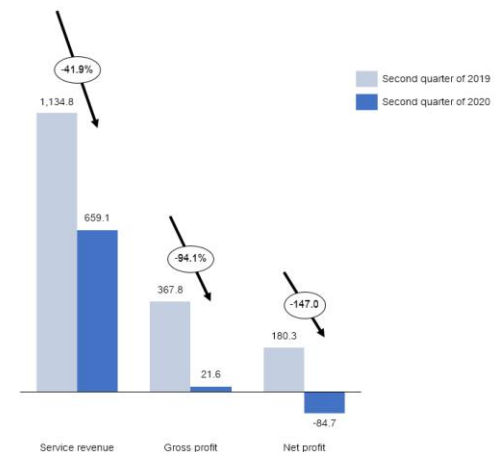


Business Overview

- o Total revenue was THB 667.3 million, declined by 41.7% from the same period of the previous year.
- o EBITDA stood at THB 371.3 million, declined by 5.7% from the same period of the previous year.
- o Net profit from normal business operation was at THB -71.2 million, dropping 139.5% from the same period of the previous year. While net Profit after TFRS16 impact was at THB -84.7 million.

Performance for 3 Months Period

Unit: THB Million	2Q2019	2Q2020	% Change (YoY)
Service Revenue	1,134.8	659.1	-41.9%
Total Revenue	1,143.8	667.3	-41.7%
Service Cost	767.0	637.5	-16.9%
Gross Profit	367.8	21.6	-94.1%
EBITDA*	393.7	371.3	-5.7%
EBIT	235.5	-69.7	-129.6%
Net Profit from Normal Business Operation	180.3	-71.2	-139.5%
Impact from New TFRS 16 Accounting Standard**	-	-13.5	N/A
Net Profit after TFRS16 Impact	180.3	-84.7	-147.0%



* The Company has adopted TFRS 16 since 1 January 20.

** TFRS 16 is the Thai Financial Reporting Standard No. 16 providing accounting principles for lease contracts including recognition, valuation, reporting and disclosure of information related to lease contracts.

Total revenue for the second quarter of 2020 was recorded at THB 667.3 million, a 41.7% decrease from the same period of the previous year, while liquidity is adequate to keep a good level of operating cash flow. This slump in revenue was due to the effects of COVID-19 pandemic that continued to pose threats on out-of-home media business and engagement marketing business through its inevitable adverse impacts on the state

of economy and industry during the quarter. Due to the virus outbreak, measures to control the spread affected economic activities and the Company's performance as listed below.

- The Company posted THB 422.9 million in revenue from out-of-home media which represents a 54.5% decline from the same period last year as COVID-19 outbreak

Plan B Media Public Company Limited

1213420 Soi LatPhrao 94 (Panchamittra Town in Town 33), Plubpla, Wangthonglang Bangkok 10310
 Tel.+662 530 8053-6 Fax.+662 530 8057 E-mail: info@planbmedia.co.th Tax ID. 0107556000507
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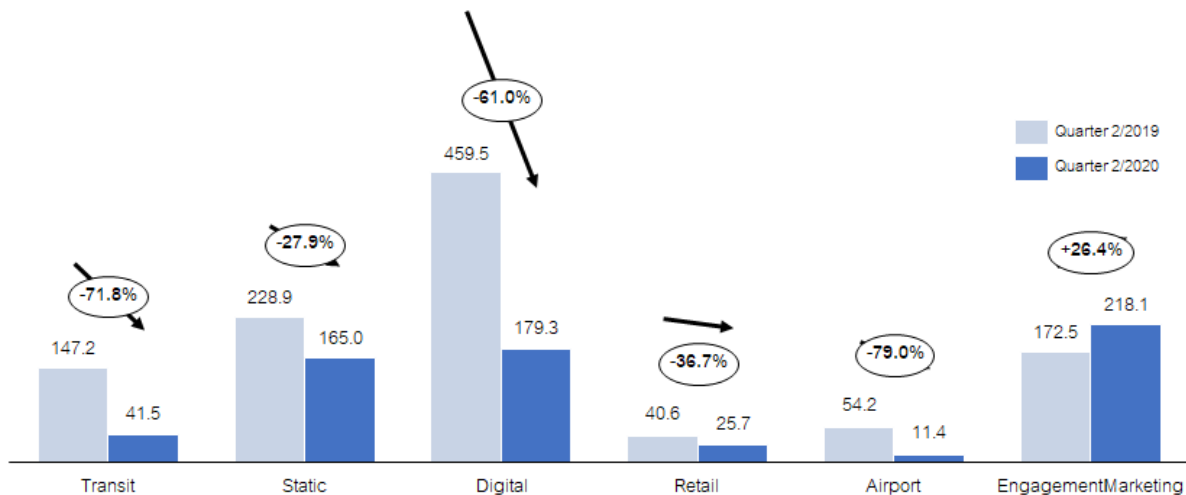
dampened advertising media industry and cut advertising spend of brands. Moreover, revenue from airport media and retail media took the hardest hit from the closure of airports and malls from the government's measures to mitigate the virus spread compared to other types of media. To alleviate the impacts from the situation, the Company negotiated with landlords from both government and private sector to reduce or waive the rent as they see fit. Consequently, the Company managed to sustain its performance with utilization rate of 31.4% compared to 74.6% of the same period of the previous year. Note that the utilization rate would be as high as 32.8% for the quarter in case that airport media and retail media are excluded. This is because the industry overview has been widely disrupted.

- Revenue from engagement marketing plunged 26.4% compared to the same

period of the previous year to THB 218.1 million. The main reason for this was starting revenue recognition for online business, including online agency business, game online and other content especially the general election of BNK48, which was postponed from the first quarter. Although, events were affected by the by the epidemic control measures in order to comply with time restriction and social distancing.

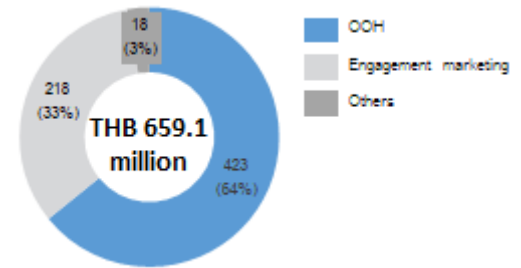
- Therefore, revenue from sports marketing has not been realized in the second quarter and will start to recognize in the third quarter from football league tournament which will resume the competition as previously scheduled.

The Company posted negative profit margin from its operation excluding impact from the adoption of new TRFS 16 of THB 71.2 million, dropping from THB 180.3 million from last year. The impact was reflected in net non-financial expenses of THB 13.5 million.



Revenue Breakdown by Business

Unit: THB Million	2Q 2019	2Q 2020	% Change (YoY)
Advertising Media Business			
Transit Media	147.2	41.5	-71.8%
Static Media	228.9	165.0	-27.9%
Digital Media	459.5	179.3	-61.0%
Retail Media	40.6	25.7	-36.7%
Airport Media	54.2	11.4	-79.0%
Subtotal	930.4	422.9	-54.5%
Engagement Marketing Business*			
Subtotal	172.5	218.1	26.4%
Total Service Revenue	1,134.8	659.1	-41.9%



* the Company started to separate revenue from investment in Digital Factory Co., Ltd. in online media which categorized into Engagement marketing revenue

Revenue from out-of-home media declined 54.5% from the same period of the previous year to THB 422.9 million per following details.

- 1) Digital media generated revenue of THB 179.3 million, declined by 61.0% from the same period last year despite its continuous development and diversification of digital media portfolio during the past year including Twintube+ and The Prime 9.
- 2) Revenue from static media stood at THB 165.0 million or equivalent to a decrease of 27.9% compared to the same period of the previous year.
- 3) Revenue from transit media was recorded at THB 41.5 million or declined by 71.8%

from the same period of the previous year. Significant drop in MRT traffic volume accounted for the downturn as ridership reduced by at a rate of over 70% in April – June while work from home measure was widely adopted since the end of February.

- 4) Revenue from retail media came down to THB 25.7 million or equivalent to 36.7% decrease compared to the same period of the previous year because of the shutdown of malls from 22 March to 17 May 2020.
- 5) Revenue from airport media plummeted 79.0% from the second quarter of 2019 to THB 11.4 million due to the restriction of flight in most routes as number of tourists abated at a rate of 65% according to the

estimate of Tourism Authority of Thailand (TAT).

Revenue from engagement marketing was at THB 218.1 million, increasing 26.4% from the same period of the previous year due to adjustments in activities that were caused by curfew and social distancing practice. Details are as follow.

1) Content from Sports Marketing and e-Sport

2020 Tokyo Olympic Games and Thai League tournament were rescheduled to 23 July 2021-8 August 2021 due to COVID-19 situation. The Company has a firm belief that impacts from COVID-19 are temporary. When things are back to normal, the Company can deliver best to marketers' needs and effectively enhance engagement between brands and consumers with its high potential content and commitment to developing engagement marketing business,

Apart from rights to sports content for Tokyo Olympics, the Company was also granted rights to manage 2021 Beijing Winter Olympics, 2022 Dhaka Youth Olympics, 2020 Lausanne Youth Winter Olympics and 2022 Asian Games. These are opportunities for the Company to support sports in Thailand by being a platform for Thai people to view sport events universally through its multiple channels anywhere, anytime. This will help elevate competitiveness of Thai sports to international level in the future.

2) Content from Artist Management

BNK48's general election was rescheduled to the second quarter. The Company also promotes brand experience through new content partners such as The Ska and iKon, a Korean idol group from YG Entertainment in order to better reach broader target consumers in a more targeted manner. The Company premiered a new program "The Brothers Thailand", a phenomenal idol program for men on 6th June 2020. The show received good feedback and welcomed over 2,000 candidates nationwide.

3) Online content and online game

The Company began to realize revenue from Digital Factory Co., Ltd. and launched its first online gaming service under collaboration with Konami Digital Entertainment.



During the effects of COVID-19 pandemic, Plan B teamed up with alliances in delivering over 30,000 "Smiley Bags" to over 83 communities and various points in Bangkok and nationwide in order to send moral support to communities to fight COVID-19 crisis together.

Cost

Total costs of the Company for the second quarter of 2020 stood at THB 733.9 million, decreased 19.2% from the previous year. Details of expenses are listed below:

1) Service costs for the second quarter of 2020 stood at THB 637.5 million, decreased 16.9% from the previous year. The decrease was mainly from the rental reductions as a result of the COVID-19 pandemic as many locations forced to shut

down including electricity cost saving from lower utilization rate during the pandemic.

2) Selling, general and administrative expenses for the period stood at THB 96.4 million, decreased 31.8% from the previous year. The decrease was a result of decreasing in marketing costs rebate and commission expense following by dropping in sales.

Profit and Loss

For the second quarter of 2020, the Company recorded net loss of THB 84.7 million, decreased 147.0% from the previous year. Mainly from COVID-19 pandemic and negative impact from TFRS16 of THB 13.5 million. Net profit margin

after deducting non-controlling interest stood at -12.7%.

For total core net profit and loss (exclude the impact of TFRS16), the Company recorded of THB -71.2 million, decreased 139.5% from the previous year.

Financial Position

As of June 30, 2020, total assets of the Company were THB 9,680.3 million which increased by 21.3% from year end 2019. The increase in total assets was mainly due to proceed from emergence adoption of TFRS16.

from year end 2019 due to emergence of financial lease liabilities as a result of the adoption of TFRS16 and already amortized accordingly.

The Company's total liabilities were equal to THB 3,801.8 million, which increased by 249.0%

Total shareholders' equity was THB 5,878.5 million, which decreased by 14.7% from year end 2019 as a result from emergence adoption of TFRS16 as above mentioned.

Liquidity and Cash Flow Position

The Company had cash and cash equivalents at the end of June 30, 2020 in the amount of THB 1,056.1 million, decreasing by THB 1,304.0 million from the ending period of 2019. Mainly from investment in MACO at the beginning of year 2020.

During the period, the Company recorded Net cash from operating activities of THB 1,465.2 million., Net cash used in investing activities of THB

2,140.7 million for investment; and Net cash used in financing activities of THB 627.5 million. The cash at the ending period is sufficient to fund capital expenditure and projects.

Whilst the pandemic has deeply impact the financial performance of the company, operating cash flow remains healthy ensuring healthy cash balance at the end of the period.

Economic and Media Industry Environment

The pandemic severely impacted Thai economy in different ways from disrupting the supply chain, restricting export and battering tourism. This left the global economy in dire economic consequences with no exception for Thailand's trade partners which caused an economic downturn in Thailand for the first half of 2020 compared to the same period last year. Private consumption plunged as government measures under the state of emergency restrained economic activities. According to the Bank of Thailand, GDP is expected to shrink at a rate of -5.3% in 2020, a significant downward revision from 2.8 expansion previously estimated. Furthermore, the Fiscal Policy Office (FPO) temporarily suspended the announcement of GDP growth projection for the first and second quarter of 2020 until the situation returns to normal under COVID-19.

Given the unfavorable economic conditions, Overall advertising media value for the second quarter of 2020 stood at THB 22,516 million, was struck with a decrease in value of THB 8,129 million or equivalent to a staggering 26.5% decline compared to the value of the same period of the previous year. This slowdown was derived mainly from the slackening of traditional and out-of-home media. Unlike online media, which is the only platform that enjoyed growth during the period and show a positive outlook in the future, thanks to changes in consumer lifestyles. The Company planned to capitalize the growth potential of online media by expanding its media portfolio into online platform. For example, the Company recently invested in Digital Factory Co., Ltd., an online media agency.

In addition, audience measurement is still consistently developed to add value to media in

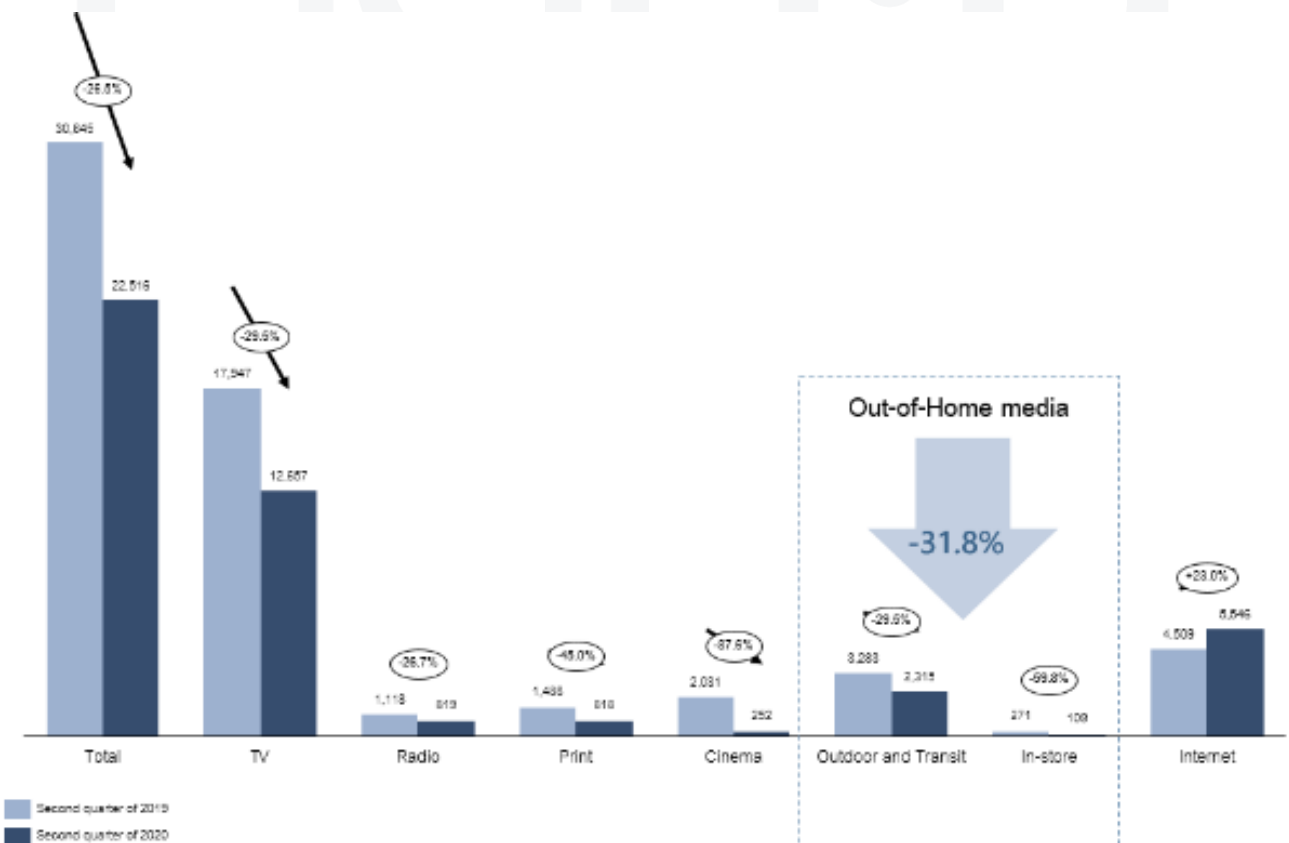
term of access effectiveness in order to ramp up media planning to integrate consumer behavior online and offline (O2O). The Company also acquired Good Things Happen Co., Ltd. to expand its entertainment business in strategic marketing agency with the intention to strengthen overall medial business in the future.

In general, advertising spend for each media type for the second quarter of 2020 was not promising. While advertising spend of TV, radio, print, cinema, and out-of-home media dropped -29.5%, -26.9%, -45.0% and -86.7% consecutively, online media experienced 23.0% growth in advertising spend. Media Agency Association of Thailand forecast the value of advertising media in

Thailand at THB 116,796 million, declining 4.4% from last year.

The Company believes in the long-term potential of out-of-home media and the situation is likely to affect the industry in the short run as consumers will continue to spend time out of home in normal circumstances. Thus, out-of-home media will remain the media of choice for marketers and media planners in the long run.

Besides, the current ban on social media advertising of a world-renowned brand presents a good opportunity for out-of-home media to steal shares of media budget away from social media on top of using technology in managing media and measuring performance.



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1213420 Soi LatPhrao 94 (Panchamitra Town in Town 3/3), Plubpla, Wangthonglang Bangkok 10310
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Key Developments in 2Q 2020

The Company puts continuous efforts in developing content with universal coverage and keeps eyes on potential business partnership to extend its out-of-home media network and build a platform for the future with the purpose to both address diverse needs of consumers at present and support demand growth in the future. During the quarter, key developments are outlined below.

April 2020

Expanded digital media footprint through launching Twintube+ , a vertical digital screen on Sathorn Road which is a key strategic location in Bangkok to attract passersby in the neighborhood.

Twintube+ on Sathorn Road



May 2020

Made progresses on its investment in advertising media management for 7-eleven convenient stores while media installations were completed in 300 stores since June 2020. The Company set a target to achieve 1,000 stores by the end of the third quarter of 2020.

Advertising Media in 7-eleven Stores



May 2020

Extended digital media network by introducing The Prime 9 on Ekkamai-Ramindra Road with a large-sized signature screen to access target customers.

The Prime 9 on Ekkamai-Ramindra Road



June 2020

Made an investment in Good Things Happen Co., Ltd. who engages in strategic marketing partner business. This move will enhance the Company's capabilities in entertainment media in the future. Through this new business, the Company premiered Thailand's inaugural multi-platform live concert under collaboration with Plan B, GMM Grammy, A-Time Media and Good Things Happen.

"Good Morning Bangkok" Live Concert



Trends and Developments in 2020

Thai Economy shows signs of slow recovery from the COVID-19 outbreak that broadly impacted the economy since the beginning of the year. Despite economic uncertainties in the short term, the Company has trust in the long-term potential of the industry and intends to make continuous investments to develop advertising media as well as expand business platforms through new channels with promising outlook leveraging on diversified advertising media, innovations and broad coverage. Details of key projects are as follow.

Brighter outlook expected for 2H20 as the industry recovers from the bottom during 2Q20

The COVID-19 has been under control recently while number of cases declined significantly. This caused the overall economy to bounce back judging from various indicators and forecast from most sources. For instance, household consumption and private investment are expected to resume to the level before the crisis during the beginning of next year. The situation shows signs of recovery and people are starting to spend more time outside their houses under the new normal. Thanks to the mentioned conditions, revenue from out-of-home media in the third quarter is expected to materially improve compared to the second quarter.

The signboard tax hike with a minimal impact of less than 1% of total revenue.

The cabinet recently approved in principle the ministerial regulation on signboard tax according to the proposal of the Ministry of Internal Affairs. The ministerial regulation was submitted the Office of the Council of State for consideration and actions with the effective date of 1 January 2021. At present, the Company's outstanding signboard tax amounts to 1-2% of total revenue. Most of the Company's signboards fall into signboard type 2 and type 3. It is expected that this tax raise will have less than a 28% increase in total signboard tax rate the Company is paying or less than 1% of total revenue for the next year.

Cash flow preservation to be attained through managing liquidity and maintaining financial strength

The Company prioritizes cash flow preservation and liquidity management with the objective to mitigate risks and deliver satisfactory return in the long run. This includes cutting expenses, delaying investment in new projects, and undergoing capital restructuring to be aligned with the current situation and economic environment. This is to ensure that liquidity is adequate and cash flows are maintained at appropriate levels to undertake business in the future so that investors can rest assured the Company is capable of conducting business with stable and sustainable growth in the long term.

Reformulating growth strategies “Keep the team together” to prepare the organization to achieve goals in creating stable growth.

The Company still put people first and adjusted its human capital strategic plan to tackle the situation covering employee benefits, employee care and skill development and training. During the outbreak, the Company did not engage in layoff or pay cut but took the opportunity to revisit human resources development strategies to enhance work skills for employees to prepare for the future after the situation returns to normal.

Adapting to add value and enhance communication effectiveness through audience measurement

In August, Plan B planned to introduce Audience Measurement solution which will promote better awareness of out-of-home media among brands. This new solution will use technologies and database from telecommunication companies to analyse reach, eyeballs and audience profiles. The information will be updated monthly, and this will enable agencies and product owners to design consumer experience in receiving messages in a more integrated and precise manner even under cross-platforms.

This is unprecedented for out-of-home media to develop and deploy systematic measurement. In the past, the Company only had number of eyeballs which was extracted from government statistics. The Company is confident that this innovative audience measurement will contribute to higher value of advertising media the Company is offering in the future.

Diversifying content into out-of-home media one stop solution

Apart from its core out-of-home media business, the Company is actively pursuing new businesses that will help the Company grow fast and strong. Most recently, the Company acquired shares in Good Things Happen Co., Ltd., a local company who engages in strategic marketing partnership. This investment will allow the Company to expand service coverage and better address customer needs to create an integrated “out-of-home media one stop solution”. On the 1st of July 2020, the Company premiered Thailand’s first multi-platform live concert through collaboration with Plan B, GMM Grammy, A-Time Media and Good Things Happen. Moreover, Plan B aims to launch a few projects within this year.

Key Financial Ratios

Profitability Ratios		1H 2019	1H 2020
Gross Profit ¹	(%)	33.3	16.6
EBITDA	(%)	16.7	52.4
EBIT	(%)	22.2	-1.9
Net Profit	(%)	14.2	-0.1
Return on Equity (ROE) ²	(%)	9.68	-0.01
Liquidity Ratios			
Liquidity	(time)	4.3	1.2
Quick Ratio ²	(time)	3.7	1.0
Average Collection Period	(day)	108	180
Average Payment Period	(day)	106	128
Operating efficiency ratios			
Return on Asset (ROA) ²	(%)	9.68	-0.02
Total Asset Turnover	(time)	0.7	0.4
Financial Policy Ratio			
Debt to Equity	(%)	0.17	0.65

¹ Calculated from total revenue

² Using annualization method



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