	23,166	-
Lease modification	32,375	(30,246)
Payment during the period	(910,981)	(582,443)
As at 30 September 2023	4,179,414	2,260,869
Less: Portion due within one year	(1,159,886)	(818,915)
Lease liabilities - net of current portion	<u>3,019,528</u>	<u>1,441,954</u>





**10. Shares capital and warrants**

On 12 April 2023, the PLANB-W1 warrant holders exercised 6,749 warrants to purchase 6,749 newly issued ordinary shares with a par value of Baht 0.10 each, at an exercise price of Baht 8 per share. The Company registered the increase in its issued and paid-up share capital with the Ministry of Commerce on 26 April 2023.

On 12 October 2023, the PLANB-W1 warrant holders exercised 10,214,695 warrants to purchase 10,214,695 newly issued ordinary shares with a par value of Baht 0.10 each, at an exercise price of Baht 8 per share. The Company registered the increase in its issued and paid-up share capital with the Ministry of commerce on 20 October 2023.

**11. Revenues from contracts with customers**

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Type of goods or service</b>				
Revenue from sales	33,432	39,144	-	-
Advertising revenues, advertising space rental revenues and air time rental revenues	1,641,984	1,434,450	1,647,372	1,385,904
Revenues from right management	27,533	28,658	27,533	28,227
Artist management income, revenues from event advisor and organiser	436,013	226,896	14,019	400
Revenues from motion pictures, series and contents	1,740	4,735	-	-
Total revenues from contracts with customers	<u>2,140,702</u>	<u>1,733,883</u>	<u>1,688,924</u>	<u>1,414,531</u>
<b>Timing of revenues recognition</b>				
Revenues recognised at a point in time	1,789,479	1,570,428	1,661,391	1,386,304
Revenues recognised over time	351,223	163,455	27,533	28,227
Total revenues from contracts with customers	<u>2,140,702</u>	<u>1,733,883</u>	<u>1,688,924</u>	<u>1,414,531</u>

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

(Unaudited but reviewed)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Type of goods or service</b>				
Revenue from sales	138,971	135,533	-	-
Advertising revenues, advertising space rental revenues and air time rental revenues	4,723,378	3,806,589	4,690,665	3,568,390
Revenues from right management	87,748	105,704	87,748	103,977
Artist management income, revenues from event advisor and organiser	929,478	512,863	14,169	2,115
Revenues from motion pictures, series and contents	5,555	9,231	-	-
Total revenues from contracts with customers	<u>5,885,130</u>	<u>4,569,920</u>	<u>4,792,582</u>	<u>3,674,482</u>
<b>Timing of revenues recognition</b>				
Revenues recognised at a point in time	5,204,440	4,190,364	4,704,834	3,570,096
Revenues recognised over time	680,690	379,556	87,748	104,386
Total revenues from contracts with customers	<u>5,885,130</u>	<u>4,569,920</u>	<u>4,792,582</u>	<u>3,674,482</u>

## 12. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic and diluted earnings per share:

Consolidated financial statements						
For the three-month periods ended 30 September						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
2023	2022	2023	2022	2023	2022	
(Restated)						(Restated)
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)		(Baht)
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company						
260,991	178,401	4,279,351	4,279,344	0.061		0.042
<b>Effect of dilutive potential ordinary shares</b>						
PLANB-W1						
-	-	14,062	-			
<b>Diluted earnings per share</b>						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares						
260,991	178,401	4,293,413	4,279,344	0.061		0.042
Consolidated financial statements						
For the nine-month periods ended 30 September						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
2023	2022	2023	2022	2023	2022	
(Restated)						(Restated)
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)		(Baht)
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company						
620,421	450,568	4,279,348	4,240,741	0.145		0.106
<b>Effect of dilutive potential ordinary shares</b>						
PLANB-W1						
-	-	12,370				
<b>Diluted earnings per share</b>						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares						
620,421	450,568	4,291,718	4,240,741	0.145		0.106
Separate financial statements						
For the three-month periods ended 30 September						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
2023	2022	2023	2022	2023	2022	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)		(Baht)
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company						
159,749	115,304	4,279,351	4,279,344	0.037		0.027
<b>Effect of dilutive potential ordinary shares</b>						
PLANB-W1						
-	-	14,062	-			
<b>Diluted earnings per share</b>						
Profit of ordinary shareholders assuming the conversion of warrants to						

(Unaudited but reviewed)

ordinary shares	<u>159,749</u>	<u>115,304</u>	<u>4,293,413</u>	<u>4,279,344</u>	0.037	0.027
Separate financial statements						
For the nine-month periods ended 30 September						
Profit for the period	Weighted average number of ordinary shares		Earnings per share			
2023	2022	2023	2022	2023	2022	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company	537,580	323,819	4,279,348	4,240,741	0.126	0.076
<b>Effect of dilutive potential ordinary shares</b>						
PLANB-W1	-	-	12,370			
<b>Diluted earnings per share</b>						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>537,580</u>	<u>323,819</u>	<u>4,291,718</u>	<u>4,240,741</u>	0.125	0.076

### 13. Segment information

The Group is organised into business units in accordance with the governance of the chief operating decision maker. During the current period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

The following tables present revenues and profit information regarding the Group's operating segments for the three-month and nine-month periods ended 30 September 2023 and 2022.

(Unit: Million Baht)

For the three-month periods ended 30 September								
Advertising			Engagement			Elimination of		
media			marketing			inter-segment		
						revenues		Total
<u>2023</u>	<u>2022</u>		<u>2023</u>	<u>2022</u>		<u>2023</u>	<u>2022</u>	
(Restated)						(Restated)		
Revenue from external customers	2,208	1,919	563	348	(630)	(533)	2,141	1,734
Segment operating profit	542	379	112	68	-	-	654	447
Other income							16	24
Selling, distribution and servicing expenses							(111)	(80)
Administrative expenses							(155)	(115)
Share of loss from investments in joint ventures and associates							(1)	(4)
Finance cost							(68)	(46)
Profit before income tax expenses							335	226
Income tax expenses							(68)	(47)

(Unaudited but reviewed)

Profit for the period							<u>267</u>	<u>179</u>
(Unit: Million Baht)								
For the nine-month periods ended 30 September								
	Advertising		Engagement		Elimination of			
	media		marketing		inter-segment		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Restated)						(Restated)	
Revenue from external customers	<u>6,282</u>	<u>4,939</u>	<u>1,374</u>	<u>871</u>	<u>(1,771)</u>	<u>(1,240)</u>	<u>5,885</u>	<u>4,570</u>
Segment operating profit	1,477	1,075	213	170	-	-	1,690	1,245
Other income							61	72
Selling, distribution and servicing expenses							(309)	(207)
Administrative expenses							(452)	(359)
Share of loss from investments								
in joint ventures and associates							(8)	(13)
Finance cost							<u>(191)</u>	<u>(126)</u>
Profit before income tax expenses							791	612
Income tax expenses							<u>(168)</u>	<u>(151)</u>
Profit for the period							623	461

**14. Commitments and contingent liabilities**

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<b>Capital commitments</b>				
Advertising equipment and related equipment construction agreements	301	251	276	186
<b>Guarantees</b>				
Bank guarantee in respect of certain performance bonds as required in the normal course of business	734	643	570	474

**15. Long-term service commitments**

During the current period, there have been no significant changes with respect to the long-term service commitments as disclosed in Note 36.3 to the consolidated financial statements for the year 2022 except Note 36.3 c) the concession agreement was expired on 30 April 2023 and the additional long-term service commitment.

In July 2023, the Company was granted exclusive advertising space rights from an unrelated foreign company for ten years. Following the contract's stipulations, the Company is obligated to remit a quarterly service fee, which will undergo a 3% annual increment and a revenue share derived from advertising media sales.

**16. Litigation**

During the current period, there have been no significant changes with respect to the litigation, dispute, and contingent liabilities disclosed in Note 36.5 to the consolidated financial statements for the year 2022 except Note 36.5 a) on 30 March 2023, the subsidiary settles these debts amounting to Baht 0.2 million.

**17. Investment commitment**

During the current period, there have been no significant changes with respect to the investment commitment as disclosed in Note 36.6 to the consolidated financial statements for the year 2022.

**18. Financial Instrument****18.1 Fair value of financial instrument**

Most of the Group's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

**18.2 Fair value hierarchy**

As at 30 September 2023, the Group had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)		
Consolidated/Separate financial statements		
	Level 1	Level 2
<b>Assets measured at fair value</b>		
Financial assets measured at FVOCI		
Investment in equity instruments	768,900	-

During the current period, the Group has not changed the method and the assumption to measure the estimate fair value of financial instruments and there is no transferred transaction between fair value hierarchy.

**19. Events after the reporting period**

On 3 November 2023, Triple Play Company Limited (“TPP”) and an unrelated company together established Another Dot Company Limited for the purpose of online influencer platform, with TPP to invest Baht 8 million in 80,000 shares of such company of Baht 100 per share (equal to 66.67% of issued capital).

**20. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company’s authorised director on 13 November 2023.