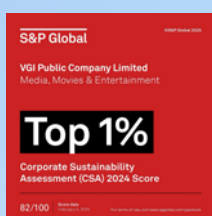




INSPIRING FOR
SUSTAINABLE
FUTURE



The Company is deeply honoured and grateful to receive these prestigious awards and recognitions. These accolades not only acknowledge our dedication and hard work but also inspire us to continue striving for excellence. We accept them with sincere appreciation and a renewed commitment to achieving even greater milestones.



The world's most sustainable company in the Media, Movies, and Entertainment industry category for the 3rd consecutive year by S&P Global.

Certified as a member of the Thai Private Sector Anti-Corruption Coalition (CAC) since 2014.

Received an "Excellent" Corporate Governance scoring for the 9th consecutive year in 2024 by the Thai Institute of Directors (IOD).



Honoured with a 4-year inclusion within the SET ESG Ratings with an "AA" score in the Services group in 2024.


Included in the SET100 Index from January to March 2025 and included in the SET50 Index in April 2025 by SET.

Included in the MSCI Small Cap Indices for the 5th consecutive year by the Morgan Stanley Capital International (MSCI) index.



Certified with the Carbon Neutral label from the Thailand Greenhouse Gas Management Organization (Public Organization) for the 3rd consecutive year. VGI is the first and only Carbon Neutral media company in Thailand.

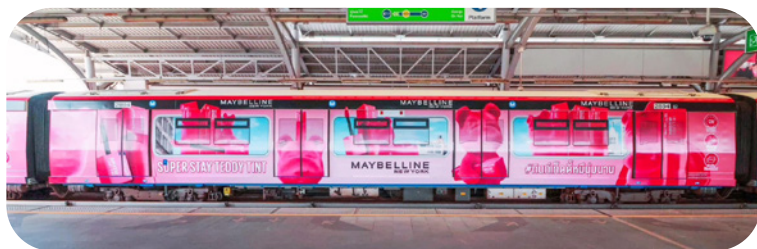
VALUES GROWTH INNOVATION



VGI is a leader in providing unique Offline-to-Online Marketing Solutions. With its ecosystem of Advertising, Digital Services, and Distribution businesses, VGI can access and analyse consumer behavioral data to design creative and effective marketing strategies, helping brands reach their target audience at every point of their journey and deliver better experiences.

www.vgi.co.th





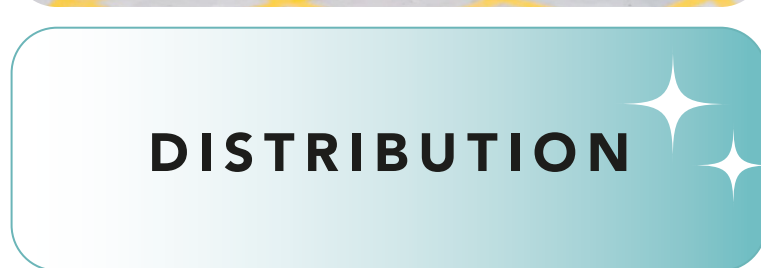
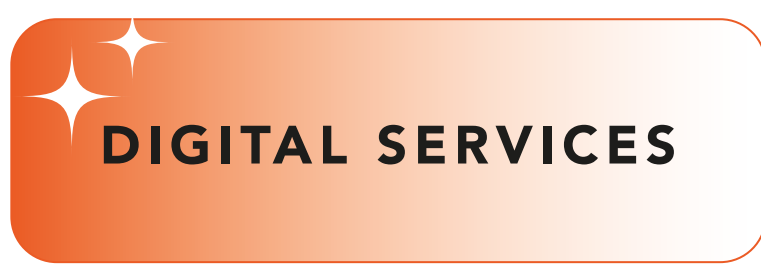


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PART 1

BUSINESS AND PERFORMANCE



1

BUSINESS AND PERFORMANCE

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1.1 OUR AMBITIONS AND STRATEGY

VISION

Pioneering Solutions for Tomorrow

MISSION

- Design pioneering experience for consumers
- Create pioneering platform for brands
- Build pioneering and sustainable business for stakeholders, social, and environment

VALUES

V



G



I

VALUES

We believe in long-term value creation. Creating sustainable value for our shareholders, partners, and society is our fundamental principle.

GROWTH

We aim to achieve industry-leading growth. Strengthening our unique business units and partnering with key complimentary market leaders around the world is our key growth differentiator.

INNOVATION

We commit to digital, technologies, and R&D excellence to develop and launch new-generation products and solutions that meet ever-changing consumer demands.

STRATEGY

VGI aims to be the marketing leader in providing Offline-to-Online ("O2O") Solutions. We continued to build on the foundations of our business model, established by acquisitions and partnerships. Our strategy is clear, strengthening the integration of our offline to online platform, spanned by the continual enrichment of VGI's data sources, to provide optimal O2O Solutions for our client.



1.2 FINANCIAL HIGHLIGHTS

	2024/25	2023/24	2022/23 (Restated) ¹
STATEMENT OF COMPREHENSIVE INCOME (THB MN)			
Revenue from sales and services ²	5,219	4,813	4,873
Advertising	2,416	2,105	1,938
Transit media	2,241	1,967	1,791
Office and Other media	175	138	147
Digital Services	1,646	1,544	1,423
Distribution	1,158	1,163	1,512
Cost of services and sales	(3,409)	(3,359)	(3,516)
Gross profit	1,810	1,454	1,357
EBITDA ³	887	587	731
Net profit (loss) excluding minority interest	501	(3,489)	(65)
STATEMENT OF FINANCIAL POSITION (THB MN)			
Total assets	39,666	28,109	33,627
Total liabilities	2,912	2,975	2,976
Total shareholders' equity	36,754	25,134	30,651
CASH FLOW (THB MN)			
Cash from operating activities	534	(692)	(74)
Capital expenditures	(584)	(890)	(614)
PER SHARE DATA (THB / SHARE)			
Earnings per share	0.036	(0.311)	(0.006)
Dividend per share	0.013	0.000	0.080
Book value per share ⁴	2.61	2.25	2.74
KEY RATIOS			
Gross profit margin (%)	34.7	30.2	27.9
EBITDA margin (%)	17.0	12.2	15.0
Net profit (loss) (excl. NCI) margin (%)	8.8	-63.9	-1.1
Interest bearing debt to equity (times)	-	-	-
ROA (%)	1.5	-11.3	-0.2
ROE (%) ⁵	1.7	-13.6	-0.2
SHARE INFORMATION (AS OF 31 MARCH)			
Share price (THB)	2.98	1.67	3.92
Outstanding shares (shares mn)	20,000	11,195	11,195
Market capitalisation (THB mn)	59,600	18,695	43,883
Par value (THB per share)	0.10	0.10	0.10

Note:

¹ Following to the reclassification of items, the Company restated the statement of financial position in 2022/23


² Excludes other income

³ EBITDA exclude share of profit (loss) from associates and joint ventures, provision for impairment of investments and assets, and loss on sale of investments in KEX Express (Thailand) Public Company Limited.

⁴ Basic item per share without dilution potential

⁵ Calculated from equity attributable owners of the company.

1.3 CHAIRMAN'S LETTER



We will continue to strive to develop a stable and resilient business that is prepared to address future challenges, generate profit growth, increase long term shareholder value, and uphold our commitment to society and the environment in a sustainable manner.

Dear Shareholders,

In 2024/25, VGI Public Company Limited ("VGI") achieved resilient growth, with operating revenue of THB 5,219mn, reflecting a 8.4% year-on-year growth. VGI reported a net profit of THB 501mn, achieving a net profit margin of 9.6%. This marks a turnaround from a loss in 2023/24, primarily driven by the turnaround of investments in joint ventures and associates shifting from losses to profits, along with improved performance across all core businesses.

VGI's advertising business continued to rebound with higher utilisation resulting from new advertising packages and investment in enhancing and expanding its media inventories in both static and digital formats. For Digital Services business, it has successfully uplifted and broadened its service scope, resulting in continuous revenue growth and improved profitability. For Distribution business, Super Turtle Public Company Limited has achieved growth by opening new shops, renovating rental spaces, and introducing new products to consumers.

More importantly, VGI has successfully completed a capital increase via private placement and divested its investment in an associated company, Roctec Global PCL, raising THB 15bn. This has fortified VGI's financial position, with cash and cash equivalents and short-term investments totaling THB 21bn (or 54% of total assets) as of March 31, 2025. This capital strength lays a solid

foundation for future investments. This restructuring has also propelled VGI to return to the SET50, an index of Thailand's 50 largest companies by market capitalisation in April 2025.

In addition, VGI entered into an Advertising Media Management Agreement with Plan B Media Public Company Limited ("PlanB"), who will be responsible for selling and marketing VGI's advertising inventories. This transaction is expected to increase VGI's revenue through the launch of new and unique advertising packages, while also enhancing operational efficiency and reducing costs through economies of scale, ultimately leading to improved profitability. Moreover, VGI remains confident in the growth prospect of the out-of-home advertising business and will invest THB 1bn in newly issued shares of PlanB, increasing its shareholding in PlanB.

VGI continues to conduct its business with a strong commitment to the environment, society, and good corporate governance, ensuring sustainability across all dimensions. Its operations have been recognised by prestigious institutions both internationally and in Thailand. Notably, VGI is ranked the World's most sustainable company in the Media, Movies, and Entertainment industry for the third consecutive year by S&P Global. Additionally, it has been certified as a Carbon Neutral organisation by the Thailand Greenhouse





Keeree Kanjanapas
Chairman of the Board of Directors

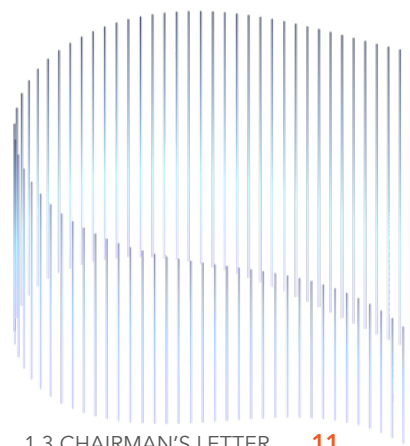
Gas Management Organization (Public Organization). VGI has also been rated “AA” for the fourth consecutive years by the Stock Exchange of Thailand’s “SET ESG Ratings” for 2024. VGI is also a constituent company MSCI Global Small Cap Index for the fifth consecutive year. Moreover, VGI has been rated as having “Excellent” (5-star) corporate governance by the Thai Institute of Directors for the ninth consecutive year.

For 2025/26, the Thai economy is projected to decelerate in line with the global economic slowdown and the implementation of US trade protectionist measures, which may adversely impact the advertising expenditures of Thai companies overall. Nevertheless, the Company anticipates that the effect on its operations will be relatively minimal, as the out-of-home (OOH) advertising industry has continued to grow due to urban expansion, with most advertising budgets concentrated in Bangkok. Moreover, OOH advertising business is driven more by domestic consumption behavior and advertising trends than by exports. The Company remains adaptable to changing conditions and focuses on digital solutions, which help mitigate such risks.

In Summary, the outlook of VGI’s Advertising business will be supported by continued growth in ridership from the expected THB 20 flat fare policy and enhanced media inventory across rail lines and in office buildings.

The Distribution business plans to construct additional Turtle stores, both within and outside the BTS system. With its strong financial position, VGI is optimistic in securing new investment opportunities in new businesses to generate sustainable returns for shareholders.

On behalf of the Board of Directors, I would like to express my gratitude to our shareholders, customers, and business partners for their trust, cooperation, and confidence in VGI. I would also like to thank the executives and all employees for their dedication, and commitment to leading the organisation. We will continue to strive to develop a stable and resilient business that is prepared to address future challenges, generate profit growth, increase long term shareholder value, and uphold our commitment to society and the environment in a sustainable manner.



1.4 OUR BOARD OF DIRECTORS



Mr. Keeree Kanjanapas

- Chairman of the Board of Directors



Mr. Marut Arthakaivalvatee

- Vice Chairman of the Board of Directors
- Member of the Sustainability Committee
- Member of the Nomination and Remuneration Committee



Assoc. Prof. Jaruporn Viyanant

- Independent Director
- Chairperson of the Audit Committee
- Chairperson of the Sustainability Committee
- Member of the Nomination and Remuneration Committee



Mr. Kiet Srichomkwan

- Independent Director
- Chairman of the Risk Management Committee
- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee





Mr. Pisit Serewiwattana

- Independent Director
- Chairman of the Nomination and Remuneration Committee
- Member of the Audit Committee



Ms. Ratanaporn Sivaleepun

- Independent Director



Mr. Supa-us Tapaneeyakorn

- Independent Director



Mr. Kavin Kanjanapas

- Director
- Chairman of the Executive Committee





Mr. Surapong Laoha-Unya

- Director



Mr. Kong Chi Keung

- Director



Ms. Yaowarote Klinboon

- Director



Asst. Prof. Dr. Thanarek Thanakijsoommat

- Director





Mr. Lap Shun Nelson Leung

- Director
- Member of the Executive Committee
- Member of the Risk Management Committee



Mr. Chan Kin Tak

- Director
- Member of the Executive Committee
- Member of the Risk Management Committee
- Member of the Sustainability Committee
- Member of the Nomination and Remuneration Committee



Mrs. Chitkasem Moo-Ming

- Director
- Member of the Executive Committee
- Member of the Risk Management Committee

1.5 OUR MANAGEMENT



Mr. Kavin Kanjanapas

- Director
- Chairman of the Executive Committee



Mr. Lap Shun Nelson Leung

- Director
- Member of the Executive Committee
- Member of the Risk Management Committee
- Chief Executive Officer



Mr. Chan Kin Tak

- Director
- Member of the Executive Committee
- Member of the Risk Management Committee
- Member of the Sustainability Committee
- Member of the Nomination and Remuneration Committee
- Chief Operating Officer





Mrs. Chitkasem Moo-Ming

- Director
- Member of the Executive Committee
- Member of the Risk Management Committee
- Chief Financial Officer



Mrs. Oranuch Rujirawona

- Member of the Executive Committee
- Member of the Risk Management Committee
- Chief Sales Officer



Mrs. Pitchapaksorn Jit-opas

- Billing and Accounting Director



Mrs. Thavithida Rittiprapas

- Financial Director

1.6 OUR HISTORY

Since VGI was established in 1998, we have committed to become Thailand's most customer-oriented media company. Today, we are an Offline-to-Online ("O2O") Marketing Solutions provider. Our mission is to be the leader in pioneering experience for consumers. Through this ecosystem, we are able to deliver unique solutions to meet the demands of advertisers and brands. We also strive to build pioneering and sustainable business for stakeholders, society, and the environment.

1990 - 2009: Bangkok Centric Network

1990

Keeree Kanjanapas founded the Bangkok Transit System Public Company Limited ("BTS"), operator of Bangkok's famous BTS SkyTrain.

1998

His son as business successor, Kavin Kanjanapas then invented the new concept and business model of BTS SkyTrain composed of media advertising, laying the foundations for the Company's future success. VGI was established.

1999

The BTS SkyTrain system was officially opened. VGI was granted the exclusive 30 years right from BTS to manage the advertising spaces and commercial areas on all BTS networks.

2003

The Company expanded its business into Modern Trade Media to manage advertising space in the leading modern trade retailers, including Watsons, Tesco Lotus, Big C, and Carrefour. Later, this business unit ceased operations in 2015.

2009

VGI acquired 100.0% of Point of View (POV) Media Group Company Limited, whose businesses are providing advertising services across premier office buildings in Bangkok CBD.

2012 - 2016: Nationwide Out-of-Home Advertising Network

2012

VGI listed on the Stock Exchange of Thailand.

2015

VGI established its nationwide network coverage through acquisitions of companies operating in the Out-of-Home ("OOH") Advertising business:

- VGI increased its shareholding in Master Ad Public Company Limited ("MACO"), the leading provider of innovative and communication solutions in Thailand and Hong Kong, from 25.0% since 2014 to 37.4%¹. Subsequently, the Company reclassified MACO from a subsidiary to an associate in January 2020 due to the dilution of VGI's shareholding following an investment by Plan B Media Public Company Limited ("PlanB") in MACO, as well as a reduction in the number of VGI's representatives on MACO's board of directors.
- VGI acquired a 40.0% stake in Demo Power (Thailand) Company Limited ("Demo Power"), the largest demonstration services business in Thailand.

2017 - 2019: Transformation to be the O2O Marketing Solutions Provider

VGI is aware of the potential of Thailand's Internet environment to develop and believe that the Internet will be the primary factor in uplifting all enterprises. Thus, in response to the advent of the digital economy era, VGI set out on its mission to become a provider of marketing solutions, creating the O2O ecosystem to bolster its position in the OOH Advertising industry.

2017

VGI acquired 90.0% in Bangkok Smartcard System Company Limited and 90.0% in BSS Holdings Company Limited (collectively known as Rabbit Group), lifestyle digital/online solutions through its digital financing services.

2018

- VGI acquired a 23.0% stake in KEX Express (Thailand) Public Company Limited ("KEX"), the country's leader in parcel delivery².
- VGI redefined its vision and mission, and established new corporate values: Values, Growth and Innovation

2019

- VGI acquired 18.6% stake in PlanB³, Thailand's leading OOH advertising media provider.
- VGI acquired 25.0% in Ads Chao Phraya Company Limited, an outdoor media provider on boats and ports along the Chao Phraya River.
- VGI legally changed its name from VGI Global Media Public Company Limited to VGI Public Company Limited.

2021

- VGI has established Rabbit Cash Company Limited to provide credit services through a digital platform. This venture is a collaboration between BSS Holdings Company Limited ("BSSH"), which holds a 77.0% stake, AEON Thana Sinsap (Thailand) Public Company Limited, which holds an 18.0% stake, and Humanica Public Company Limited, which holds a 5.0% stake.
- VGI has established a Distribution business through BSSH, a subsidiary of VGI, which has acquired a 51.0% stake in Fanslink Communication Co., Ltd., a brand management and distribution service provider that imports and distributes leading international brands and products under Fanslink's own brands.
- VGI further expanded its Distribution business by investing 15.0%⁴ in Jaymart Group Holdings Public Company Limited ("Jaymart"), a holding company engaged in mobile retail and wholesale distribution, debt collection and management, property development, personal loan business, and potential new businesses.

¹ MACO changed its name to ROCTEC on December 28, 2023 and VGI sold all ROCTEC ordinary shares to BTS Group Holdings Public Company Limited in October 2024.

² VGI divested all ordinary shares of KEX in 4Q 2023/24.

³ As of 31 March 2025, VGI held 19.5% in PlanB.

⁴ As of 31 March 2025, VGI held 13.6% in Jaymart.

1.7 IMPORTANT EVENTS IN THE PAST 3 YEARS

Over the past 3 years, VGI has demonstrated its business capabilities through the success of its role as an Offline-to-Online ("O2O") solutions provider across a variety of platforms. The Company also launched a distribution business platform, further enhancing our ecosystem. In FY 2024/25, VGI successfully raised approximately THB 13,208mn, strengthening its financial position to support investments in existing or new potential businesses and to provide working capital.

2022 - Present: Strengthening O2O Ecosystem through Partnerships

2022

MARCH

VGI raised THB 12,917mn through a rights offering by issuing 2,583.3mn new shares at a price of THB 5.00 per share, at the allocation ratio of 10 existing shares to 3 newly issued shares.

JUNE

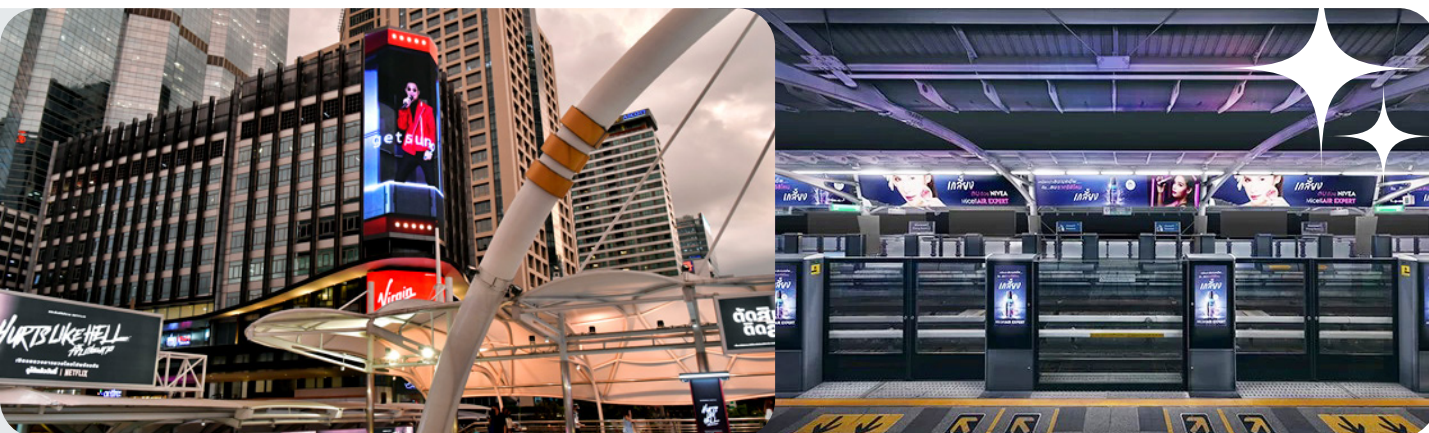
VGI successfully expanded its distribution business through Point of View (POV) Media Group Co., Ltd. ("POV"), which acquired a 60.0% stake in Super Turtle Public Company Limited ("TURTLE")¹, a retail operator on the skytrain system with exclusive rights to manage Turtle Stores and leasing space across 31 BTS skytrain stations.

2023

NOVEMBER

POV acquired an additional 13.3% stake in TURTLE via a big lot transaction from existing shareholders, increasing its total shareholding in TURTLE to 73.3%.

¹ Formerly known as Nation International Edutainment Public Company Limited



2024

MARCH

VGI disposed of its entire shareholding in KEX Express (Thailand) Public Company Limited ("KEX") through a tender offer.

OCTOBER

The Extraordinary General Meeting of Shareholders No. 1/2024 approved the issuance and offering of ordinary shares by VGI, raising THB 13,208mn. The proceeds from the capital increase are intended for investment in a existing businesses, new related businesses and working capital. The capital increase was completed in December 2024.

VGI sold its entire holding of 2,196.9mn shares in Roctec Global Public Company Limited ("ROCTEC"), representing 27.1% of ROCTEC's total issued shares, to BTS Group Holdings Public Company Limited.

2025

FEBRUARY

The Board of Directors approved the execution of an Advertising Media Management Agreement with Plan B Media Public Company Limited ("PlanB"). Under this agreement, PlanB will manage the sales and marketing of VGI Group's advertising media. This collaboration is expected to generate additional revenue for VGI through the introduction of distinctive new advertising products and improved operational efficiency and cost savings from economies of scale. Additionally, the Board approved an investment of THB 1,000mn in PlanB through a capital increase. Both transactions are expected to be completed within 2Q of FY 2025/26.

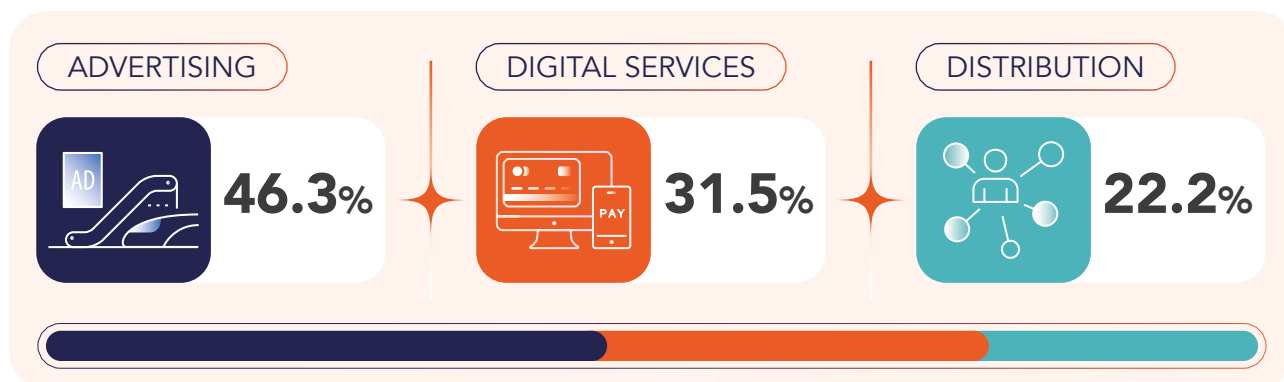


2

VGI ECOSYSTEM

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2.1 VGI ECOSYSTEM



REVENUE STRUCTURE

VGI initially operated as a media rental company, providing traditional Out-of-Home (“OOH”) advertising services with a focus on the Bangkok areas. Driven by a vision of sustainable growth, the Company strategically expanded its media network across Thailand through key partnerships with industry leaders. Recognising significant opportunities amidst rapid technological advancements, VGI strategically expanded to Digital Services and Distribution business, enabling the provision of a comprehensive Offline-to-Online (“O2O”)

Marketing Solutions. Currently, the Company operates three core business segments: 1) Advertising, 2) Digital Services, and 3) Distribution.

The accounting approach for each segment varies, with Advertising transactions recorded under the Advertising segment, Digital Services under the Digital Services segment, and Distribution under the Distribution segment. The Company use equity method to record investment in associated companies and joint ventures.

	THB (mn)			Contribution (%)		
	2024/25	2023/24	2022/23	2024/25	2023/24	2022/23
Advertising	2,416	2,105	1,938	42.5	38.6	33.7
Digital Services	1,646	1,544	1,423	29.0	28.3	24.7
Distribution	1,158	1,163	1,512	20.4	21.3	26.3
Total revenue from services and sales	5,219	4,813	4,873	91.9	88.2	84.6
Other Income	461	647	885	8.1	11.8	15.4
Total Revenue	5,680	5,460	5,758	100.0	100.0	100.0

2.1.1 ADVERTISING BUSINESS

Our advertising business is categorised into 2 main segments: Out-of-Home (OOH) advertising and online marketing services. The OOH advertising segment is comprising of 1) Transit advertising 2) Office building advertising and 3) Billboard and street furniture advertising (“Outdoor Advertising”). The outdoor advertising segment is operated through an investment in Plan B Media Public Company Limited (“PlanB”)¹. Meanwhile, our online marketing services are managed under the business unit named VGI Digital Lab.

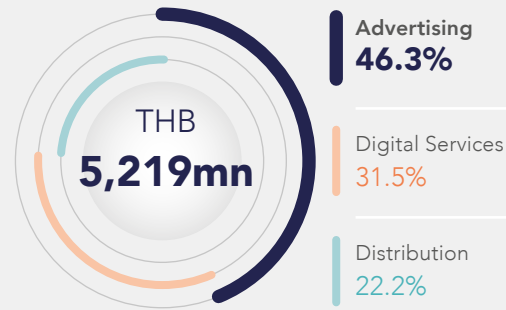
1. KEY DEVELOPMENTS IN 2024/25

- **Launch of “SuperBKK”:** VGI introduced a new advertising product, SuperBKK, a comprehensive advertising package that spans across Bangkok. This includes street furniture, BTS stations and trains, LCD screens inside trains, as well as displays in various buildings. SuperBKK covers key economic hubs of Bangkok, including shopping malls, schools, major business districts, main roads, tourist hotspots, and key transportation hubs. This product enables brands to reach consumers on the streets, in transit systems, and within office buildings, amounting to

¹ As of 31 March 2025, VGI held a 19.5% stake in PlanB.



Revenue from Services and Sales Contribution



Advertising Revenue

2024/25
THB 2,416mn

2023/24
THB 2,105mn

over 9.4 million people, representing more than 80% of Bangkok's population.

- Launch of "SuperBTS": Another new advertising product, SuperBTS, was introduced as a high-frequency transit advertising package throughout daily BTS journeys. SuperBTS targets high-income commuters, with a reach of over 5 million people. The advertising exposure begins with digital posters at station entrances, followed by large welcome billboards after ticket validation. Advertisements continue throughout the BTS stations, platform screens, LCD in-train displays, and finally extend to exit areas of the stations. The high frequency of exposure throughout the journey enhances brand recall and effectively positions brands as top of mind among consumers.
- Additionally, VGI introduced "Grand Static", a large-scale advertising that integrates wall and ceiling spaces within BTS stations, creating a high-impact advertising platform that effectively captures passengers' attention. This format also provides brands with the opportunity to leverage creativity in advertising and storytelling.
- VGI, in collaboration with its partners, organised the "SkyTrain Music Fest", Thailand's first-ever BTS train concert. This exclusive event allowed passengers to enjoy a unique experience, travelling alongside their favourite artists throughout the entire Green Line route, covering 17 stations from Mo Chit to On Nut and back. This innovative initiative enhanced VGI's advertising business, making it distinctive and attractive to brands. Through sponsorship opportunities, brands could engage with consumers and increase brand exposure. The event received significant attention and engagement across social media platforms.

2. NETWORK, PRODUCTS AND CONCESSIONS

2.1 TRANSIT

NETWORK

The Company holds the rights to manage advertising spaces across the Green Line's core network and extensions, as well as the Yellow and Pink Line networks, covering a total of 84 stations. This includes 24 stations on the Green Line core network (Mo Chit – On Nut and National Stadium – Saphan Taksin), 7 stations on the Green Line extension zone 1² (Krung Thon Buri – Wongwian Yai and Bang Chak – Bearing), 23 stations on the Yellow Line (Lat Phrao – Samrong), and 30 stations on the Pink Line (Nonthaburi Civic Centre – Min Buri). The total network spans 138 km, operating with 170 trains. VGI's transit media network extends across Bangkok's key commercial, residential, and office districts, providing one of the most effective out-of-home (OOH) advertising platforms for reaching urban audiences.

PRODUCTS

The Company caters to advertisers at all levels through a diversified Transit media product portfolio that captures both large groups of viewers and target audiences. Our products are widespread across trains and stations, ensuring that BTS's passengers encounter our media offerings on the BTS Network. Our media offerings on the BTS Network are categorised into two main products: media spaces rental and merchandising spaces rental.

² BTS extension zone 1 includes 11 stations (6 stations from Krung Thon Buri – Bang Wa and 5 stations from Bang Chak – Bearing)



• Media Spaces Rental

VGI provides two primary types of media platforms on the BTS Network: static and digital media. Initially, VGI's transit media portfolio focused on static advertising, and it has since expanded to over 3,600 static displays, including illuminated stair panels, ticket office signage, and station platform advertising. Additionally, train wraps, both interior and exterior, serve as a high-impact advertising solution, transforming BTS trains into massive mobile billboards traversing Bangkok's central business districts. This format effectively captures the attention of commuters, motorists, and pedestrians in a unique format.

The rapid expansion of digital media has revolutionised the transit advertising landscape, making digital formats a core element of VGI's media solutions. Digital media enables advertisers to deliver targeted, dynamic messaging with greater flexibility and efficiency. Currently, VGI operates an extensive digital media network comprising over 4,200 LCD screens across BTS trains and stations. This includes large-format digital screens with audio (Platform Truss LEDs), automated platform screen doors (Platform Screen Doors), and walkway digital displays (E-Posters). With this advanced infrastructure, VGI has pioneered innovative advertising solutions that synchronise static and digital media, such as coordinating Platform Truss LEDs to display the same advertisements as train wraps when the train arrives at the platform.

• Merchandising Spaces Rental

Point of View (POV) Media Group Company Limited ("POV"), a subsidiary of VGI, holds a 73.4% stake in Super Turtle Public Company Limited ("TURTLE")³ and has granted TURTLE the lease rights to manage commercial spaces across 31 BTS stations. As of 31 March, 2025, TURTLE oversees 6,785 square meters of leasable retail space. Rental agreements include short-term leases of 3 to 6 months for kiosks and medium-term contracts of 1 to 3 years for retail stores. (For further details, please refer to TURTLE's 2024/25 One report, ending March 31, 2025.)

CONCESSIONS/ CONTRACT

• Green Line – Core Network

The Company was granted the rights to manage advertising spaces across 24 stations on the core network from Bangkok Mass Transit System Public Company Limited ("BTSC"), from 18 May 2012 to 4 December 2029. A percentage-based revenue sharing scheme is applied to the core network contract and paid to BTSC on Annual basis. The revenue shared is determined by a percentage of the Transit media revenue generated from the core network, starting at 5.0% on the effective date of the contract (18 May 2012) and increasing by 5.0% every 5 years to a maximum of 20.0%.

• Green Line – Extensions Zone 1

In May 2015, the Company was granted the rights to manage advertising spaces across 7 stations on the extension zone 1 to the core network from BTSC and Bangkok Metropolitan Administration ("BMA") from 6 May 2015 to 4 December 2029, and a fixed rate concession fee is paid to BMA.

• Yellow Line

In July 2023, the Company obtained exclusive management rights for media along the Yellow Line from Eastern Bangkok Monorail Company Limited. This includes media management on 30 trains and 23 stations, covering the Lat Phrao to Samrong route.

• Pink Line

In April 2024, the Company obtained exclusive management rights for media along the Pink Line from Northern Bangkok Monorail Company Limited. This includes media management on 42 trains and 30 stations, covering the route from Nonthaburi Civic Centre to Min Buri Station.

³ Formerly known as Nation International Edutainment Public Company Limited.

2.2 OFFICE

NETWORK, PRODUCTS AND CONTRACTS

Office media includes digital screens installed inside office building elevators, as well as other waiting areas inside office buildings, such as lobbies. Office Building media, particularly inside elevators, is considered captive media due to the confined space where the media is placed and people are usually idle; therefore, the audience's attention tends to be more focused towards the advertisements. Advertisements in the elevators are extremely successful at being viewed frequently due to their high traffic, as it is the only practical means of accessing high-rise office buildings and are seen several times a day. As of 31 March 2025, VGI owned the largest Office media network with 221 office buildings and 1,908 screens centrally controlled from VGI's head office.

The duration of each contract is typically 3 to 5 years, and VGI has sole exclusive rights during the contractual term. Other individuals are not permitted to advertise inside the elevators, at the lift lobby or within 20 - 30 meters from the lift lobby area. Remunerations for the buildings' landlords depend on each agreement; some landlords

require annual fixed rates, while other landlords require revenue sharing with annual minimum guarantees.

2.3 OUTDOOR

Outdoor media, managed through Roctec Global Public Company Limited ("ROCTEC")⁴ and PlanB, is a key business segment in which the Company actively focuses. ROCTEC currently owns street furniture media on BTS station columns across Bangkok, with PlanB handling sales operations. Additionally, ROCTEC holds outdoor media assets in ASEAN markets, including Vietnam and Singapore. PlanB, as the leading outdoor media provider in Thailand, operates an extensive nationwide billboard network. With the combined reach of ROCTEC and PlanB, VGI is well-positioned for substantial growth both domestically and across the ASEAN region. (For further details, please refer to the ROCTEC 2024/25 One Report and PlanB 2024 One Report.)

2.4 ONLINE DIGITAL MARKETING

Nowadays, the advertising world has dramatically changed as advertisers' demand for the total solutions to meet their marketing objectives - Awareness, Engagement and Conversion. VGI is aware of this trend, hence, we established a new business unit named VGI Digital Lab, which is a digital marketing product and agency services. The core product, a customer data platform (CDP), aggregates and combines real transactional data across our platforms - Advertising, Digital Services and Distribution. Purchase or transaction data is the best indicator of future buying behavior, and we can build a targeted audience for digital marketing, delivering higher - end conversion performance for our clients compared to the standard practice of targeting based on online behavior. With growing popularity, the service has received higher demand from both local and global brands.

3. TARGET CUSTOMERS

As the market leader in O2O Marketing Solutions, with extensive and diversified media platforms, we can reach a wide range of audiences, both in Bangkok and beyond. Through our pioneering services, we deliver unique solutions to meet the demands of advertisers and brands who turn to our services not only to foster Brand Awareness, Engagement and Conversion, but also to improve their corporate image, especially major companies and thriving businesses with high growth potential.

Our clients can be divided into two categories, comprising of 1) media agencies and 2) direct customers, both from the public and private sectors. We strive to continuously grow our client base by constantly optimising our services and expanding our networks - offline and online - utilising Big Data from our



⁴ Formerly known as Master Ad Public Company Limited.



subsidiaries and corporate partners to deliver precise and effective solutions to meet the lifestyles of our target customers, thereby solidifying our customer base. The contribution between media agency and direct customer is summarised as follows:

% to total revenue	2024/25	2023/24	2022/23
Media agency	58.2	52.3	58.5
Direct customer	41.8	47.7	41.5

4. GROWTH OPPORTUNITIES

4.1 GROWTH FROM BTS NETWORK EXPANSION

Currently, the total length of the rail transit system in Bangkok and its metropolitan areas is 278 kilometres⁵ covering the capital city and surrounding regions. This includes the BTS Skytrain, the MRT, and the Airport Rail Link. The government has prioritised infrastructure development as a national agenda, approving the Mass Rapid Transit Master Plan (M-MAP 2010 – 2029) to accelerate the expansion of the public rail transit system in Bangkok and its vicinity. The Office of Transport and Traffic Policy and Planning (OTP) has set a target to expand the network to a total of 553 kilometres by 2029. The expansion of rail transit networks, such as the BTS Skytrain, MRT, and Airport Rail Link, is expected to create a synergistic effect, allowing seamless travel across different lines without switching to other transportation modes. This is anticipated to drive a significant increase in ridership, enhancing the potential and opportunities for transit media advertising to benefit from the expanded network.

As of 31 March 2025, the BTS Skytrain network accounted for 49.6% of the total length of Bangkok's rail transit system. Meanwhile, BTS ridership captured over 58% of weekday passenger trips⁶, mainly due to its network being situated in the heart of Bangkok. With a large passenger base, VGI's advertising media can effectively reach a broad audience, maximising advertising exposure to clients. Although Bangkok's transit system is still undergoing development, the government and the Bangkok Metropolitan Administration (BMA) have reaffirmed their commitment to further expanding public transportation over the next six years. This will increase VGI's media inventory, particularly in terms of train and station-based advertising.

4.2 GROWTH IN OUT-OF-HOME (OOH) ADVERTISING SPENDING

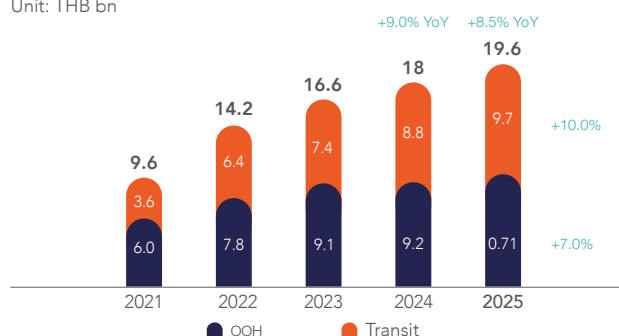
According to the Media Agency Association of Thailand (MAAT), advertising expenditure on Out-of-Home (OOH) media and transit media has been continuously growing. In 2025, OOH and transit media advertising spending

is projected to reach THB 19,563mn, representing an 8.5% growth from 2024. Key growth drivers include: The return of consumer mobility following the easing of COVID-19 restrictions, Urban expansion and the development of mass transit networks, Advancements in OOH media technology, such as Programmatic Digital Out-of-Home (pDOOH), which allows brands to strategically place ads at specific locations and times to reach target audiences more effectively. This enhances precision and efficiency in audience targeting while optimising return on advertising investment. Moreover, OOH media is widely regarded as one of the most credible advertising channels compared to other media, primarily due to its rigorous content screening and approval process before publication.

Recognising these opportunities, the Company is well-positioned to capitalise on the growth of the advertising industry. With exclusive ownership of BTS transit media assets, as well as advertising spaces in office buildings and outdoor locations, the Company's media network spans across prime locations, including shopping malls, schools, business districts, main roads, key tourist attractions, and major bus interchanges. This enables the Company's media to reach over 80% of Bangkok's population.

Figure 1: Advertising revenue from OOH and transit media (2021–2024) and 2025 forecast.

Unit: THB bn



5. RESEARCH AND DEVELOPMENT

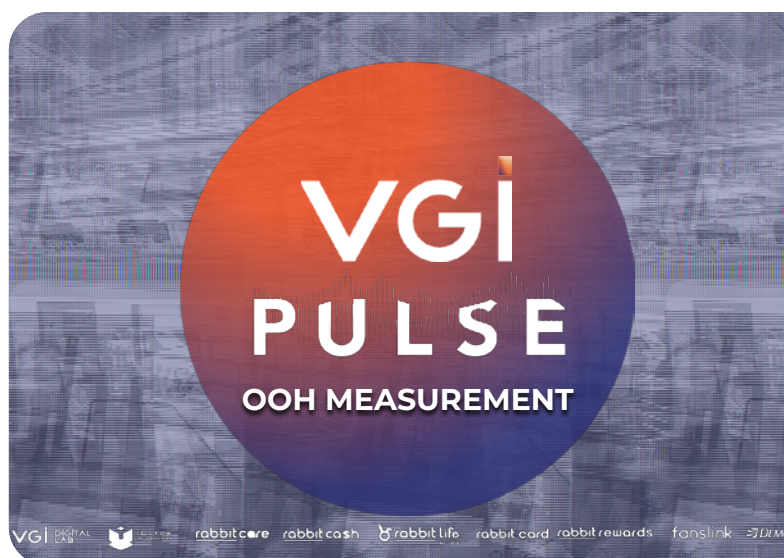
Recognising the importance of evaluating out-of-home advertising beyond mere visibility metrics such as eyeballs, VGI has developed VGI Pulse, a proprietary tool designed to measure the effectiveness of out-of-home advertising across BTS systems, outdoor media, and indoor media. VGI Pulse provides an in-depth assessment of ad exposure by utilising data on the number of passengers within the BTS system and the volume of VGI's media placements to estimate the number of viewers. Additionally, it incorporates data from Rabbit Card users to evaluate travel frequency and audience demographics, such as age range, gender, purchasing power, interests, and consumer behavior. The tool also leverages Cell Beacon technology to

⁵ As of March 2025

⁶ Department of Rail Transport, data of 2024

transmit product or service information to mobile devices within a designated area, as well as Grid Reach technology to identify individuals exposed to advertisements in specific locations.

Furthermore, VGI Pulse assesses the impact of advertising on consumers by measuring brand awareness (Aware), interest in the brand (Appeal), information-seeking behavior (Ask), purchasing actions (Act), and word-of-mouth recommendations (Advocate). These insights are gathered through online data collection and direct surveys of passengers exposed to VGI's advertisements. This allows VGI to obtain crucial in-depth data, enabling collaboration with brands to refine advertising strategies for targeted consumer engagement and optimal budget utilisation.



2.1.2 DIGITAL SERVICES BUSINESS

VGI's Digital Services business operates under Bangkok Smartcard System Co., Ltd. ("BSS") and BSS Holdings Co., Ltd. ("BSSH"), collectively referred to as the "Rabbit Group". The Rabbit Group provides digital lifestyle solutions, including cashless payment services via Rabbit Card, insurance brokerage and financial products marketplace through online platform under Rabbit Care Co., Ltd. ("RCare"), and digital lending services under Rabbit Cash Co., Ltd. ("RCash").

1. KEY DEVELOPMENTS IN 2024/25

- BSS launched Rabbit Wallet, a new feature within the My Rabbit application. Rabbit Wallet is an electronic wallet that can be linked to a Rabbit Card, allowing for convenient and fast top-ups via the app. Once linked, the card can be used for BTS fare payments on the Green, Pink, Yellow, and Gold Lines, as well as at partnered retail stores. Developed with cloud technology, Rabbit Wallet enhances security, supports higher balance limits, and ensures that funds remain intact even if the physical Rabbit Card is lost.
- RCare expanded its customer support team for inbound calls to accommodate the growing demand for motor insurance sales. Additionally, it developed and launched the Rabbit Care mobile application, enabling customers to conveniently compare insurance products, self-renew policies, and request real-time chat support.
- RCash introduced an employee welfare loan programme, allowing organisations to provide financial assistance to their employees. This initiative promotes corporate sustainability through four key aspects: financial literacy education, workforce development, employee welfare loans, and additional services to improve employees' quality of life. The programme has received recognition and multiple sustainability awards. RCash has partnered with over 300 leading organisations and has offered welfare loans as a source of funds to over 110,000 employees nationwide.

2. BUSINESS UNIT

2.1 CASHLESS PAYMENT SERVICES

BSS

The Rabbit Card has been in service since 1 May 2012, managed by BSS, which oversees the fare collection system for the BTS Skytrain and other public transport systems, such as the Bus Rapid Transit (BRT) and the Chao Phraya Express Boat. Over the 13 years since its launch, the number of Rabbit Card holders and co-branded Rabbit Cards has grown to more than 20 million. Additionally, the card is accepted at over 2,700 stores across various sectors, including food and beverage stores, retail stores, entertainment services, health and beauty businesses, and many other industries. This extensive network enables Rabbit Card users to use the cards in diverse business transactions.

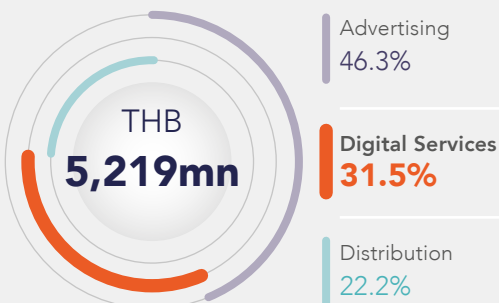
To enhance convenience and accessibility for Rabbit Card holders, BSS has expanded its services to major convenience stores in Thailand, including Lawson 108, Mini Big C, Lotus Go Fresh, and MaxValu Tanjai supermarkets. Rabbit Card was also the first electronic payment service introduced in food courts under The Mall Group, Central Group, food courts along the BTS Skytrain route, department stores, convention centres, and universities. Furthermore, BSS has collaborated with Quick-Service Restaurants (QSRs) such as McDonald's, Minor Food Group, and Central Retail Group (CRG), as well as leading food and beverage chains such as Starbucks,





New Feature
in My Rabbit
Application

Revenue from Services and Sales Contribution



Digital Services Revenue

2024/25
THB 1,646mn

2023/24
THB 1,544mn

After You, Inthanin Coffee, and Boost Juice Bar, thereby expanding Rabbit Card's service channels. Moreover, BSS has partnered with SUSCO gas stations and established collaborations with major corporate partners, enabling Rabbit Cards to function as employee cards that facilitate payments within corporate food courts. These collaborations further underscore the extensive and diverse service coverage of Rabbit Card.

BSS remains committed to continuously expanding its service network with business partners while enhancing Rabbit Card services to reinforce its position as one of Thailand's most convenient and widely adopted electronic payment solutions.

2.2 INSURANCE BROKER AND FINANCIAL PRODUCTS MARKETPLACE

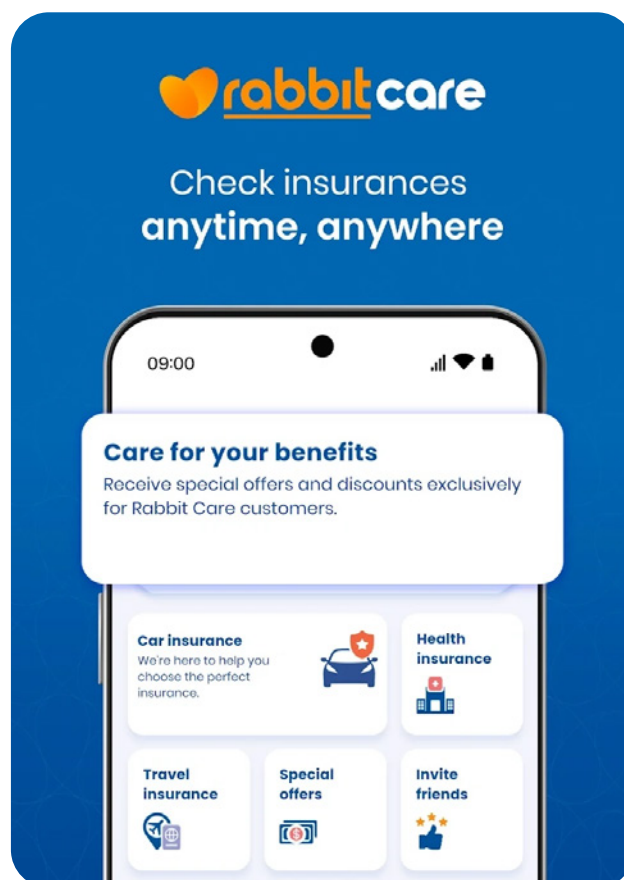
RCare

RCare is a leading online platform in Thailand specialising in insurance comparison (InsurTech) and financial product comparison (FinTech). The Company generates revenue through insurance and financial product brokerage services under both the Business-to-Consumer ("B2C") and Business-to-Business ("B2B") models. (For more details, please visit RCare's website: www.rabbitcare.com)

2.3 DIGITAL LENDING

RCash

RCash is an online lending service provider that facilitates easy and convenient access to financial support for Thai consumers. It offers lending services with conditions and processes distinct from traditional loan providers. This initiative is the result of a strong collaboration between BTSG, VGI, Rabbit Group, AEON Thana Sinsap (Thailand) Public Company Limited ("AEON"), and Humanica Public Company Limited, enabling comprehensive financial services for a broader customer base. (For more details, please visit RCash's website: www.rabbitcash.co.th)





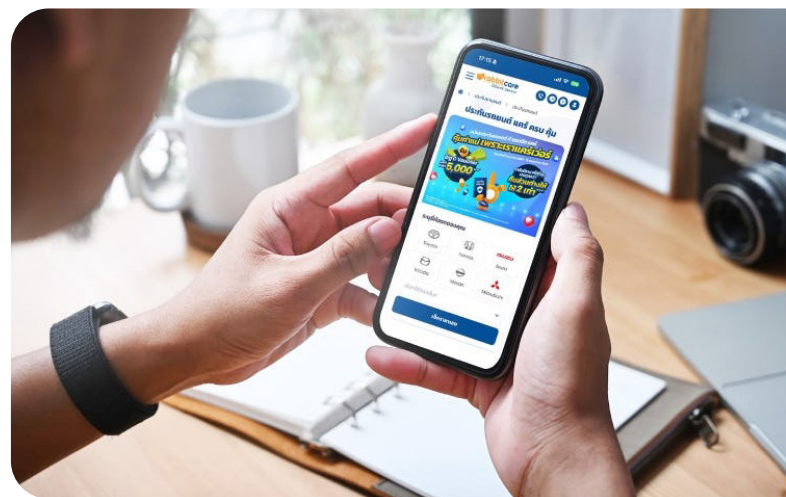
RCash offers unsecured personal loans without collateral or guarantors, comprising: (1) Nano finance – providing revolving credit lines for liquidity enhancement or lump-sum disbursements for business operations. Customers can conveniently apply via the Rabbit Cash Application. (2) Employee Welfare Loans – tailored for employees of partner companies under corporate agreements with RCash. RCash firmly believes that an organisation’s sustainable growth begins with its employees, hence offering financial welfare services to assist employees in times of urgent financial need, available 24/7. These initiatives aim to reduce reliance on unauthorised lending sources and high-interest loans.

3. TARGET CUSTOMER

The Rabbit Group offers a comprehensive range of services, including cashless payment solutions, insurance brokerage, and financial products on an online platform, as well as loan services through a digital platform. As a result, the target customer groups vary depending on the nature of each service. The Rabbit Card is compatible with the BTS Skytrain network, other public transportation systems, and a network of retail stores. Consequently, its primary target customers include daily commuters, students, tourists, and consumers who are interested in the card’s benefits and convenience. For the insurance brokerage and financial product offerings on the online platform, the target customer group consists of individuals interested in purchasing various types of insurance, such as motor insurance, health insurance, life insurance, corporate group insurance, and other insurance categories. Additionally, this group includes those interested in financial products such as credit cards and cash cards. Lastly, the target customers for digital lending are individuals seeking credit facilities for occupational or business purposes, as well as employees of companies that have entered into cooperation agreements with RCash.

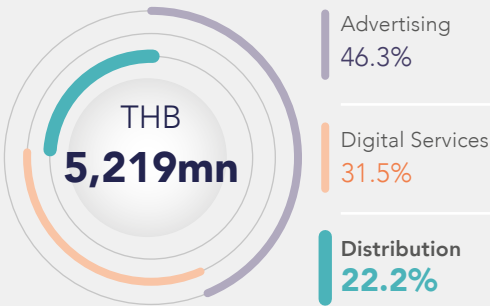
4. ENGINES FOR GROWTH

The robust growth of the Rabbit Group’s cashless payment system is driven by two key factors: the expansion of the BTS Skytrain network and the increasing number of business partners in Rabbit Group’s retail sector. These factors contribute to the broader foundation of the business, supporting the continued adoption of Rabbit Group’s cashless payment system. For the insurance brokerage and financial product businesses on the online platform, growth has been fueled by the rising number of online users and the effective management of customer relationships, enabling the delivery of products and services that meet customer needs. This includes the development of applications and the enhancement of personnel capabilities to strengthen expertise in insurance brokerage and financial products. Meanwhile, the growth of the digital lending business has been driven by the increasing number of borrowers, encompassing both nano loan for occupational purposes and employee welfare loans provided by RCash.





Revenue from Services and Sales Contribution



Distribution Revenue

2024/25
THB 1,158mn

2023/24
THB 1,163mn

2.1.3 DISTRIBUTION BUSINESS

The Company's distribution business operates through two entities: 1) Super Turtle Public Company Limited ("TURTLE") and 2) Fanslink Communication company limited ("Fanslink"), which offer a wide range of products and services through various channels, both offline and online. Additionally, VGI has made strategic investments in several companies under this business unit, categorising these companies as associates in its accounting statement.

1. KEY DEVELOPMENTS IN 2024/25

- TURTLE currently operates 27 branches, with an expansion on the BTS Skytrain stations, increasing its stores to 25 from 21 as of the end of March 2025. This includes the opening of two stores and the closure of one store on the Green Line Skytrain stations, as well as the opening of three small-format stores under the Turtle e brand on the Yellow Line Skytrain stations. In addition, TURTLE also operates two Turtle X stores located outside BTS skytrain station: one at The Unicorn building and another at Thana City. Last year, TURTLE revamped its product packaging across various product categories, incorporating modern and distinctive designs, which set Turtle products apart from competitors. This has successfully attracted the target customers, making it easier for consumers to recognise and choose Turtle products.
- Fanslink has expanded its product portfolio by introducing more sought-after international brands to the market, diversifying its product range. Furthermore, the Company has also focused on developing its own branded products to increase profit margins.

of 31 stations. This includes 24 stations on the main Green Line Skytrain network (Mo Chit Station - On Nut Station) and 7 stations on the Green Line Extension 1 (Krung Thon Buri - Wongwian Yai and Bang Chak - Bearing). TURTLE has also entered into a lease agreement with Eastern Bangkok Monorail Co., Ltd., covering 3 stations on the Yellow Line Skytrain. (For further details, please refer to TURTLE's 2024/25 One Report.)

2. BUSINESS UNIT

TURTLE

TURTLE, a retail service provider in the mass transit system, operates as a retailer under the Turtle brand and exclusively manages leasing spaces at BTS Skytrain stations. On June 22, 2023, TURTLE received the operational rights from VGI, covering the management



FANSLINK

Fanslink is a leading company in brand management and multi-platform commerce, offering comprehensive commercial services and strategic consulting for market entry to various brands. Additionally, Fanslink distributes products from leading brands in China, South Korea, and Australia. The Company has also developed its own proprietary brands, such as Pando (pet products) and EZHome (smart home products). Currently, Fanslink has a strong distribution network across both offline and online platforms, including well-known retail stores such as Turtle, Jaymart, and EVEANDBOY, as well as e-Commerce platforms like Lazada, Shopee, and TikTok. (For more details, please visit Fanslink's website: www.fanslink.co.th)



Furthermore, the Company has made investments in several companies to strengthen collaborations in the distribution business unit. These include investments in Jaymart Group Holdings Plc., a holding company in mobile phone retail and wholesale, debt collection, property development, personal loan businesses, and new potential business ventures. The Company has also invested in Demo Power (Thailand) Co., Ltd., a leading provider of product testing, demonstrations, and event organisation services for customers in retail stores and mass transit areas.

3. TARGET CUSTOMER

The distribution business focuses on offering a diverse range of products through TURTLE and Fanslink. The target customers of TURTLE are daily BTS Skytrain commuters looking for food and beverage items, including coffee, tea, bakery, and fast food under the Turtle brand, as well as other vendors. The target customers of Fanslink are general consumers interested in pet products, health and beauty items, as well as electronic devices and smart home equipment, which are accessible through both offline and online channels.

4. ENGINES FOR GROWTH

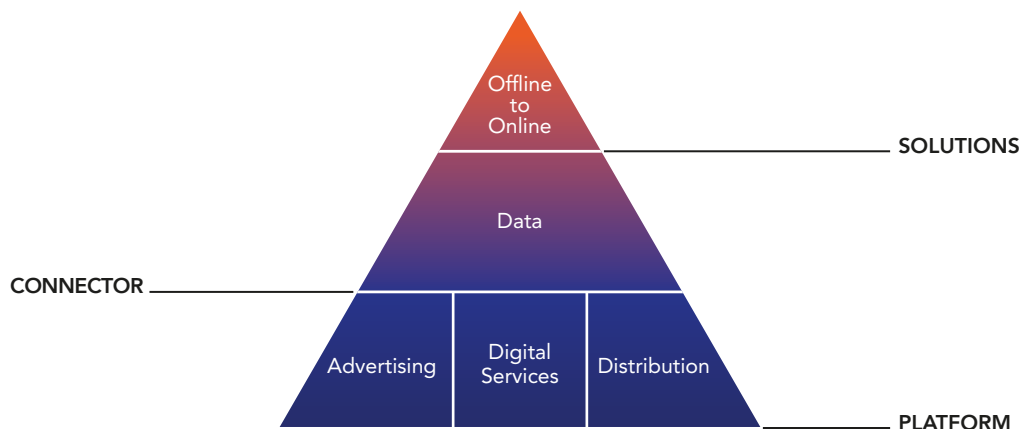
For TURTLE, the expansion of the BTS Skytrain network is a key factor driving growth in its business. This provides TURTLE with strategic opportunities to expand its retail stores across all BTS stations. Currently, TURTLE has the rights to manage retail outlets at 31 stations on the core Green Line and Green Line Extension zone 1, as well as 3 stations on the Yellow Line. TURTLE is committed to obtaining additional rights to establish Turtle stores at stations on the Green Line Extension zone 2, Yellow Line, and Pink Line, as well as to open Turtle stores outside the BTS system. This strategy will help TURTLE attract the attention of BTS commuters, leading to increased customer numbers and higher spending at Turtle stores.

For Fanslink, advancements in technology are another key factor contributing to the growth of the distribution business. This is reinforced by the shift in consumer behavior towards more online transactions on e-Commerce platforms. The Company has therefore selected popular, in-demand foreign products to market and distribute in Thailand, further supporting overall growth.



2.1.4 OUR STRATEGY

As VGI successfully transforms its business into an O2O marketing solutions provider within its ecosystem and through its partners—via Advertising, Digital Services, and Distribution platforms — it is able to offer high-quality advertising and marketing campaigns, along with connectivity through various IoT devices. By leveraging data analysis across the Group, VGI provides more effective solutions at every stage of the consumer journey.



Offline

In today's fragmented communication channels, offering an integrated service that links different communication methods effectively is key to success.

VGI, as a leading out-of-home advertising provider in Thailand, covers a wide range of media, including advertising within the BTS system (both at stations and on trains) and in buildings. The growth of VGI's media business is expected to continue, with BTS advertising expanding as more train routes and passengers increase. Media in buildings will grow as the number of office buildings and residential complexes rises in urban areas.

Additionally, the collaboration with PlanB will increase revenue while reducing costs and improving management efficiency. We will continue to invest in developing and improving the Company's advertising inventory, as well as integrating it with modern digital systems to offer the best media innovations to the advertising industry.

Data

Determining the right target audience can no longer be based on simple demographic terms. To know your customers, it is crucial to fully grasp their interests, behavior, and decision-making processes. The superior quality of the data and depth of information we possess allow us to engage our target audience with the right advertising messages at the right time, throughout our customer touchpoints.

Our key vertical moves to complement our existing business portfolio involve the expansion of our payment network through our subsidiary, Rabbit Group, and

partnerships with its strategic alliances. In addition, to enhance the performance of our products and solutions, we constantly experiment and pivot the use of data with various targeting technologies. With such dedication, we can attract, develop, and retain the best talents to build a strong data scientist team.

Online

Digital and online marketing have become crucial communication channels in this era due to the rapid growth in internet users and smartphone penetration. Advertisers prefer these channels because they can reach a broader audience, whether in city centres or elsewhere. VGI is a pioneer in using data that integrates online and offline media, creating the most effective advertising platform to quickly and powerfully reach target audiences.

Solutions

As advertising budgets for traditional media decline and consumer media consumption behavior continues to evolve, competition in the media industry has intensified. Out-of-home (OOH) media has rapidly expanded to meet these changing behaviors. In response, VGI has adapted its business concept and vision to remain aligned with emerging opportunities. We have enhanced our services to be more efficient and result-oriented, ensuring that we provide the most effective solutions for our clients. VGI's operational strategy is both clear and robust. Leveraging a comprehensive consumer behavior database, we are able to optimise media planning across both offline and online channels, ensuring our clients receive the most effective and efficient service possible.

2.2 INDUSTRY DEVELOPMENT



ADVERTISING INDUSTRY

In 2024, total advertising expenditure in Thailand grew by 4.0% from 2023, reaching THB 118,289mn. This growth was driven by the expansion of online media and out-of-home (OOH) advertising, which increased by 14.2% and 9.0%, respectively. Out-of-home advertising comprises outdoor advertising, valued at THB 9,237mn, and transit advertising, valued at THB 8,800mn. The proportions of outdoor and transit advertising accounted for 7.8% and 7.4% of total advertising expenditure, respectively. Conversely, traditional advertising declined by 4.1% from the previous year to THB 58,228mn. This decline included a 2.8% decrease in television advertising, a 7.6% drop in radio advertising, a 35.3% decrease in newspaper advertising, and a 2.2% drop in magazine advertising. Despite the decline in television advertising expenditure, it remains the largest segment of total advertising spending, though its proportion decreased from 48.0% in 2023 to 44.8% in 2024¹.

The shift in Thailand's advertising market reflects broader changes in consumer behavior and technological advancements. The continuous decline in traditional media advertising expenditure contrasts with the growing prominence of out-of-home and online advertising as preferred choices for advertisers. Factors contributing to the growth of these media include changing lifestyles, the rapid increase in internet users, and the widespread use of smartphones. Furthermore, advertisers increasingly recognize these two media formats as effective tools for measurable advertising and marketing communication, making them attractive options. The integration of out-of-home and mobile advertising campaigns has become more prevalent, leveraging the strengths of multiple media channels to enhance audience engagement.

Looking ahead to 2025, the Bank of Thailand forecasts a 1.8% growth in Thailand's GDP, driven primarily by increased government spending, domestic consumption, private sector investment, and the expansion of exports². The Media Agency Association of Thailand projects that advertising expenditure in 2025 will grow by 3.9% from 2024 to reach THB 122,885mn. This growth will be fueled by online media, expected to rise by 14.5% to THB 42,873mn, and out-of-home media, anticipated to increase by 8.5% to THB 19,563mn, driven by urban expansion and the development of various mass transit systems. Together, online and out-of-home advertising are projected to account for 50.8% of total advertising expenditure, up from 46.9% in 2024. Conversely, traditional media advertising is expected to decline by 4.8% in 2025, reaching THB 55,430mn, reducing its share of total advertising expenditure to 45.1%. Specifically, television, radio, and newspaper advertising expenditures are forecasted to decline by 4.5%, 5.0%, and 20.0%, respectively, while magazine advertising expenditure is expected to remain stable.

The evolution of out-of-home (OOH) advertising underscores the importance of integrating offline and online platforms to effectively reach target audiences. Advertisers are shifting their focus from relying solely on OOH advertising to leveraging the strengths of both traditional and digital media. OOH advertising remains a key component of advertising strategies in Thailand, offering creativity and innovation to engage modern audiences. Additionally, technologies such as digital billboards and interactive displays placed in high-traffic strategic locations enable advertisers to enhance brand visibility and reach a more diverse demographic. Given the varying consumer behaviours expected in 2025, advertisers must adapt by selecting suitable platforms, presentation formats, and content planning strategies. Programmatic

¹ Media Agency Association of Thailand (MAAT)

² Office of the National Economic and Social Development Council

advertising will allow advertisers to maximise efficiency through advanced algorithms and data insights, tailoring advertisements to specific target groups. This ensures that brands can present their ads to audiences genuinely interested in their products or services, thereby increasing advertising effectiveness. Moreover, this approach not only enhances the efficiency of the ad-buying process but also enables brands to remain competitive in an ever-evolving market.

DIGITAL SERVICES INDUSTRY

The digital landscape in Thailand has experienced significant growth in recent years. According to industry surveys and statistics as of February 2025, approximately 65.4 million people in Thailand have internet access, reflecting a 1.8% increase from February 2024 and accounting for 91.2% of the total population of 71.6 million. Additionally, there are 99.5 million mobile device connections, exceeding the total population and indicating a high level of digital service usage among Thais³. A notable trend in the digital ecosystem is the rise of financial activities on online platforms. Approximately 31.0% of internet users aged 16 and above utilize websites or applications for banking, investment, and insurance services. Over 33.6 million people make digital payments, representing a 9.0% increase compared to February 2024. The total value of digital payments reached USD 39.3bn (approximately THB 1.3tn), marking a 12.9% increase from February 2024.

The insurance industry plays a crucial role in Thailand's financial landscape. In 2024, total insurance premiums amounted to THB 917,168.6mn, experiencing a slight decline of 0.2% from the previous year. This comprises life insurance premiums of THB 653,029.2mn and non-life insurance premiums of THB 264,139.4mn. The ratio of insurance premiums to GDP stood at 5.07%, while the percentage of the population holding life insurance policies was 40.0%. Key insurance segments include motor insurance and health insurance, with premiums of THB 149,593.6mn and THB 117,099.9mn, respectively.

In 2025, total insurance premiums are projected to reach THB 980,000mn, representing a 3.9% increase. The motor and health insurance sectors are expected to remain prominent. The recovery of new car sales, driven by economic stimulus and easing credit measures, is anticipated to support motor insurance growth, while premium rates may rise in response to increasing risk factors. Meanwhile, health insurance is expected to expand as people become more aware of rising medical costs and the necessity of insurance coverage following the COVID-19 pandemic. Additionally, the adoption of digital innovations and technologies will further facilitate customer access to insurance products and drive industry growth⁴.

The insurance brokerage channel remains a key sales channel. In 2024, total insurance premiums sold through brokers amounted to THB 223,128.4mn, representing 24.3% of total insurance premiums. For non-life insurance specifically, broker-distributed premiums accounted for 70.6% of the total. This underscores the significant role of brokers as a primary distribution channel. Consequently, in 2025, the Company expects brokerage channels to continue playing a crucial role in delivering insurance products to consumers. The Company sees a business opportunity in comparing, selecting, and offering the most suitable insurance products, such as motor, health, and travel insurance, through digital channels. The increasing prominence of digital platforms aligns with changing consumer behavior, as online platforms play an essential role in facilitating insurance purchasing decisions and policy renewals. These factors are expected to enhance customer service and drive the Company's growth.

Regarding personal loans, data from the Bank of Thailand indicates that by the end of 2024, there were 72 nano-finance providers operating in Thailand, serving a total of THB 3.53mn accounts with an aggregate loan balance of THB 59,437mn. Meanwhile, non-performing loans (NPLs) in this segment totaled THB 2,586mn. Nano-finance loans are particularly notable for their ease of access, as they often do not require collateral or thorough income verification. As a result, they have become a popular financial solution for low-income households seeking urgent and short-term liquidity. This presents an opportunity for the Company to expand its loan portfolio through digital platforms that offer seamless and convenient financial solutions.



³ DATAREPORTAL

⁴ Office of Insurance Commission, Thai General Insurance Association



DISTRIBUTION INDUSTRY

The landscape of online commerce, or e-Commerce, in Thailand is undergoing significant transformation, driven by changing consumer behaviour and technological advancements. Statistics indicate notable shifts in online transactions, with 69.2% of internet users aged 16 and above purchasing products on online platforms, while 46.9% utilise mobile payment services⁵. In 2024, the total value of digital commerce transactions reached approximately THB 652.34bn. By 2025, Thailand's e-Commerce market is projected to grow by 14.5% to THB 747bn, driven by the well-developed digital infrastructure, the increasing number of internet and social media users, and consumer behaviour that has become more accustomed to online shopping, particularly following the COVID-19 pandemic.

The expanding e-Commerce market has intensified digital marketing competition among businesses, primarily in three key strategies: 1) Online Marketing through Influencers, Content Creators, and Affiliate Marketing – Businesses are increasingly leveraging social media influencers and affiliate programmes to enhance their brand reach and engagement. 2) Artificial Intelligence Integration – AI is becoming a critical component of business operations, supporting consumer behaviour analysis, customer service automation via chatbots, and personalised recommendations. 3) Targeting the 55+ Consumer Segment (Baby Boomers) – This demographic possesses significant purchasing power and is becoming a key social media user group. As Thailand moves towards a Super-Aged Society in 2029, Baby Boomers are expected to emerge as a vital consumer segment for the e-Commerce market⁶.

As of the end of 2024, the total retail space in Bangkok stood at 9.1 million square metres, reflecting a 1.8% increase from 2023. Approximately 7.6 million square metres, or 84.3%, of this space has already been occupied. Most retail space expansion has resulted from large-scale mixed-use developments, renovations of existing properties, and the introduction of new community malls in central and suburban areas. The demand for retail leasing remains high, particularly among international brands and businesses in the food and beverage and fast-moving consumer goods (FMCG) sectors, contributing to a continuous improvement in average rental rates. However, fierce competition in the retail sector necessitates rapid adaptation by developers. Many have modernised their rental spaces to align with evolving consumer behaviours in the new normal era. Adaptation extends beyond physical space enhancements to include business model transformations towards Omni-Channel strategies, integrating virtual and physical retail experiences. Additionally, modern consumers prioritise health and safety, prompting retail investors to introduce innovative solutions that enhance consumer confidence. Furthermore, consumers are increasingly willing to pay a premium for products and services that meet stringent hygiene standards. In 2025, Bangkok's retail sector is expected to sustain its growth, with new supply entering the market from ongoing construction and renovation projects. The ability of developers to adapt to shifting market demands and evolving consumer behaviours will be key to maintaining competitiveness in this dynamic industry⁷.

⁵ DATAREPORTAL

⁶ Krungthai compass


⁷ COLLIERS INTERNATIONAL (THAILAND) COMPANY LIMITED



3

ANNUAL BUSINESS REVIEW

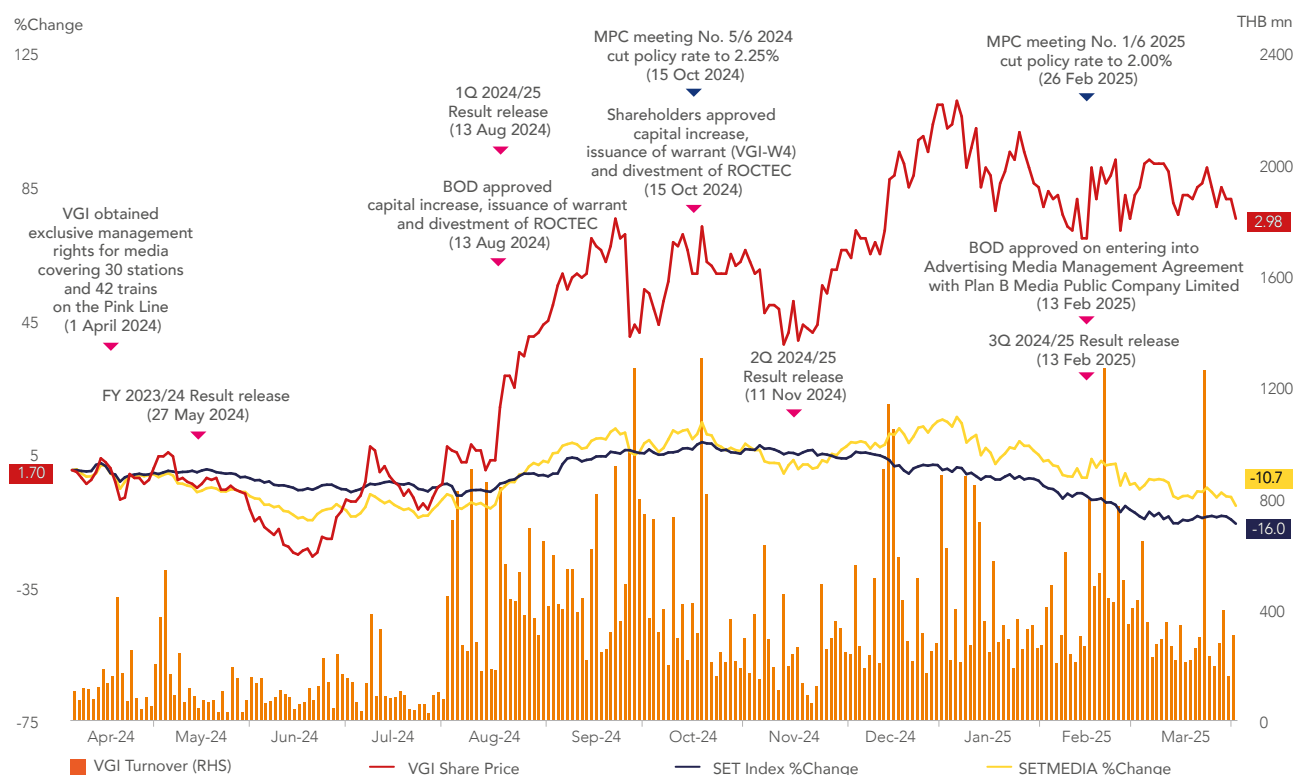
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3.1 CAPITAL MARKETS REVIEW

1. HISTORICAL SHARE PRICE ANALYSIS AND TRADING SUMMARY

Figure 1: VGI Annual Stock Performance 2024/25



GLOBAL ECONOMY IN 2024/25

During FY2024/25, the global economy continued to grow at a moderate pace amid a landscape filled with economic, financial, and geopolitical uncertainties. In 2024, the global economy expanded by 3.3%, a similar rate to that of 2023. Advanced economies such as the United States recorded growth of 2.8%, while the United Kingdom expanded within a range of 1.1 - 1.5%, outperforming the European average of only 0.8 - 1.2%. In contrast, developing countries, particularly those in Asia, continued to demonstrate strong growth. India registered a robust growth rate of 7.0%, while China expanded by 4.8%, resulting in an average growth rate of 5.3% among developing economies. Further, this growth occurred in the context of a global demand slowdown and persistent inflationary pressures. Although global inflation declined from 6.8% in 2023 to 5.9%, it remained elevated relative to the inflation targets of many central banks¹.

From a monetary policy perspective, the US Federal Reserve ("FED") maintained its policy rate at a high level of 5.25 - 5.50% throughout the first half of the fiscal year to combat inflation, despite emerging signs of economic deceleration in

certain sectors. Meanwhile, the European Central Bank ("ECB") cut policy rates in response to sluggish economic conditions, political instability, and weakened demand from China. This contrasted with many developing countries, which continued to pursue tight monetary policies to control inflation and maintain currency stability—underscoring divergent policy directions across the globe.

Although global financial markets turned more positive in the middle of the fiscal year following the FED's first interest rate cut in four years (in September 2024), this led to capital flows returning to emerging markets, particularly in Southeast Asia, including Thailand. However, uncertainty increased in the second half of the year due to heightened political risks in the US. These were particularly pronounced after the 2024 presidential election results, which led to the reinstatement of protectionist trade policies, including import tariff hikes across various product categories. This presents a significant risk to export-reliant economies such as Thailand. Looking ahead, the global economy is projected to expand by only 2.8% in 2025, with key downside risks stemming from the fragility of global trade and ongoing geopolitical uncertainties.

¹ IMF, World Economic Outlook

THAI ECONOMY IN 2024/25

In 2024, the Thai economy expanded by 2.5%, improving from 2.0% in 2023². This growth was primarily driven by the continued recovery in the tourism sector, government-led economic stimulus measures (including infrastructure investment and digital economy initiatives) and a modest rebound in exports. However, despite the return to growth, the recovery remains fragile, hampered by underlying structural constraints. Notably, household debt remained elevated at 88% of GDP by the end of 2024³, significantly limiting consumer purchasing power and hindering a full recovery in private consumption and investment.

On the monetary policy front, the Bank of Thailand's Monetary Policy Committee ("MPC") cut the policy interest rate twice to mitigate the pressures stemming from a strengthening Thai baht and subdued inflation levels. MPC reduced the policy rate to 2.25% in October 2024 and again to 2.00% in February 2025. Nevertheless, external factors such as the FED's maintenance of high interest rates in early 2024 continued to weigh on global financial markets and capital flows, including those to Thailand. While signs of a partial return of capital flows were observed in September 2024, overall domestic consumer and business sentiment has yet to show a clear recovery.

These vulnerabilities were evident in Thailand's capital market performance. The SET Index declined to 1,158.1 points as of 31 March 2025, down from 1,379.5 points on 1 April 2024, a 16.0% drop over the year. This was contrasted to most major global equity indices, which posted gains: the S&P 500 rose by 7.0%, the MSCI World by 6.0%, and the MSCI Asia Pacific by 7.2%. Additionally, both foreign investors and proprietary accounts of securities companies were net sellers in the Thai equity market, with total net outflows exceeding THB 125.6bn throughout the year.

Looking ahead to 2025, Thailand's GDP is forecast to grow within a range of 1.3 - 2.3%, with a midpoint of 1.8%². Private consumption is expected to continue expanding steadily, supported by domestic purchasing power. However, there are still pressures from global trade, particularly due to the impact of U.S. import tariff policies and the economic slowdown in key trading partner countries.

VGI SECURITIES PRICE CHANGES AND TRADING ACTIVITY IN 2024/25

Throughout the 2024/25 fiscal year, VGI's stock price experienced a significant increase to THB 2.98 as of 31 March 2025, compared to THB 1.70 on 1 April 2024, reflecting a growth of 75.3%. This increase was primarily driven by a significant recovery in the Company's operations across all business segments, along with a successful capital increase that strengthened the Company's financial position and prepared it for new investment opportunities. The capital raise, completed in December 2024, was followed by the

approval of an Advertising Media Management Agreement with Plan B Media Public Company Limited (PlanB) in February 2025, which is expected to enhance the Company's revenue and profitability in the future. Despite the overall volatility in which saw a 16% decline due to both external and domestic factors, VGI's stock price showed robust growth, reflecting the Company's operational performance and long-term profitability potential.

- **In 1Q 2024/25 (April - June 2024)**, As of 30 June 2024, VGI's stock price decreased to THB 1.49 from THB 1.70, representing a 12.4% decrease from the previous quarter. This decline was largely attributed to the Company's announcement of its financial results for 2023/24, which showed a net loss of THB 3.5bn. The losses were mainly due to the share of losses from joint ventures and associates, impairment losses from the sale of investments in KEX Express (Thailand) Public Company Limited ("KEX"), and impairment of investments in JMART Group Holdings Public Company Limited ("JMART") and other associates. This adversely impacted the stock price, while the SET Index and SETMEDIA Index fell by 5.7% and 11.2%, respectively. External pressures, such as geopolitical tensions in the Middle East, high-interest policies from the US Federal Reserve, and a weakened Thai baht, along with domestic uncertainties surrounding economic stimulus measures following the Cabinet reshuffle, also contributed to the decline.
- **In 2Q 2024/25 (July - September 2024)**, As of 30 September 2024, VGI's stock price increased to THB 2.62 from THB 1.49, representing a 75.8% increase from the previous quarter. This growth was mainly driven by a turnaround in the Company's financial performance for 1Q, with significant revenue growth from the advertising and distribution businesses. Additionally, there were no further losses from KEX following the sale of the investment. The Company reported a net profit of THB 63mn, reversing from a loss in the same quarter of the previous year. Furthermore, the Company's board approved a proposal to increase capital by THB 13.2bn by offering shares to four investors and issued warrants (VGI-W4) for existing shareholders. The proceeds are intended to be invested in both existing and new business opportunities with high potential, such as a Virtual Bank license (though the Company's bid was subsequently unsuccessful). This had a positive impact on the stock price. During this period, the SET Index and SETMEDIA Index increased by 11.4% and 21.6%, respectively, driven by external and internal factors, such as the Federal Reserve's first interest rate cut in four years, which led to capital inflows into emerging markets, including ASEAN. Domestically, the new Prime Minister's appointment and government policies aimed at boosting investor confidence, such as the establishment of the Vayu Pak 1 Fund and the Thailand ESG Fund, also contributed to the positive market sentiment.

² National Economic and Social Development Board (NESDC)

³ Bank of Thailand (BOT)



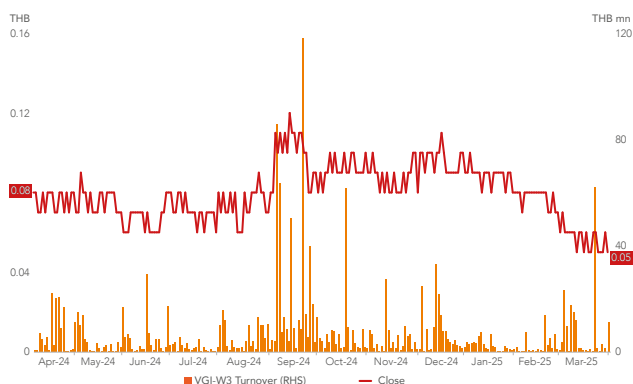
- **In 3Q 2024/25 (October - December 2024),** As of 30 December 2024, VGI's stock price increased to THB 3.56 from THB 2.62, representing a 35.9% increase from the previous quarter. This increase reflected investor confidence following the Company's recovery in 2Q, with revenue growth across all business segments, including share of profits from joint ventures and associates. The Company reported a net profit of THB 78mn, reversing from a net loss in the same quarter of the previous year. The SETMEDIA Index rose by 6.1%, in line with the increase in VGI's stock price. In contrast, the SET Index fell by 3.4% amid external pressures, particularly uncertainty regarding the US presidential election, which caused global market volatility due to unclear trade policies and interest rate directions from the US Federal Reserve.

- **In 4Q 2024/25 (January - March 2025),** As of 31 March 2025, VGI's stock price decreased to THB 2.98 from THB 3.56, representing a 16.3% decrease from the previous quarter, despite the Company reporting strong 3Q results and a continued upward trend with a net profit of THB 308mn. In addition, the Board of Directors approved the entering into an Advertising Media Management Agreement with PlanB. This strategic collaboration is expected to enhance revenue and profitability for the Company. The Board also approved an investment of THB 1bn in newly issued ordinary shares of PlanB. However, overall market sentiment was weighed down by macroeconomic factors, such as the US import tariff policy following Donald Trump's second-term presidency, which negatively affected global stock markets. Moreover, the earthquake in Thailand that occurred toward the end of the quarter further impacted market confidence. As a result, both the SET Index and SETMEDIA Index fell by 17.3% and 22.1%, respectively.

As of 31 March 2025, the Company's market capitalisation was THB 59.6bn. For FY 2024/25 the average trading volume was 130.0mn shares per day (up 173.7% YoY) and average daily trading value was THB 327.5mn (up 212.5% YoY).

	Average Daily Trading Volume (mn shares/day)		Change (%)	Average Daily Trading Value (THB mn/day)		Change (%)
	FY 2024/25	FY 2023/24		FY 2024/25	FY 2023/24	
VGI	130.0	47.5	173.7	327.5	104.8	212.5
SET	10,800.3	13,896.8	-22.3	44,677.4	46,048.0	-3.0
SETMEDIA	223.2	190.8	17.0	587.6	456.4	28.7

Figure 2: Price Movement of VGI-W3 Securities
(First traded on 27 May 2022)



Source: www.setsmart.com

Figure 3: Price Movement of VGI-W4 Securities
(First traded on 16 December 2024)



Source: www.setsmart.com

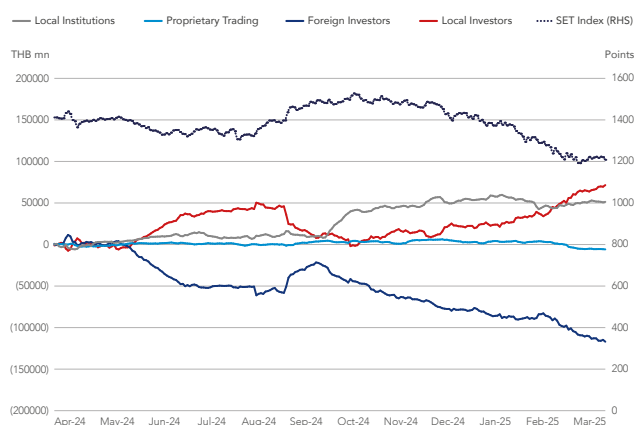
2. INDICES PERFORMANCE COMPARISON

Regionally, the SET Index recorded the largest decline, falling to 1,158.1 points on 31 March 2025, a decrease of 16.0% compared to 1,379.4 points on 1 April 2024. The second largest drop was the Nikkei 225 Index, which declined by 10.5%, followed by the Jakarta Composite Index, which fell by 9.6%.

Throughout 2024/25, the Thai stock market experienced significant volatility due to domestic economic policies, global monetary policy, and investor sentiment regarding market conditions. SETMEDIA Index also declined 10.7%, from 29.3 points to 26.2 points.

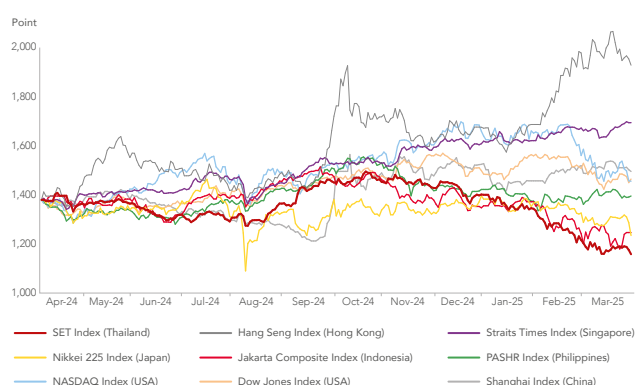
Over the year, foreign investors and proprietary trading accounts (brokerage firms) were net sellers, with total sales amounting to THB 118,481.2mn and THB 7,118.1mn, respectively. Meanwhile, domestic retail investors and domestic institutional investors were net buyers, purchasing securities worth THB 75,726.6mn and THB 49,872.6mn, respectively.

Figure 4: Fund Flows by Type of Investor in 2024/25



Source: www.setsmart.com

Figure 5: SET Index Versus Regional Peers 2024/25



Sources: www.setsmart.com, www.hsi.com.hk, indexes.nikkei.co.jp, www.straitstimes.com/stindex and www.pse.com.ph and Bloomberg

Note: Regional indices have been rebased for performance comparison to the SET Index.

Figure 6: Summary of VGI Stock Performance and Regional Indices

	2024/25	2023/24	2022/23
VGI's Share price (THB)			
Year-end	2.98	1.67	3.92
Year-high	3.68	4.10	5.40
Year-low	1.20	1.37	3.46
Average daily traded value (THB mn)	327.5	104.8	135.4
Average daily traded volume (mn shares)	130.0	47.5	30.0
Number of shares outstanding at year-end (mn)	20,000.0	11,194.5	11,194.5
Market capitalisation at year-end (THB mn)	59,600.0	18,694.8	43,882.5
Change (YoY) – Stock dashboard			
VGI	73.3%	-57.6%	-23.9%
SETMEDIA Index	-10.7%	-31.9%	-26.0%
SET Index (Thai)	-16.0%	-13.9%	-5.4%
Nikkei 225 Index (Japan)	-10.5%	43.2%	1.4%
Straits Times Index (Singapore)	22.8%	-1.7%	-4.7%
Hang Seng Index (Hong Kong)	39.8%	-19.0%	-7.4%
Jakarta Composite Index (Indonesia)	-9.6%	6.8%	-3.9%
PASHR Index (Philippines)	1.1%	3.1%	-7.8%
NASDAQ Index (USA)	5.5%	34.4%	-14.3%
Dow Jones Index (USA)	6.2%	18.5%	-4.4%

Sources: www.setsmart.com, www.hsi.com.hk, indexes.nikkei.co.jp, www.straitstimes.com/stindex and www.pse.com.ph and Bloomberg





3. SHAREHOLDING STRUCTURE

As of 31 March 2025, the Company had a total of 20,360 shareholders. The major shareholder was BTS Group Holdings Public Company Limited, holding 34.2%, or 6,843 million shares. Other notable shareholders included: (1) CIA Optimum Fund VCC – EDH Investments (CIA), holding 14.5% or 2,900 million shares, (2) Si Suk Alley Limited (Si Suk), holding 13.4% or 2,678 million shares, (3) Opus – Chartered Issuances S.A. (Opus), holding 11.0% or 2,200 million shares, and (4) Thai IR Ltd (Thai IR), holding 1.6% or 321.5 million shares.

Other Thai and foreign institutional investors held 19.5%, while Thai and foreign individuals held 5.8% of the total shares.

Figure 7: Shareholding Proportion by Investor Type

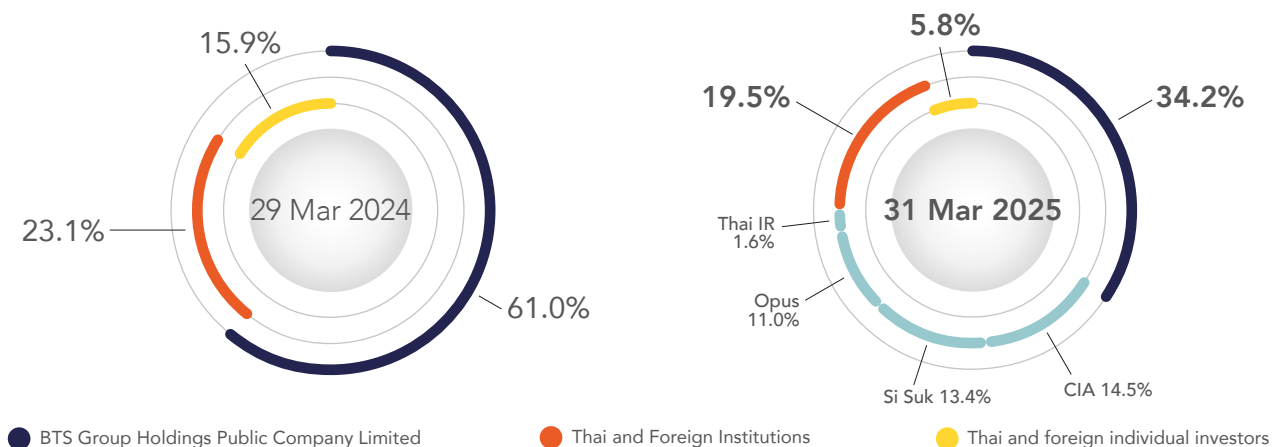


Figure 8: Shareholder Distribution

Number of Shares Held (Shares)	Number of Shareholders (Persons)	% of Total Shares Held
> 100 million	13	90.5
> 50 million – 100 million	3	1.0
> 1 million – 50 million	257	5.4
100,001 – 1 million	1,264	1.9
10,001 – 100,000	5,254	0.9
1,001 – 10,000	7,064	0.8
1 – 1,000	6,505	0.2
Total	20,360	100.0

4. OTHER CAPITAL MARKETS ACTIVITIES

4.1 ISSUANCE OF NEW SHARES VIA PRIVATE PLACEMENT

On October 15, 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 approved the issuance and offering of additional common shares via Private Placement 8,805,480,334 shares with a par value of THB 0.10 per share. The offering price of the additional common shares was set at THB 1.50 per share, amounting to a total value of up to THB 13.2bn. The capital increase was completed in December 2024. As a result, the Company had issued and paid-up a total of 20bn common shares.

4.2 VGI-W3 WARRANTS

On 4 March 2022, the Extra General Meeting of the Company's shareholders passed a resolution to issue 2,583mn units of VGI-W3 to be allocated to the rights offering subscribers at a ratio of 1 newly issued ordinary share per 1 unit of warrant. VGI-W3 was issued on 17 May 2022 and has a term of 5 years from the issuance date (Last exercise date and expiration date is on 21 May 2027). The exercise ratio of VGI-W3 is 1 unit of warrant for 1 ordinary share and the exercise price is THB 11.90 per share.

Concurrently to the December 2024 capital increase, in accordance with the terms of the VGI-W3 issuance, the Company adjusted the exercise price of VGI-W3 from THB 9.6806 per share to the THB 9.6370 per share. Additionally, the exercise ratio was adjusted from 1 unit of the warrant per 1.2293 shares to 1 unit per 1.2349 shares, to align with the changes in the capital structure that affected the rights of the warrant holders. As of March 31, 2025, a total of 1,500 units of VGI-W3 had been exercised.

4.3 VGI-W4 WARRANTS

On October 15, 2024, the EGM of Shareholders approved the issuance of the 4th warrant to purchase additional common shares of the Company (VGI-W4), totaling 1.1193bn units to the existing shareholders of the Company in proportion to their shareholdings at no cost. The offering ratio is 10 existing common shares for 1 unit of each warrant. Each warrant gives the right to purchase 1 common share at a price of THB 1.50 per share. The warrant has a validity period of 9 months, starting from the issuance date, and the right to purchase additional common shares can be exercised only once, on the expiration date of the warrant, which is September 3, 2025.

Consequent to the December 2024 capital increase, the Company adjusted the terms of VGI-W4 by revising the exercise price from THB 1.5000 per share to

THB 1.4932 per share. Additionally, the exercise ratio was adjusted from 1 unit of the warrant for 1.0000 share to 1 unit for 1.0045 shares to align with events or changes affecting the rights of the warrant holders.

4.4 SET100 AND SET50 INDICES CONSTITUENT MEMBER



VGI was first included as a constituent member of the SET100 Index since the beginning of July 2013. Subsequently, from January 2014 to June 2015, the Company was included as a constituent of the SET50 Index, but was later excluded in July 2015, though it remained in the SET100 Index. However, the Company was excluded from the SET100 Index in January 2018 due to failure to meet the free-float requirement.

VGI was once again announced as a constituent of the SET50 Index for the period January 2021 to June 2021 following a periodic review update by SET. Nevertheless, VGI was later excluded from the SET50 but still included in the SET100 during the period January 2023 to March 2025. Later in April 2025, the Company was once again, included in SET50.

The SET50 and SET100 Indices comprise Thailand's largest 50 and 100 companies by market capitalisation that also conforms to certain turnover and free float conditions. For turnover, the monthly turnover value of an eligible firm must be at least 50.0% of the average turnover of all listed companies in the SET. For free float, a minimum threshold of 20.0% of paid-up capital must be maintained.

The index review is conducted every 6 months (in June and December for inclusion in July and January, respectively). VGI's inclusion in the SET100 and SET50 indices will help attract interest from institutional investors, particularly funds that follow index-based investment strategies. This may contribute to an expanded shareholder base and improved stock liquidity in the long term.



4.5 SET ESG RATINGS

VGI has been honoured with an "AA" Rating under the SET ESG Ratings (formerly Thailand Sustainability Investment or THSI) in the Service sector by the Stock Exchange of Thailand. This marks the 4th consecutive year of inclusion. The award underscores the Company's commitment to sustainable business practices and responsibility towards all stakeholders.



The ESG Rating is an assessment of a company's ability to operate sustainably, based on three key dimensions: Environmental, Social, and Governance. It serves as a tool that enables investors to compare the sustainability performance of listed companies to support investment decision-making.

4.6 FTSE SET INDEX AND FTSE GLOBAL EQUITY INDEX CONSTITUENT

VGI is a constituent of the FTSE SET Index series and has been classified under FTSE SET Mid Cap Index since 24 December 2012. Jointly created by the global index provider FTSE Group and SET, the FTSE SET Index series is designed to measure the performance of Thai listed companies and is comprised of six indices segmented by market capitalisation. The FTSE SET Index series is reviewed semi-annually in June and December.

In addition, since June 2013, VGI has also been included as a constituent of FTSE Global Equity Index series, which is designed to measure the performance of securities in 49 countries globally and classified under FTSE Thailand Small Cap Index. The FTSE Global Equity Index series is reviewed semi-annually in March and September.

4.7 MSCI INDEX CONSTITUENT

Since November 2020, VGI was included into the MSCI Small Cap from the Morgan Stanley Capital International (MSCI) index, the world-class benchmark for international investors and fund managers. The MSCI index is reviewed quarterly in February, May, August, and November and based on the MSCI Global Investable Indexes (GIMI) Methodology that allows for meaningful global views and cross regional comparisons across all market capitalisation size, sector and style segments and combinations.

4.8 MEMBER OF SUSTAINABILITY YEARBOOK 2025

In February 2025, VGI was selected as a member of the Sustainability Yearbook 2025 under the Media, Movies & Entertainment industry for the 4th consecutive year. This demonstrates the Company's recognition for its sustainability performance at an international level. VGI is the only company in Thailand to be selected as a member of the Sustainability Yearbook in this category.

Moreover, VGI was ranked the world's most sustainable company in the Media, Movies & Entertainment sector, with an outstanding total score of 82 out of 100.

The ranking is assessed by S&P Global, the world-renowned research and evaluation company in the field of ESG investment. S&P Global is comprised of indices adopted to assess the sustainability performance of the world's top enterprises in economic, social and environmental dimensions, which lead to sustainable returns for investors as well as long-term value for stakeholders.



In this year, 117 leading companies in Media, Movies & Entertainment sector across the world entered the Corporate Sustainability Assessment (CSA), but only 4 companies made it into the list of the Sustainability Yearbook 2025. This reflects the Company's commitment and outstanding performance in conducting business sustainably at an international level.

5. INVESTOR RELATIONS

The Company places a high priority on investors' access to the Company. The Investor Relations ("IR") Department is responsible for communications between the Company and investors, including shareholders, analysts and potential investors. The IR Department functions as the channel for two-way communications, the first of which is to publicise the accurate, complete, and timely information of the Company, which includes business operations, performance and key events that affect the Company's performance. The other aspect is to report the investment community's opinions and suggestions to the Executive Committee and the Board of Directors on a quarterly basis to acknowledge (and respond where relevant to) the viewpoints that investors have on the Company.

Key performance indicators are established to align the goals of the division with the goals of the Company. In short, these are related to enlarged visibility (such as number of meetings held, number of roadshows attended, website traffic) as well as quality and timeliness of product and service offerings (considering product delivery times, response times as well as results from surveys).

During the year 2024/25, the Company recorded 56 attendances by institutional investors, encompassing both domestic and overseas entities, with 50 being domestic and 6 overseas. Moreover, the Company met 149 participations from local analysts. Additionally, the Company participated in 8 events, consisting of 5 company visits and 3 roadshows.

The Company orchestrated numerous investor-centric initiatives, notably comprising four quarterly earnings review meetings tailored for analysts and fund managers. Additionally, the Company actively engaged in prominent events such as SET Opportunity Day organised by The Stock Exchange of Thailand. These endeavours aimed to enhance the Company's visibility among retail investors and other stakeholders interested in VGI.

The Company continued to hold quarterly earnings review conferences and the webcasts of these are available both on the Company's and SET website within 24 hours from the meeting.

Figure 9: Investor Relations Activities

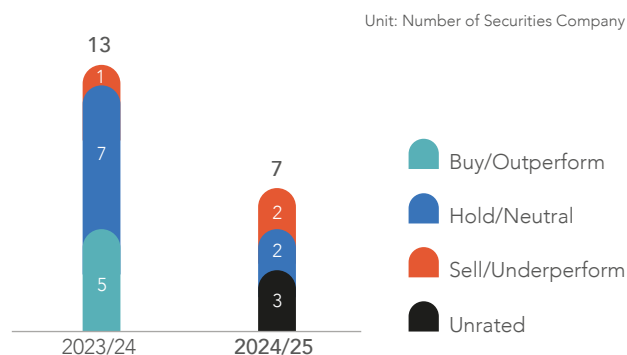
Number of Investors and Analysts reached (Unit: people)	2024/25	2023/24
Domestic Investors	50	47
Foreign Investors	6	5
Domestic Security Analysts	149	115
Foreign Security Analysts	-	-
Total	205	167
Number of Activities attended (Unit: times)	2024/25	2023/24
Quarterly Results Meeting and SET Opportunity Day	6	6
Roadshow and Site Visit	8	3
Conference call	6	1
Total	20	10

The Company website represents one of the key communications channels with the investment community. The website is the definitive source of information on the Group and has been designed based on Best Corporate Governance Practices. Its contents include live share price feeds, download versions of publications (including one reports, financial statements, MD&A and company presentations), financial calendar and webcasts of analyst meetings. During the fiscal year of 2024/25, the website primarily attracted visitors from Thailand, United States, Germany, India, and Singapore.

In 2024/25, seven securities companies provided coverage of the Company, as follows: 1) Kiatnakin Phatra Securities Public Company Limited, 2) Phillip Securities Public Company Limited, 3) Thanachart Securities Public Company Limited, 4) TISCO Securities Company Limited, 5) Yuanta Securities (Thailand) Company Limited, 6) Kasikorn Securities Public Company Limited, and 7) Krungsri Securities Public Company Limited.

As of 31 March 2025, among the seven securities companies providing coverage on VGI, two issued a hold or neutral recommendation, three gave a sell or underperform, and two issued an unrated opinion, resulting in an average consensus target price of THB 2.25 per share.

Figure 10: Analyst Recommendation Summary



INVESTOR RELATIONS CONTACT DETAILS

For enquiries by shareholders and investors, please contact our Investor Relations Department

Investor Relations	Mr. Savin Wongrungrakit Mr. Kakana Jitsuchon
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Email	ir@vgi.co.th
Website	http://www.vgi.co.th
SET Share Symbol	VGI
SET Warrant Symbol	VGI-W3, VGI-W4



3.2 2024/25 FINANCIAL REVIEW

FINANCIAL PERFORMANCE

	2024/25	2023/24	% YoY
Revenue from services and sales	5,219	4,813	8.4
Cost of services and sales	(3,409)	(3,359)	1.5
Gross profit	1,810	1,454	24.5
Other income	461	647	-28.8
SG&A	(2,072)	(2,522)	-17.9
Loss from disposal and impairment of investment in associates	0	(2,797)	-100.0
Operating profit (loss)	199	(3,217)	106.2
Share of profit (loss) from investments	229	(735)	131.1
EBIT	428	(3,952)	110.8
Interest expense	(27)	(28)	-1.5
Tax	(81)	205	-139.7
Net profit (loss) to equity holders of the Company	501	(3,489)	114.4
Gross profit margin	34.7	30.2	
Net profit (loss) margin	9.6	-72.5	

Remarks: share of profit (loss) from investments refers to share of profit (loss) from investments in joint ventures and associates

REVENUE STRUCTURE

	2024/25	2023/24	% YoY
Advertising	2,416	2,105	14.7
Transit Media	2,241	1,967	13.9
Office & Other Media	175	138	26.5
Digital services	1,646	1,544	6.6
Distribution	1,158	1,163	-0.5
Revenue from services and sales	5,219	4,813	8.4

REVENUE BREAKDOWN

	2024/25	2023/24
Advertising	46.3	43.7
Transit Media	42.9	40.9
Office & Other Media	3.4	2.9
Digital services	31.5	32.1
Distribution	22.2	24.2
Revenue from services and sales	100.0	100.0



PERFORMANCE ANALYSIS (FY 2024/25 VS. FY 2023/24)

In FY 2024/25, the Company reported **revenue from services and sales** of THB 5,219mn, reflecting an increase of 8.4% YoY. This growth was driven by the Advertising and Digital Services business, while revenue from the Distribution business remained similar to last year. For FY 2024/25, the revenue breakdown of the Advertising, Digital Services, and Distribution businesses was 46.3%, 31.5%, and 22.2% respectively.

Advertising revenue was THB 2,416mn, an increase of 14.7% YoY, mainly driven by higher revenue across all media channels, particularly mass transit media, with an improved utilisation rate of 52.0%, up from 48.0% in last year.

Digital Services revenue was THB 1,646mn, reflecting an increase of 6.6% YoY. This growth was primarily driven by interest income, which rose alongside the increase in outstanding loans from RCash's digital lending business. RCard's revenue increased from transaction revenue and Rabbit card sales. RCare's insurance commission revenue also increased, but this was offset by a decrease in lead generation revenue.

Distribution revenue was THB 1,158mn, a decrease of 0.5% YoY, primarily due to lower revenue from Fanslink, driven by decreased sales of low-margin other brands compared to own-brand products. However, the decline was offset by an increase in revenue from TURTLE, particularly from its retail business. As of March 2025, TURTLE had 27 shops, a significant increase from 22 shops in March 2024.

Cost of services and sales was THB 3,409mn, an increase of 1.5%. The **cost-to-sales ratio** reduced to 65.3%, from 69.8% in the prior year, due to improvements in operations of all businesses. These included RCash's higher outstanding loans, Fanslink's shift in product mix,

and TURTLE's expansion of shops, achieving economies of scale. As a result, the **gross profit margin** improved to 34.7%, up from 30.2% in the prior year.

Other income was THB 461mn, a decrease of 28.8% YoY, primarily due to the gain from sales of investment of THB 406mn recorded in FY 2023/24 which was a non-recurring item. However, the decrease was partially supported by an increased interest income and an increased dividend income.

Selling, general and administrative expenses ("SG&A") were THB 2,072mn, a decrease of 17.9% YoY, primarily driven by lower marketing expense at Rabbit Group and reduced expected credit loss, and the absence of non-recurring expenses such as legal fees recorded in 2023/24. Therefore, **SG&A-to-sales** declined to 39.7% from 52.4% YoY.

In addition, in 2023/24, the Company recorded loss from disposal and impairment of investments of THB 2,797mn, primarily due to loss from disposal of KEX Express (Thailand) Public Company Limited ("KEX"), and impairment in Jmart Group Holdings Public Company Limited ("JMART") and Ads Chaophraya Company Limited. In contrast, in 2024/25, there was no loss from disposal and impairment of investment.

Share of profit from investments in joint ventures and associates was THB 229mn, an increase of 131.1% YoY, mainly due to the absence of a share of loss from KEX and improved operating performance of JMART.

Altogether, the Company recorded a **net profit** of THB 501mn, reversing from the net loss in the previous year. This represented a **net profit margin** of 9.6% and a significant increase in net profit of 114.4% YoY.



FINANCIAL POSITION

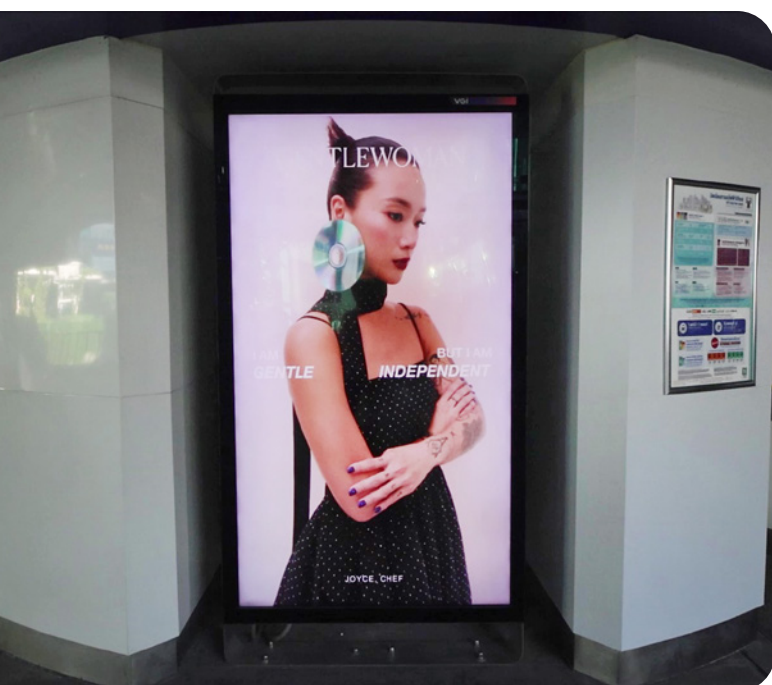
ASSETS

ASSETS BREAKDOWN	31 MARCH 2025		31 MARCH 2024	
	(THB mn)	%	(THB mn)	%
Cash & cash equivalents, deposits at banks with restrictions, and current financial assets	21,538	54.3	6,713	23.9
Trade & other receivables	1,146	2.9	1,395	5.0
Loans to customers and accrued interest	914	2.3	631	2.2
Inventory – net	159	0.4	202	0.7
Building Improvement and Equipment – net	1,441	3.6	1,570	5.6
Investment in JVs, associates and other non-current financial assets	10,986	27.7	14,701	52.3
Goodwill	367	0.9	367	1.3
Other assets	3,115	7.9	2,530	9.0
Total assets	39,666	100.0	28,109	100.0

Total assets were THB 39,666mn on 31 March 2025, an increase of THB 11,557mn from THB 28,109mn as of 31 March 2024.

Total current assets were THB 24,831mn, an increase of THB 14,894mn, primarily due to an increase in 1) cash and cash equivalents of THB 15,004mn, mainly from cash received from the capital increase and divestment of ROCTEC, and 2) current portion of loans to customers and accrued interest of THB 261mn. However, the increase was partially offset by a decrease in 1) Trade & other receivables of THB 249mn and 2) other current financial assets of THB 229mn.

Total non-current assets were THB 14,835mn, a decrease of THB 3,337mn, primarily due to a decrease in 1) investment in associated company of THB 2,177mn mainly from the divestment of ROCTEC and 2) other non-current financial assets of THB 1,563mn from fair value of listed equity securities that decreased in line with decreased market price.



Trade and other receivables were THB 1,146mn. The allowance for expected credit losses was THB 209mn. The average collection period was 77.5 days, decreasing from 82.6 days as of 31 March 2024.

AGING OF TRADE RECEIVABLES

	31 MARCH 2025	31 MARCH 2024
Not yet due	602	540
Up to 6 months	159	252
Over 6 months	208	185
Allowance for expected credit losses	209	212
Total	760	764
% of total trade and other receivables	66.3	54.8

LIABILITIES AND EQUITY

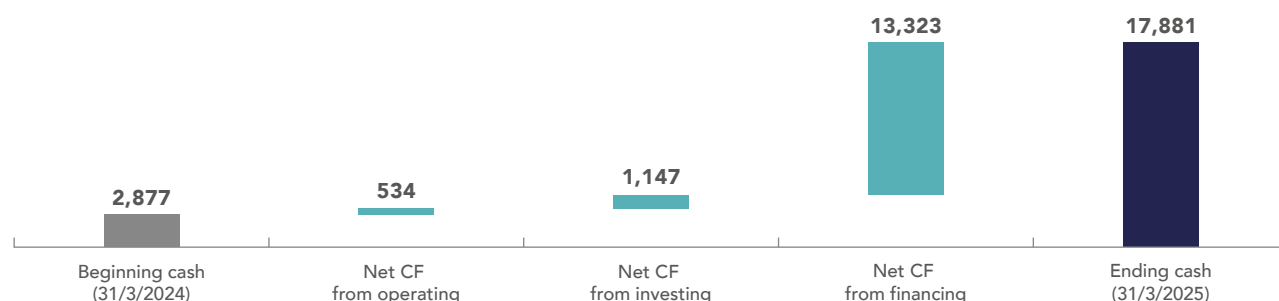
LIABILITIES AND EQUITY BREAKDOWN	31 MARCH 2025		31 MARCH 2024	
	(THB mn)	%	(THB mn)	%
Trade & other payables	704	1.8	803	2.9
Accrued expenses	497	1.3	505	1.8
Other current liabilities	1,141	2.9	1,023	3.6
Non-current liabilities	570	1.4	643	2.3
Total liabilities	2,912	7.3	2,975	10.6
Shareholders' equity	36,754	92.7	25,134	89.4
Total liabilities and equity	39,666	100.0	28,109	100.0

Total liabilities were THB 2,912mn, a decrease of THB 62mn from THB 2,975mn as of 31 March 2024, mainly due to a decrease in 1) trade & other payables of THB 100mn, 2) deferred tax liabilities of THB 60mn, and 3) other current liabilities of THB 52mn. However, the decrease was partially supported by an increase in unearned revenue of THB 140mn.

Total equity was THB 36,754mn, an increase of THB 11,620mn from THB 25,134mn as of 31 March 2024, primarily due to an increase in 1) issued and fully paid-up capital and share premium of THB 12,245mn mainly from a capital increase, 2) retained earnings of THB 1,299mn, and 3) non-controlling interest of the subsidiaries of THB 104mn. However, the increase was partially offset by a decrease of THB 2,000mn in other components of shareholders' equity.

LIQUIDITY AND CASH FLOW

Unit: THB mn



For the year ended 31 March 2025, **net cash received from operating activities** was THB 534mn. **Net cash received from investing activities** was THB 1,147mn, mainly from the sale of investment of associates THB 2,197mn, interest income of THB 203mn, and dividend income of THB 188mn. However, the cash inflow was partly offset by cash used for the net purchase of financial assets of THB 874mn and capital expenditure of THB 584mn. **Net cash received from financing activities** was THB 13,323mn, mainly from cash received from capital increase of THB 13,191mn and cash received from non-controlling interest for the issuance of ordinary shares of subsidiaries of THB 293mn.

As a result, cash and cash equivalents increased by THB 15,004mn, from THB 2,877mn as of 31 March 2024, to THB 17,881mn as of 31 March 2025.



SUMMARY OF FINANCIAL STATEMENT

STATEMENT OF FINANCIAL POSITION

THB mn

	2024/25	2023/24	2022/23
Total current assets	24,831	9,937	9,996
Total non-current assets	14,835	18,172	23,631
Total assets	39,666	28,109	33,627
Total current liabilities	2,342	2,332	2,031
Total non-current liabilities	570	643	945
Total liabilities	2,912	2,975	2,976
Total equity	36,754	25,134	30,651
Total liabilities and equity	39,666	28,109	33,627

STATEMENT OF COMPREHENSIVE INCOME

THB mn

	2024/25	2023/24	2022/23
Revenue from services and sales			
Advertising	2,416	2,105	1,938
Transit media	2,241	1,967	1,791
Office & Other media	175	138	147
Digital Services	1,646	1,544	1,423
Distribution	1,158	1,163	1,512
Total revenue from services and sales	5,219	4,813	4,873
Other income	461	647	885
Total revenues	5,680	5,460	5,758
Costs of services and sales	(3,409)	(3,359)	(3,516)
Gross Profit	1,810	1,454	1,357
EBITDA ¹	887	587	731
EBIT	428	(3,952)	(224)
Net profit (loss) excluding minority interest	501	(3,489)	(65)

¹ EBITDA exclude share of profit (loss) from associates and joint ventures, provision for impairment of investments and assets, and loss on sale of investments in KEX Express (Thailand) Public Company Limited

STATEMENT OF CASH FLOWS

THB mn

	2024/25	2023/24	2022/23
Profit (loss) before tax	400	(3,980)	(255)
Net cash flows from (used in) operating activities	534	(692)	(74)
Net cash flows from (used in) investing activities	1,147	(250)	457
Net cash flows from (used in) financing activities	13,323	(1,955)	4,282
Net increase (decrease) from in cash and cash equivalents	15,004	(2,897)	4,666
Cash and cash equivalents at beginning of year	2,877	5,774	1,108
Cash and cash equivalents at end of year	17,881	2,877	5,774

FINANCIAL RATIOS

		2024/25	2023/24	2022/23
Profitability Ratios				
Gross profit	(%)	34.7	30.2	27.9
Operating EBITDA	(%)	17.0	12.2	15.0
Net profit (loss) excluding minority interest	(%)	8.8	-63.9	-1.1
Return on equity	(%)	1.7	-13.6	-0.2
Efficiency Ratios				
Return on assets	(%)	1.5	-11.3	-0.2
Return on fixed assets	(%)	69.5	-225.3	30.4
Assets turnover	(times)	0.2	0.2	0.2
Liquidity Ratios				
Current Ratio	(times)	10.6	4.3	4.9
Account Receivable Turnover	(times)	4.7	4.4	4.7
Average Collection Period ²	(days)	78	83	78
Average Inventory Period	(days)	71	77	79
Average Payment Period	(days)	81	82	71
Leverage Ratios				
Liability to equity	(times)	0.1	0.1	0.1
Debt to equity	(times)	0.0	0.0	0.0

Remark: Financial ratios were calculated based on the Stock Exchange of Thailand and the Securities and Exchange Commission's formula.

² Average Collection period excluded receivable from sales of investment



3.3 SUSTAINABILITY REVIEW

SOCIAL, COMMUNITY AND ENVIRONMENTAL RESPONSIBILITY FOR THE COMPANY'S SUSTAINABLE GROWTH

SUSTAINABLE DEVELOPMENT

VGI is committed to conducting business following sustainable development principles and in accordance with the United Nations Sustainable Development Goals (SDGs), resolute in our determination to create maximum value for stakeholders throughout the value chain by building confidence among stakeholders, conducting our business with the utmost transparency, as well as caring for communities, society and the environment with responsibility. VGI has thus established the Sustainable Development Policy as a framework for sustainable development based on key environmental, social, economic and corporate governance characteristics. In addition to establishing the Sustainability Committee, VGI has also appointed a Sustainability Working Team, which consists of representatives from all relevant departments, in order to holistically tackle sustainability issues at the corporate level.

VGI recognises that transparency and accountability are critical to business operations, therefore we have disclosed our sustainability performance through various channels, such as the Company's website, Sustainability Report and Annual Report, with this year marking the 10th consecutive year of our sustainability report disclosure. In this regard, FY 2024/25 Sustainability Report covers the performance of VGI and our subsidiaries in which we hold over 50% of shares for over 2 years and are able to exercise operational control from April 1, 2024 to March 31, 2025. The FY 2024/25 Sustainability Report has been prepared under the GRI Sustainability Reporting Standards (GRI Standards), which discloses corporate information, details regarding stakeholder engagement, and guidelines for material sustainability issues management in economic, social and environmental aspects. Furthermore, the Company has conducted an annual sustainability materiality assessment, taking into account the expectations of all relevant stakeholders, global industry trends, and both domestic and international practices. This year, VGI has refined the materiality assessment according to the revised GRI Sustainability Reporting Standards, which has been verified by an independent third-party assurance provider, with material issues prioritised according to their impact on the Company's stakeholders. This materiality assessment was conducted based on the principle of double materiality, a concept in which the Company assesses environmental, social and governance (ESG) impact on the Company internally, as well as the Company's ESG impact from activities throughout the value chain towards stakeholder groups. The criterion for assessing impact is based on VGI's Enterprise Risk Management criteria, therefore issues can later be integrated when assessing the Company's risk factors.

VGI has also set economic, social and environmental sustainability goals to support the Company's commitment to sustainability. This year, VGI has revised organisational goals to align with the United Nations' Sustainable Development Goals (SDGs) and expectations from international sustainability assessments, where sustainable goals are categorised into 3 phases: short-term targets 2030/31, mid-term targets 2040/41, and long-term targets 2050/51.

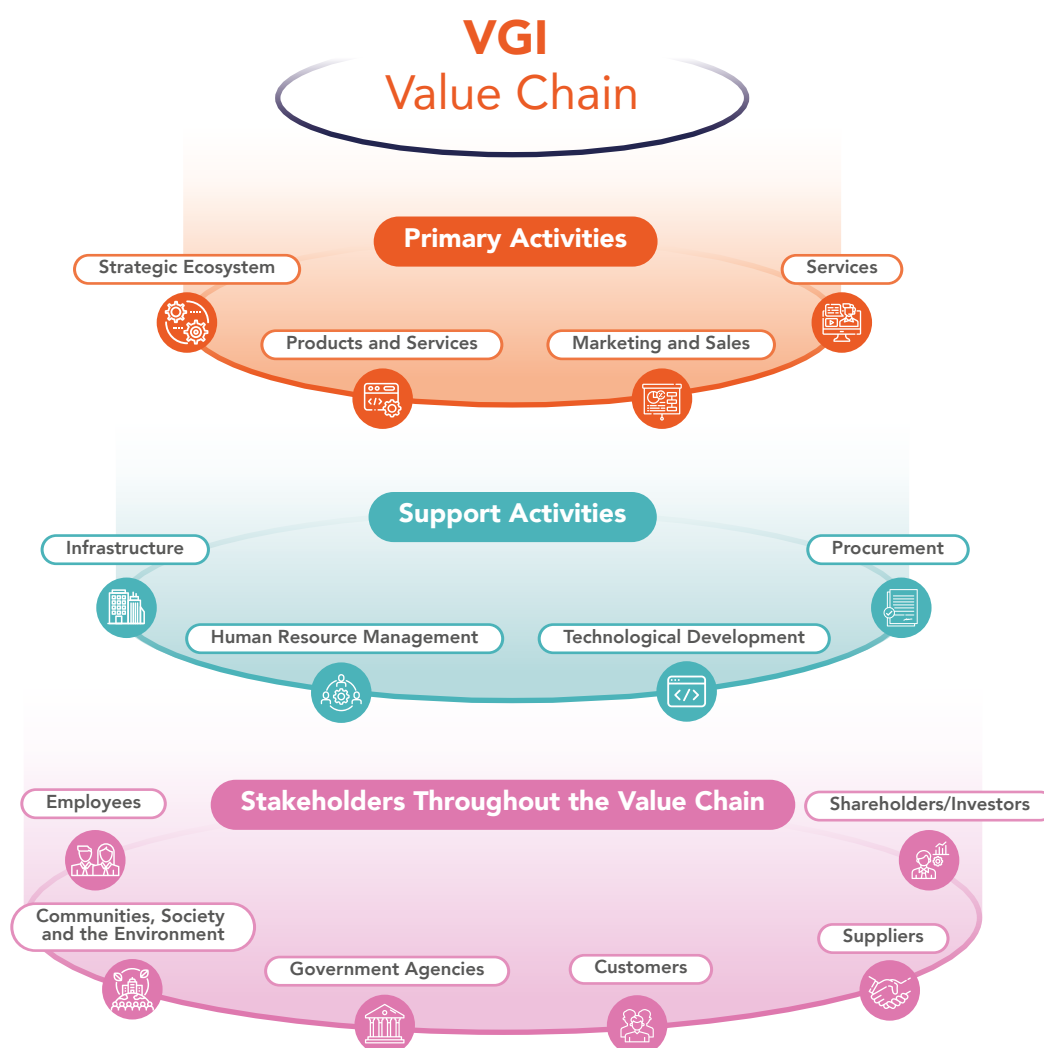
For more information, please refer to the Company's FY 2024/25 Sustainability Report under "Materiality Assessment", "Sustainable Development Policies and Goals" and the specific report "Materiality Report FY 2024/25".

VGI has been ranked as the No.1 most sustainable company in the world and included in the "Top 1%" in the PUB Media, Movies & Entertainment sector for the 3rd consecutive year with a score of 82/100 in the Sustainability Yearbook 2025 by S&P Global, the world's leading sustainability rating agency. This marks VGI's 4th consecutive year of participation in the index, making us the first and only media company in Thailand to have received this level of recognition and demonstrating the Company's unceasing regard for environmental issues, improvement to people's quality of life, and good business conduct according to environmental, social and governance (ESG) principles in our business operations, as well as VGI's commitment to enhancing our sustainability performance to become a global sustainability leader.



S&P Global

VGI ECOSYSTEM AND BUSINESS VALUE CHAIN



PRIMARY ACTIVITIES

STRATEGIC ECOSYSTEM

VGI continually pursues business opportunities through strategic alliances and ecosystem integration in advertising media platforms, payment service, and distribution businesses. Under VGI's main advertising media business, the Company continues to develop advertising media channels to meet the needs of various advertisers and brands. In addition, the spend analysis from VGI's payment service business also enables the Company to elevate our advertising media services to reach target customers, as well as encouraging more customer engagement with the brand. Moreover, this ecosystem allows the Company to access consumer behaviour and interests through various offline and online transactions via our payment service business, which will help develop and strengthen the Company's database in more depth, together with raising awareness of products, building relationships between products and consumers, along with stimulating consumer spending or improving application services for customers. As for the

distribution business, the Company focuses on product and service development that meets consumer needs in the long term, prioritising the brand's sustainability and quality to create stable and continuous growth in the long term.

Additionally, VGI's payment service business plays an important role in enhancing the business ecosystem by offering cashless payment services to consumers, providing convenience for consumers and promoting a more modern and efficient buying experience.

PRODUCTS & SERVICES

VGI is determined to develop products and services that meet the needs of marketers and various through online and offline advertising platforms that can effectively reach target groups of consumers. The Company also utilises digital innovation technology to increase the potential of branding communication and create diverse experiences for consumers in the digital age.

In regards to sustainable growth, the Company's payment service business has undergone continuous development, which encompasses the following 2 primary businesses:

- 1) Cashless payments on mass transit systems and shops, which support a sustainable cashless society, as well as online insurance brokerage and a comparison website, personal loans and credit service businesses through digital platforms
- 2) Financial services via digital platforms, such as online insurance (InsurTech), financial products (FinTech) comparison platform, and a convenient, transparent online lending service

Under Rabbit Group's business operations—a core in VGI's digital services business—the Company places high significance in protecting customer data, and has therefore established tight data security and privacy policies that ensure compliance with relevant regulatory and contractual requirements. All employees must strictly comply with the requirements, and those involved with the Company's information system must rigorously follow the aforementioned policies; should a security incident arise from neglect, disciplinary action will be imposed. In addition, the Company has established a data security management system to build long-term confidence and sustainability for the organisation and stakeholders.

MARKETING AND SALES

VGI is committed to ethical branding and marketing, ensuring that information about our products and services is accurate, truthful and balanced in order to promote trust between the brand and consumers, as well as encouraging socially responsible marketing communication.

Regarding the advertising media business, the Company focuses on a diverse variety of customers, including agencies and customers who are product or service owners, government agencies and private companies, utilising marketing strategies that take into account effectiveness in reaching consumers, along with customer investment value. The success in marketing and alliances building under VGI's payment service business allows the Company to provide channels of integrated payment and financial services via digital platforms to consumers, particularly smartphone and public transport users, which is considered the foundation of a sustainable and inclusive digital economy in the long term.

SERVICES

VGI realises that a good customer relationship is essential in maintaining long-term business growth, thus the Company has set up a quality control system before delivering any work to customers, as well as a quick response mechanism to control, investigate and resolve incidents related to the advertising media business that may arise. For the payment business, the Company provides after-sales services to enhance customer experience, in addition to effective customer

relationship management consisted of organising activities with customers, conducting an annual customer satisfaction assessment, and establishing contact channels where customers can submit complaints or suggestions. Moreover, the Company has established the Data Privacy Protection Policy in accordance with the Personal Data Protection Act B.E. 2562, using personal data only for the purposes set out in the Privacy Policy with consent. Customers have the right to file a complaint with government agencies related to the protection of personal data should they believe that the Company's collection, usage and/or disclosure of personal data is unlawful or unaligned with the relevant data protection laws and regulations. Customers are also able to contact the Company's Data Protection Officer should they wish to contact the Company to exercise their rights regarding personal data, or should they have any questions about personal data under this privacy policy. In FY 2024/25, VGI did not use customer data for any purposes other than those we stated, with no cases or incidents in which the Company received complaints regarding customer personal data.

SUPPORT ACTIVITIES

Support activities that crucially drive the Company in its core activities and to maintain business success throughout the value chain comprised of infrastructures, guidelines and relevant departments, which are essential for VGI to support smooth business operations. Effective human resource management is also critical in empowering employees to respond and adapt to business directions. The Company is committed to supplier management to ensure transparent, fair and sustainable procurement, as we strongly believe that sustainable supply chain management is crucial to creating good business allies in the future. VGI thus also focuses on collaboration to sustainable business development and create capacity building programmes, including providing in-depth technical support programmes to build capacity and ESG performance in suppliers, providing suppliers access to ESG benchmarks against peers, as well as giving guidance and support on the implementation of corrective and improvement actions. The Company arranged annual safety learning sessions for suppliers that work in construction, installation, and those with safety risks in the aforementioned aspects, with 8 suppliers participating in capacity building programmes FY 2024/25. Moreover, VGI strives to utilise digital technology and R&D excellence in developing and launching innovative or value-added products and solutions to meet customers' ever-changing needs and increase competitiveness from new business opportunities.

STAKEHOLDER ANALYSIS

VGI believes that each group of stakeholders is significant to the organisation's long-term sustainable development and success. Therefore, the Company ensures that both internal and external stakeholders are treated appropriately, fairly and equitably. Furthermore, a Stakeholder Engagement policy has been established as a guideline for identifying stakeholders, indicating

key materiality issues, and developing stakeholder engagement, communication and notification throughout the business's value chain. The Company will determine and identify stakeholders based on how much they will be impacted by the Company's operations and our level of dependence on stakeholders.

VGI has divided internal and external stakeholders into 6 groups, and has also provided communication channels and engagement methods to respond to stakeholder expectations as follows:



For more information on key stakeholder interests and related stakeholder engagement approaches, please refer to FY 2024/25 Sustainability Report under the section "Stakeholder Engagement".

ENVIRONMENTAL SUSTAINABILITY MANAGEMENT

ENVIRONMENTAL POLICY

VGI has established an Environmental Policy to promote the Company's commitment to reducing the environmental impact of our business operations and continually improving our environmental performance, concurrently aiming to inspire more action on climate change at large. The aforementioned policy involves environmental guidelines applicable to manufacturing operations, products and services, business facilities, partners, contractors, business partners in the value chain, and all subsidiaries.

For more details on the
Environmental Policy



Furthermore, VGI also focuses on managing risks and opportunities resulting from climate change, such as dramatic changes in extreme weather conditions and natural disasters that may affect VGI's business activities. To address these climate change risks, VGI has implemented a Corporate Risk Management process to review existing and emerging risk factors related to the impact of the climate on business operations, including a disaster recovery plan to deal with adverse weather events. This year, VGI has created an assessment of business risks and opportunities caused by climate change or a Climate Risk Assessment, including the TCFD report as per the recommendations of the Financial Disclosure Working Group and Task Force on Climate-related Financial Disclosures to disclose climate-related financial information to manage risks

within the Company and serves as information for investors' decision-making in the future.

Moreover, the Company continuously carried out various projects to conserve energy and reduce greenhouse gas emissions. Energy and environmental conservation policies and plans have been established as part of business operations to increase efficiency and reduce environmental impact in various aspects of business operations, with the goal of maintaining the level of electricity consumption to no more than 10% compared to 2019; increase the proportion of clean energy from renewable energy to reduce greenhouse gas emissions from the organisation's operations; and reduce greenhouse gas emissions from business operations through Science Base-Target Initiatives (SBTi) in the future.

ENVIRONMENTAL PERFORMANCE

VGI is committed to conducting business activities with social and environmental responsibility in accordance with the Company's Environmental Policy. Therefore, the Company continuously collects and discloses information on our environmental performance, which has been independently verified by a third party, LRQA (Thailand) Ltd., to certify its reliability and accuracy. The environmental indicators audited include:

- Direct greenhouse gas emissions (Scope 1)
- Indirect greenhouse gas emissions (Scope 2)
- Other indirect greenhouse gas emissions (Scope 3)
- Energy consumption
- Water consumption
- Waste management

Furthermore, VGI is committed to managing the organisation's greenhouse gas emissions, and this year the Company calculated, verified and registered our carbon footprint, and was certified with the Carbon Neutral label from Thailand Greenhouse Gas Management Organization (public organization) or TGO for the 3rd consecutive year. VGI offsets corporate greenhouse gas emissions by participating in a carbon credit programme that comes from the TGO-certified

Mitr Phol Bio-Powre (Danchang) - Block 2 project of Mitr Phol Bio-Power Plant (Danchang) Company Limited. In addition, the Company procures clean energy from renewable sources for 10% of our business operations. By using the Renewable Energy Certificates (RECs) from BCPG Public Company Limited's Solar PV project, with VGI being the first and only carbon neutral media company in Thailand.

Details on VGI's Greenhouse Gas Emissions in the Past 4 Years (2021/22 – 2024/25)

Greenhouse Gas Emissions	Unit	Performance			
		2021/22	2022/23	2023/24	2024/25
Total Greenhouse Gas Emissions	Tonnes of CO ₂ Equivalent	5,618.88	5,368.85	13,179.61	12,586.55
Direct (Scope 1)	Tonnes of CO ₂ Equivalent	1.96	115.38	174.03	269.23
Indirect Location-based (Scope 2)	Tonnes of CO ₂ Equivalent	2,466.29	1,976.33	2,648.03	5,068.44
Indirect Market-based (Scope 2)	Tonnes of CO ₂ Equivalent	2,466.29	1,896.82	2,373.08	4,518.55
Other Indirect (Scope 3)	Tonnes of CO ₂ Equivalent	3,150.63	3,277.15	10,877.71	7,248.88

For more details on disclosure and certification, please refer to the FY 2024/25 Sustainability Report, which is part of this VGI FY 2024/25 Annual Report.

Moreover, VGI raises social awareness on the importance of climate change impacts through our advertising platform and various initiatives to reduce the likelihood of climate change, such as reduction of the Company's energy consumption and greenhouse gas emissions, conservation of electricity within the office, a campaign to encourage employees' car sharing to reduce greenhouse gas emissions from work commute, tree planting and waste management projects, etc.

VGI PLANTS MANGROVES AND RELEASES TURTLES INTO THE SEA



On September 21, 2024, VGI executives and employees carried out the "VGI Joins Hands to Release Crabs into the Sea" and "VGI Joins Hands to Grow Saplings and Plant Mangroves" projects in Sattahip District, Chonburi Province, with the aim of being a part in helping to preserve the environment and increase the abundance of the ecosystem.



"RELEASE TURTLES TO THE SEA" CAMPAIGN

Super Turtle Public Co., Ltd. and its employees organised the "Release Turtles to the Sea" campaign by releasing turtles, cleaning turtle ponds and donating money to the Royal Thai Navy Sea Turtle Conservation Center, Air Defense and Coastal Defense Command, Sattahip District, Chonburi Province to be a part of caring for the environment and sustainably restoring the marine ecosystem, including continuously developing various projects for society.

ENERGY-EFFICIENT OFFICE

VGI has started a campaign to reduce energy consumption in the office by turning off lights and air conditioners at the Company's headquarters since 2021, which has saved a total of 44,700 kWh of electricity, equivalent to the reduction of 23 tonnes of carbon dioxide equivalent (tCO₂e). The Company has also announced a campaign to raise awareness among employees and encourage them to participate in reducing the impact of climate change by turning off electrical appliances when not in use.

For more details on sustainability management in the environmental dimension, please refer to the FY 2024/25 Sustainability Report under "VGI and Environmental Sustainability".

SUSTAINABILITY MANAGEMENT IN THE SOCIAL DIMENSION

SOCIAL POLICY AND GUIDELINES

VGI recognises that human rights are fundamental rights that everyone deserves equally and fairly. Human rights violations may affect business operations and corporate image, thus VGI places the utmost importance on respecting the human rights of stakeholders throughout the organisation's value chain, adhering to human rights principles and complying with relevant laws and standards at both local and international levels to prevent and avoid human rights violations incidents.

VGI has established the Human Rights Policy as a standard for human rights management throughout the organisation's value chain, which demonstrates the Company's commitment to preventing human trafficking, forced labor, child labor, discrimination and any form of harassment, both sexually and otherwise. Additionally, the Company supports and complies with human rights principles on the freedom of association, the right to collective bargaining and equal compensation, along with making improvements to the Occupational Health and Safety Policies. The Human Rights Policy defines the Company's commitment to respecting human rights throughout the value chain in accordance with international human rights standards such as The UN Guiding Principles on Business and Human Rights, as well as the Convention on the Rights of the Child, the Convention on the Rights of Persons with Disabilities and the ILO Declaration on Fundamental Principles and Rights at Work. Furthermore, the Company has established a policy on discrimination and violation against the rights of others, and a policy on diversity and acceptance of diversity to support and respect employees' human rights and diversity.

Additionally, VGI conducts comprehensive human rights risk audit and assessment under the United Nations Guiding Principles on Business and Human Rights to assess the risks associated with the Company's and subsidiaries' business operations, ensuring measurements are in place to mitigate and remedy those impacts in case of violations. VGI's human rights management process comprises the announcement of the Human Rights Policy, assessment of actual and potential impacts, integration of findings and taking appropriate action, effective monitoring and communication, and addressing negative impacts. In FY 2024/2025, the Company conducted the Human Rights Due Diligence Disclosure Report and publicly disclosed the assessment on the Company's website.

For more information, please refer to the Company's FY 2024/25 Sustainability Report under "Human Rights" and "Human Rights Due Diligence Report".

The Company has also revised policies to further promote our social development, namely the Ethical Branding and Marketing Policy and the Responsible Content and Advertising Policy, which demonstrates the Company's support and commitment to integrating sustainable business practices in marketing, sales and truthful communication regarding VGI and our

subsidiaries' products and services. Moreover, the Media and Advertising Content Responsibility Policy establishes appropriate advertising practices, specifying the code of conduct for the presentation of advertising media, ensuring that advertising content is accurate, truthful and legally compliant with laws, regulations and related guidelines.

For more details on our Human Rights Policy, please visit



For more details on our Occupational Health and Safety Policy, please visit



For more details on our Responsible Content and Advertising Policy, please visit



For more details on our Ethical Branding and Marketing Policy, please visit



SOCIAL PERFORMANCE

In addition to conducting comprehensive human rights due diligence in accordance with the United Nations Guiding Principles on Business and Human Rights to identify risks associated with our business operations, VGI has also organised human rights training for all employees to instill knowledge and promote corporate culture to combat human rights violations. In addition, VGI continues to focus on health and safety in the workplace as the Company recognises that the health and safety of our employees are of the utmost importance, strongly believing that sustainable business operations must be in parallel with being a good organisation and existing in harmony with society.

In FY 2024/25, VGI organised social responsibility projects that focused on improving public health, supporting educational development, raising social awareness about diversity and sustainability, and creating equality in society. Through these activities, the Company aims to support and increase the number of volunteer employees, along with promoting positive social awareness and organisational satisfaction.



In FY 2024/25, VGI publicised vital information through the Company's media to increase public awareness of helpful information regarding public health activities. The Company provided media space for Operation Smile Foundation, a not-for-profit medical charity with the mission to provide free assistance to impoverished patients with cleft lips, cleft palates, burns and other abnormalities on their faces. Each year, Operation Smile Foundation aims to treat 800 - 1,000 underprivileged patients through mobile medical units 4 times a year. Aside from providing treatment to patients with cleft lips and cleft palates, the foundation also provides assistance, treatment and surgeries to patients with burn conditions where return to normal is difficult without treatment. As a result, VGI has provided media space to publicise the foundation's mission and goals, and communication about the suffering of burn patients, comparing burn injuries from movies' special effects with real-life burn injuries to raise more awareness among society at large.

TEACH FOR THAILAND

VGI has provided free-of-charge media space on BTS trains and stations for the Teach for Thailand, a non-profit educational organisation established to create a positive impact and drive educational development and equal educational opportunities for all Thai children through its programme, which provides participants with an opportunity to teach in challenging schools for a period of 2 years and work with schools and communities to create sustainable positive impacts. To date, the foundation has developed 579 teacher leaders and reached 161,252 students from 110 schools in 21 provinces across 5 regions nationwide, creating changes in classrooms and communities to drive education in the country.

CALENDAR DONATION TO THE EDUCATIONAL TECHNOLOGY CENTER FOR THE BLIND

VGI, together with BTS Group and volunteer employees, delivered over 90,000 old desk calendars from the "Heroes Give" campaign, which is 4 times the amount than last year. The calendars were donated by BTS employees, BTS passengers, places near BTS stations and the general public. Company representatives also donated THB 199,822.50 to support the online membership system development project for visually impaired members nationwide. Ms. Chanidapa Petchrak, Director of the Educational Technology Center for the Blind, received the donation. In addition, the volunteer employees also participated in recording audiobooks (reading stories) and binding Braille books.

SUPPORTING SUSTAINABILITY DISCLOSURE

VGI and BTS Group collaborated with Sustainism to support Thai businesses in promoting sustainability disclosure via advertising platforms and public transportation systems, to help Thailand become a model for ESG and enhance its global competitiveness. Sustainism (Stnsm.org) is a global collaboration platform for sustainability, and the Sustainism Initiative is a project established by The Agricultural and Food Marketing

Association for Asia and the Pacific (AFMA Asia) under the support of the Food and Agriculture Organization of the United Nations (UN FAO). The project aims to connect businesses, government agencies, international organisations and civil society to drive projects related to environmental restoration, social justice and economic strength by building a strong network of partners in sustainable development. Under this collaboration, companies operating businesses that adhere to ESG principles can publish their corporate sustainability information via VGI's advertising platform, sustainable media on BTS public transportation systems, and various digital channels to enable consumers and investors to see the organisation's commitment to sustainable business operations.

"KRU ASA" PROJECT WITH CHANNEL ONE 31

VGI and Channel One 31 organised the "Kru Asa" (Volunteer Teachers) activity, under the "One Sang Suk" project at Wat That Thong High School to promote learning and provide educational opportunities for high school students. The VGI team acted as guest lecturers to share knowledge on marketing communication to students studying in the Modern Business programme as a guideline for further knowledge development and application in the future. In addition, the activity covered teaching English for communication and basic marketing concepts to provide young people with knowledge and skills that can be applied in practice, both in terms of education and future career paths. The "Kru Asa" activity is therefore part of VGI and Channel One 31's commitment to creating educational opportunities and developing skills for Thai youth to enhance their potential and readiness to enter the modern business world.

SUPPORTING COMPUTER EQUIPMENT FOR 4 SCHOOLS

In FY 2024/25, VGI, with the VGI volunteer team as representatives, donated a total of 17 desktop computers to 4 schools in need, in order to be an important force in driving a good and equitable quality of life for young people through the distribution of assistance to schools that still lack teaching equipment, by donating to Ban Hua Nong School, Ku Kaew District, Udon Thani Province; Boon Chirathorn School, Samrong Subdistrict, Pho Sai District, Ubon Ratchathani Province; Ban Dong Ta Wang School, Leang Ngam Subdistrict, Pho Sai District, Ubon Ratchathani Province; and Ban Non Chak Chan School, Ban Huai Siao Branch, Nong Ngu Lueam Subdistrict, Benchalak District, Si Sa Ket Province.

VGI STAFF DONATED TO CHIANG RAI FLOOD VICTIMS

VGI's volunteer employees donated THB 40,000 to help flood victims in Chiang Rai through the Rai Chern Tawan Foundation Fund of Phra Methee Wachirodom (V. Wachiramethi) to help alleviate the suffering of flood victims.

For more details on social sustainability management, please see the FY 2024/25 Sustainability Report under "VGI and Social Sustainability".

4

RISK MANAGEMENT

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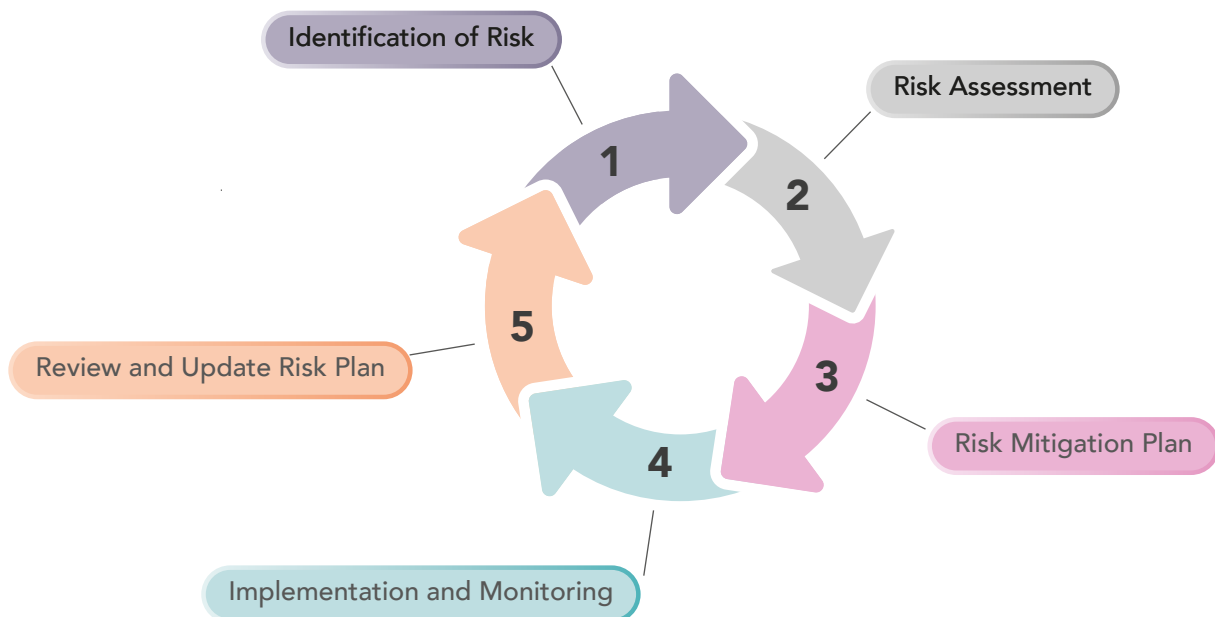
4.1 RISK MANAGEMENT POLICY AND FRAMEWORK

RISK MANAGEMENT POLICY

Effective risk management is an important factor in the organisation's sustainable business operation and a key mechanism that will help the Company achieve its targets under its business plans, strategies, and visions, given the changing business environment and factors that may affect the business operation. Risk management would also reduce obstacles and/or losses that may occur in profits, business operations, and the confidence of investors and stakeholders in the Company. Therefore, the Company has set up and developed an Enterprise Risk Management Policy that consists of five key activities: (1) Governance and Culture; (2) Strategy and Objective Setting; (3) Performance; (4) Review and Revision; and (5) Information, Communication, and Reporting.

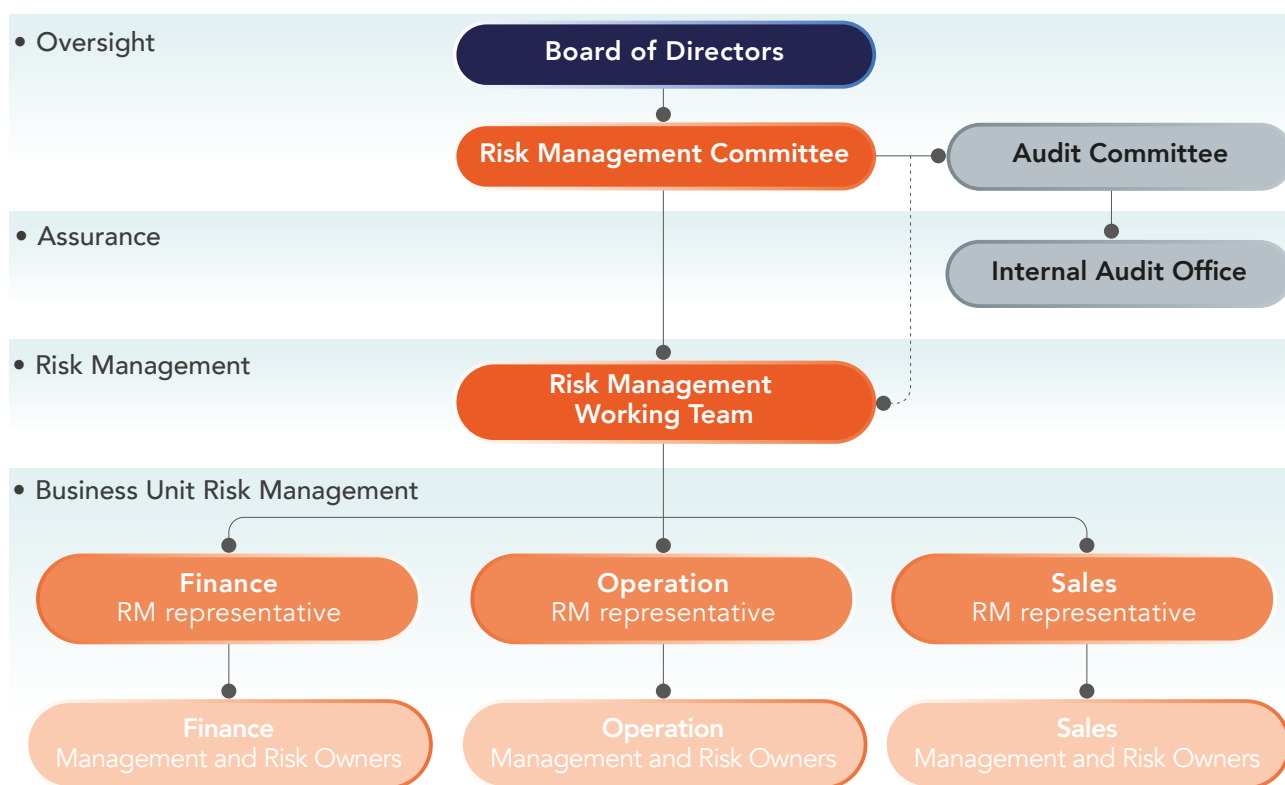
RISK MANAGEMENT PROCESS

VGI defines the risk management process in five steps, as follows:



In determining each risk, the level of risk appetite and risk tolerance must be determined, which are divided into two main categories: financial impact and non-financial impact. Such impacts include governance, the safety of stakeholders, human resources, and the environment. Risk assessment and prioritisation using a heat map with the criteria "likelihood" and "impact" and dividing the risk assessment results into 5 levels: very high risk, high risk, medium risk, low risk, and very low risk to determine the priorities of risk that must be managed within acceptable criteria. This includes reducing risk levels through a mitigation plan.

RISK MANAGEMENT STRUCTURE



- The Board of Directors is responsible for oversight of the Company's policies and has appointed the Risk Management Committee, which consists of an independent director sitting as the Chairman and the chiefs from each command line as members of the Risk Management Committee.
- The Risk Management Committee is assigned to issue policies, measures, and risk management guidelines and to monitor, follow up on, and recommend the process of risk management to the Company to ensure robust and efficient risk management. The Risk Management Committee shall report the key performance of enterprise risk management to the Board of Directors annually.
- The Risk Management Working Team ("RM Working Team"), which is composed of representatives from each business entity, is accountable for providing assistance to the Risk Management Committee. Their duties include the annual analysis of the business environment and the identification of risk factors that are critical to current and future business operations. Additionally, they are responsible for reviewing the Company's risks at least twice a year or more to ensure that risks in various aspects of the organisation are maintained at an appropriate level. In the event that a substantial change or risk occurs during the year, they will monitor and ensure that it remains within the Board of Directors' established risk appetite level. Before being presented to the Risk Management Committee, the risk assessment

results, and risk management plan will be presented to the Chief of each unit for consideration.

- The Internal Audit Office is responsible for reviewing and assessing the effectiveness of the risk management processes, developing an internal audit plan considering the enterprise risks, including fraud risk, auditing risk management operations regularly at least once a year, and providing recommendations on the adequacy and effectiveness of the risk management process.

RISK MANAGEMENT CULTURE

VGI recognises that the risk management culture within an organisation is a critical factor in the successful implementation of risk management. Consequently, the Company has delegated risk management responsibilities to all executives and employees. This is the fundamental principle of risk management. According to the "tone at the top" paradigm, the Company's board of directors and high-level executives are instrumental in the promotion of risk management throughout the organisation. Furthermore, the Company facilitates comprehension and offers assistance by means of training, which is administered annually to the directors, executives, and RM Working Team, as well as activities that motivate individuals to integrate risk management into their operations until it becomes an organisational norm.

4.2 RISK FACTORS TO THE BUSINESS OPERATIONS

The Company's risks are analysed and divided into four dimensions: (1) strategic risk, (2) operational risk, (3) financial risk, and (4) compliance risk. The risks are assessed through a budgetary impact indicator, and the impact cannot be assessed in monetary terms. This impact covers the impact on corporate governance, the safety of those involved in the organisation, human resources, and the environment. Below are the significant, but not exhaustive, risk factors that the Board of Directors viewed as having material adverse effects on the Company's current business operations.

STRATEGIC RISK

RELIANCE ON A CONCESSION AGREEMENT WITH BTSC FOR BUSINESS OPERATION

The core revenue of the Company derives from providing advertising media services and merchandising areas in the BTS system. For the fiscal year ended 31 March 2025, the revenue from advertising media services and merchandising areas in the BTS system was approximately THB 2,240.67mn, equivalent to 42.93% of the total revenue, according to the consolidated financial statements. Therefore, if the Company's rights to manage advertising media and merchandising areas obtained from BTSC are somehow terminated, it may have a material adverse effect on the Company's business, financial position, and operating results.

The License to Manage Marketing Service in the BTS Skytrain System Agreement between the Company and BTSC (the "BTSC License Agreement") has a term of 17 years ending 4 December 2029 or may be terminated upon the occurrence of any of the following events:

- 1) BTSC may exercise its rights to terminate the agreement in case of any of the following events: (1) the Company fails to pay the concession fee to BTSC within 30 days after the due date; (2) the Company commits any material breach and fails to remedy it within the specified period; or (3) the Company is insolvent or becomes bankrupt.
- 2) Termination of the Concession Agreement between BTSC and the BMA. The BMA has sole rights to terminate the Concession Agreement only on any of these two grounds, such as (1) BTSC is under receivership in the bankruptcy case; or (2) BTSC is deliberately and continuously in breach of any material term of the Concession Agreement, unless such breach is remedied within the specified period. The two grounds for terminating the Agreement are out of the Company's control.

In the past several years, the Company has conducted business in accordance with the terms of the contract and has never committed any act that is in breach of the contract. In addition, the Company has managed this risk factor by diversifying the sources of revenue to mitigate risk, strengthening the ecosystem, especially on the

digital and distribution platforms, and transforming the commercial spaces to be modern and meet the customer's needs to grow and lead to the highest return.

MEDIA BUSINESS IS VARIED BY THE OVERALL ECONOMIC SITUATION

The overall economic situation of the country is an important factor that directly affects the growth of various businesses, especially the advertising media business, which varies according to the economic situation and consumer behaviour. When the country's economy is sluggish or has been affected by various crises such as natural disasters, political instability, geopolitical problems, or the continuous spread of the COVID-19 virus in the past few years, it will cause a slowdown in the manufacturing and export sectors. As well as negatively affecting income, purchasing power, spending behaviour, and consumer confidence. As a result, there may be a slowdown in marketing and advertising media budgets, which may have an adverse effect on the overall media industry as well as the business, financial position, and operating results of the Company.

The Company employs a risk management strategy for this issue by regularly conducting surveys to identify business opportunities, alongside innovating and developing new products to cater to customer needs. In addition, the Company has diversified its business expansion from the Company's traditional advertising business in order to continuously reduce the negative impact of this economic risk factor. In the fiscal year 2024/25, the Company's revenue from the advertising business was 46.28%, the digital services business was 31.54%, and the distribution business was 22.18%.

CHANGES IN CONSUMER BEHAVIOURS

The Company's advertising business, digital services business, and distribution business are all directly linked to consumer behaviours. Over the past decade, consumer behaviour has changed dramatically because of a variety of factors, especially the digital disruption and new normal from the COVID-19 pandemic, which caused consumer behaviour to drastically shift to online platforms, whether it is product ordering behaviour, cashless payment methods, or advertising viewing.

The Company has a risk management approach in relation to changes in consumer behaviour by focusing on the

development of platforms and services to be up to date in order to respond to rapidly changing consumer behaviour. The Company has established a business unit under the name “VGI Digital Lab” since the fiscal year 2019/2020 to research and develop media and O2O marketing solutions that are modern and able to respond to rapidly changing business needs, in addition to providing digital marketing services to customers.

In addition, VGI has continuously expanded its investment in businesses linked to online platforms, such as investing in Fanslink to develop the distribution of products through e-Commerce platforms, establishing a joint venture company such as Rabbit Cash (between BSSH, AEON, and Humanica) to provide digital lending services, and Rabbit Care to provide an online platform to compare InsurTech and FinTech. The expansion into these businesses will help respond to changing consumer behaviour, strengthen the Company’s business ecosystem, and sustainably grow VGI Group’s revenue.

OPERATIONAL RISK

CYBER SECURITY

At present, information technology systems are increasingly important to drive business. Cyber security threats are therefore likely to increase and cause a variety of impacts, which may lead to the leak of important information and business secrets of the organisation as well as the information of the Company’s stakeholders. If the Company cannot prevent the threat, it may damage the credibility of the organisation and adversely affect the Company’s reputation, which will have negative impacts on the business, financial status, performance, and business opportunities.

The Company places a high value on the risk management of cyber security. The Company has developed a framework to improve the Company’s cyber security to cover both the policy and operation levels to

promote effective cyber security risk management. The Company has guidelines for implementing and reviewing IT policy and ISMS policy at least once a year, employees’ access rights to IT equipment and network systems in each function which will be reviewed regularly, firewall installation to separate data between internal and external networks, and anti-virus software installation on all devices and regularly updated to protect against new virus that may arise. It also covers the IT audit, preparation and upgrading of information technology equipment, and updating software to always be up to date, including the setup of a data storage system and a DR site in case of system failure or disruption of information technology operations. This includes regularly auditing the system, assessing risks arising from information system vulnerabilities, and continuously creating awareness among the Company’s personnel in order to have knowledge and understanding of how to use technology correctly and be safe from cyber threats.

In addition, VGI received ISO/IEC27001:2013 (Information Security Management System) certification from the British Standards Institution (BSI) to ensure information technology security and trust from all stakeholders. Since 2022, VGI has provided cyber-attack protection insurance to manage cyber security risks and reduce the impact of cyber security risks that may cause damage from cyber threats.

PERSONNEL RISK

Human resources are an important factor that helps drive the Company to successfully operate its business as scheduled. The Company’s business, as a service business, needs to rely on its personnel to contact and offer products to media agencies and brand owners. Therefore, the personnel in the sales and marketing divisions and the Company’s executives need to maintain a good relationship with the media agencies





and brand owners. In addition, management efficiency to optimise the usage of the advertising space and the creativity of advertising media formats that meet brand owners' objectives and targets requires executives and personnel with knowledge, expertise, and experience in media planning and management. Therefore, if the Company cannot retain the executives and personnel in the organisation, it may have a material adverse effect on the company's business, financial status, operating results, and business opportunity. The Company; therefore, managed this risk factor by:

- Continuously prioritising the management and development of the Company's human resources. The personnel must work together to constitute on-the-job training that enables the personnel within the same team to work interchangeably.
- Providing hard-skills and soft-skills training courses to its personnel and recognising the importance of building a career path for its personnel.
- Giving priority to the appropriate remuneration, welfare, and benefits given to its personnel, taking into account the Company's operating results and each individual employee's performance.
- Preparing a succession plan for chief level employees to build the next generation of executives to ensure stability and enhance the growth of the organisation in the long run.
- Preparing a talent management programme to retain high potential employees who will share long-term growth with the Company.
- Supporting the activities between the employees and executives to create a good bond with each other consistently, which will lead to a happy organisation.

FINANCIAL RISK

INTEREST RATE FLUCTUATIONS

The Company establishes an effective treasury framework within the acceptable risk scope and regularly monitors such status, as well as being used in liquidity management to ensure that the Company's financial management is efficient and able to support the Company's investment plans both in the short and long term. At present, the Company does not have any lending from both domestic and foreign financial institutions, but in the event that the Company may need to provide working capital for the business operation, the Company will manage risk against interest rate fluctuations by considering the proportion of fixed-rate loans and floating rate loans to be an appropriate proportion.

COMPLIANCE RISK

CHANGES IN LAWS RELATING TO BUSINESS OPERATIONS

The Company's business operations are subject to relevant rules, regulations, and laws. Failure to comply or incomplete compliance due to the enactment of new laws or amendments to relevant laws may affect the Company's reputation, result in penalties and fines, or lead to the loss of business opportunities. Therefore, the Company strictly and completely complies with all relevant rules, regulations, and laws. To manage this risk factor, the Company has organised a team to monitor the development of the laws concerning the business operations of VGI closely and continuously. The team regularly attends seminars and/or training held by the governmental and private sectors with respect to the laws relating to the business operations of VGI in order to ensure executives and other business units in the organisation are informed. This ensures that the Company's personnel have knowledge and understanding of the laws related to their business operations.

In the past year, VGI has had no deficiencies regarding compliance with rules, regulations, or laws related to business operations.



PERSONAL DATA HANDLING RISK



VGI Group uses big data from the group's business ecosystem for research, development, and business services. If the process of collecting, using, and disclosing personal information in the group's business operations is not correct, it may lead to legal liability under the laws relating to personal data protection, which come into force on 1 June 2022, and damage the credibility of the business among stakeholders. This may have a significant negative impact on the business, its financial status, and the Company's performance.

The Company places importance on respecting the privacy of the personal information owner and is aware of the potential impact of such a risk. Therefore, a framework for personal data protection has been set up, covering everything from the policy level to the operational level. Since 2019, the Company has engaged a leading legal advisor to conduct due diligence and deliver a gap analysis in order to lay the foundation for the use of personal data in the VGI according to law. In addition, the Company has also organised training for executives and employees in all sectors in the VGI to create knowledge and understanding of the laws regarding personal data protection, including what all executives and employees must do to ensure that the Company strictly complies with the said laws. In addition, the Company appointed the DPO to be responsible for the privacy data to be in compliance with laws.

In 2024/25, the Company continues to communicate on such matters to VGI Group personnel. A Data Loss Prevention (DLP) system has been implemented to manage the information technology system, facilitating the handling of relevant personal data. This includes planning for certification in line with the ISO/IEC 27701:2019 standard for personal data management, aimed at enhancing the effectiveness of the company's personal data security.

OTHER RISK

INVESTMENT RISK

The Company's share price and dividend payments depend on economic factors and profitability. The share price may fluctuate due to several factors beyond the Company's control, such as global economic or political events or pandemics. This is part of the risk of securities trading. However, the Company strives to comply with the dividend payment policy on a regular basis to mitigate the impact of investment risks. Furthermore, the Company has been rated at the "AA" level by the SET ESG Ratings, which is indicative of the Company's dedication to sustainable long-term returns for investors and its commitment to sound corporate governance.

4.3 EMERGING RISKS

SEVERE AIR POLLUTION IN METROPOLITAN AREA

Emission and dispersion of harmful materials into the air stemming from human activity, such as PM 2.5, result in impacts to peripheral vision and human health, financial loss, and/or damage to ecosystems. Metropolitan areas like Bangkok suffer from pollution issues such as an increasing volume, bad air quality, and noise pollution. High levels of air pollutants can cause people to stay indoors, resulting in less exposure to Out-Of-Home (OOH) billboards and advertisements.

In addition, ridership and commuters are associated with favourable weather conditions and air quality. People are more likely to use public transit when they feel comfortable and safe. Media exposure in public areas can be impacted by high levels of pollutants, especially at the local level where issues are most relevant. High pollutants can cause less daily ridership and commuters, which directly affects the number of VGI's transit media viewers since the displays are mostly located in metropolis areas.

Furthermore, a widespread severe air quality outbreak could result in the government enacting and enforcing strict lockdowns or work-from-home regulations to prevent negative impacts on health. This will also affect VGI's OOH advertising business (which contributes to a significant share of revenue) due to the shift in customer behaviour towards online marketing and e-Commerce, resulting in advertisers and brands reducing their advertising budgets.



VGI forecasts the duration of such risks to occur over a period of 3 - 5 years. The Company has a management approach that strives to create new business partnerships by investing in strategic alliances to increase diversification in providing business services and reduce reliance on a single business, such as risk diversification by spreading the advertisement across multiple locations or shifting to more online advertising.

INTENSIVE CYBER INSECURITY

Use of cyber weapons and tools to conduct cyberwarfare, cyber espionage, and cybercrime such as ransomware, data fraud, or theft to gain control over a digital presence and/ or cause operational disruption, which leads to financial and reputational losses as well as increased operational costs. As more customers see the convenience of digital user interfaces, more customers have become registered online over the past few years. Therefore, with more online users' confidential and private information, the Company will be prone to cyber security and privacy information breaches.

As VGI continuously diversified business synergies by providing digital services and distribution businesses, if data from the group's business ecosystem is used, as well as the possible transition to more online advertising businesses, there is a risk that the threat of cyber-attacks will emerge more clearly and intensively. Failing to take cyber security seriously can lead to irreparable harm to an organisation's reputation. Adverse media coverage, fines, and licensing issues (for regulated businesses) are likely to occur with significant impacts.

The Company places importance on respecting the privacy of the personal information owner and is aware of the potential impact of such a cyber-attack risk. Therefore, a framework for cyber security has been set up, and the budget has been efficiently allocated, covering everything from the policy level to the operational level.

VGI continued investments in the cyber threat area, such as guidelines for implementing and reviewing IT policy at least once a year, employees' access rights to IT equipment and network systems in each function, and firewall installation to separate data between internal and external networks, as well as risk awareness training for executives and employees in all sectors in the VGI to create knowledge and understanding of the laws regarding personal data protection and have proactive communication with all employees.

TALENT AND/OR LABOUR SHORTAGES IN THE DATA AND DIGITAL DOMAINS

Global, geographical, or industry mismatches between labour and skills supply and demand as climate action and AI integration transitions dramatically reshape the quality, quantity, and distribution of job creation as well as job loss, driving divergent risks in the media and advertisement industry.

VGI anticipates encountering an increasing difficulty in recruiting specific essential roles, primarily related to data and digital expertise, as the Company is expecting to face large scale digital transformation. This innovative approach empowers the Company to swiftly and precisely address the dynamic shifts in customer and stakeholder behaviour.

Lacking individuals with proficient data and digital skills will impact the Company critically, as these are essential skills needed for the Company. Their expertise is crucial not only for managing technology-related tasks (such as IT infrastructure maintenance and network monitoring) but also for successfully implementing the Company's customer intimacy strategy, which relies on various data-driven activities.

VGI plays a crucial role in strengthening the labour market, both at local and global levels, as they are one of the leading media and advertisement companies in Thailand and Southeast Asia. The Company will address labour shortages and mitigate unemployment risks by investing in skill development, safeguarding workers' rights, and ensuring contract security.

ADAPTATION UNREADINESS FROM CLIMATE TRANSITION RISKS

Arise from the uncertainty associated with the global shift towards sustainability. Transition risks result from changes in regulations such as the Thailand Climate Change Act, consumer preferences, and investor expectations as the world transitions to a net-zero economy.

Transition risks such as the Climate Change Act may result in company costs or losses as a result of operations that may exceed carbon taxation caps or limits. Costs may be significant for VGI to operate without any decarbonisation strategy or carbon emission reductions.

VGI has continuously been certified carbon neutral by the Thailand Greenhouse Gas Management Organisation (public organisation) and continues to procure clean energy from renewable sources for at least 10% of its operations. Nevertheless, VGI continues to monitor the situation and goes beyond regulations and policy enforcement regarding carbon emissions and reductions to cope with such changes.



U.S. POLITICAL SHIFTS AND GLOBAL TRADE RISKS

The re-election of Donald Trump as U.S. President could lead to significant shifts in U.S. foreign policy, potentially increasing global trade tensions and impacting economic stability. For VGI, a Thailand-based media and advertising company, these changes could influence investor confidence, currency volatility, and supply chain dynamics, particularly concerning digital infrastructure and technology imports.

Donald Trump's re-election could heighten trade tensions, leading to currency fluctuations and increasing the cost of importing media technology and digital infrastructure crucial to VGI's operations. Global economic uncertainty may also dampen investor sentiment, potentially causing market volatility that could affect VGI's stock performance and overall valuation. Furthermore, changes in international trade policies could disrupt supply chains, making it more challenging and expensive to source specialized equipment or technology, resulting in possible delays to ongoing projects and higher operational expenses.


To mitigate these risks, VGI plans to diversify its supplier network to reduce dependency on specific markets, enhancing supply chain resilience. The Company will also implement financial hedging strategies to manage potential currency fluctuations, minimizing financial impacts. Strengthening collaborations with regional partners will help ensure continuity in the supply chain, providing alternative options if global trade becomes disrupted.



5

CORPORATE INFORMATION

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5.1 GENERAL AND OTHER MATERIAL INFORMATION

GENERAL INFORMATION

Name	VGI Public Company Limited	Company Secretary Division	Telephone: +66 (0) 2273 8884 ext. 390, 391 Facsimile: +66 (0) 2273 8883 Email address: companysecretary@vgi.co.th
First trading day	11 October 2012	Investor Relations	Telephone: +66 (0) 2080 1000 ext. 6002 and 6009 Facsimile: +66 (0) 2273 8883 Email address: ir@vgi.co.th
Stock symbol	VGI	Stock Registrar	Thailand Securities Depository Co., Ltd. 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400 Telephone: +66 (0) 2009 9000 Call Center: +66 (0) 2009 9999 Facsimile: +66 (0) 2009 9991 Email address: TSDCallCenter@set.or.th Website: www.set.or.th/tsd
Market	SET	Auditor	EY Office Limited 33 rd Floor, Lake Ratchada Office Complex, 193/136-137 Ratchadaphisek Road, Khlong Toei, Bangkok 10110 Telephone: +66 (0) 2264 9090 Facsimile: +66 (0) 2264 0789 - 90 Mr. Vatcharin Pasarapongkul Certified Public Accountant No. 6660
Industry	Services		
Sector	Media and Publishing		
Registration No.	0107555000066		
Registered Capital	THB 2,370,280,017.90		
Paid-up capital	THB 2,000,000,000 as of 31 March 2025 ¹		
Number of Listed Shares (Ordinary shares)	20,000,000,000 shares as of 31 March 2025		
Par value	THB 0.10 per share		
Number of VGI-W3 Warrants	2,583,348,212 units as of 31 March 2025 ²		
Number of VGI-W4 Warrants	1,119,451,967 units as of 31 March 2025 ³		
Head office	1000/9 BTS Visionary Park - South Tower, 27 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 ⁴		
Telephone	+66 (0) 2273 8884		
Facsimile	+66 (0) 2273 8883		
Website	www.vgi.co.th		

LEGAL DISPUTE

As of 31 March 2025, the Company has no outstanding legal disputes or lawsuits that involve the Company and/or the Company's subsidiaries and may have a material adverse effect on the business operation of the Company or the Company's subsidiaries.

¹ The Company registered an increased paid-up capital of THB 860,548,033.40 by issuing new ordinary shares totalling 8,605,480,334 shares, with a par value of THB 0.10 per share on 3 December 2024 and registered an increased paid-up capital of THB 20,000,000 by issuing new ordinary shares totalling 200,000,000 shares, with a par value of THB 0.10 per share on 20 December 2024. These registrations were a result of the issuance and offering of new ordinary shares of the Company via private placement. Therefore, as of 31 March 2025, the Company had a registered capital of THB 2,370,280,017.90 and a registered paid-up capital of THB 2,000,000,000, consisting of 20,000,000,000 registered ordinary shares with a par value of THB 0.10 per share.

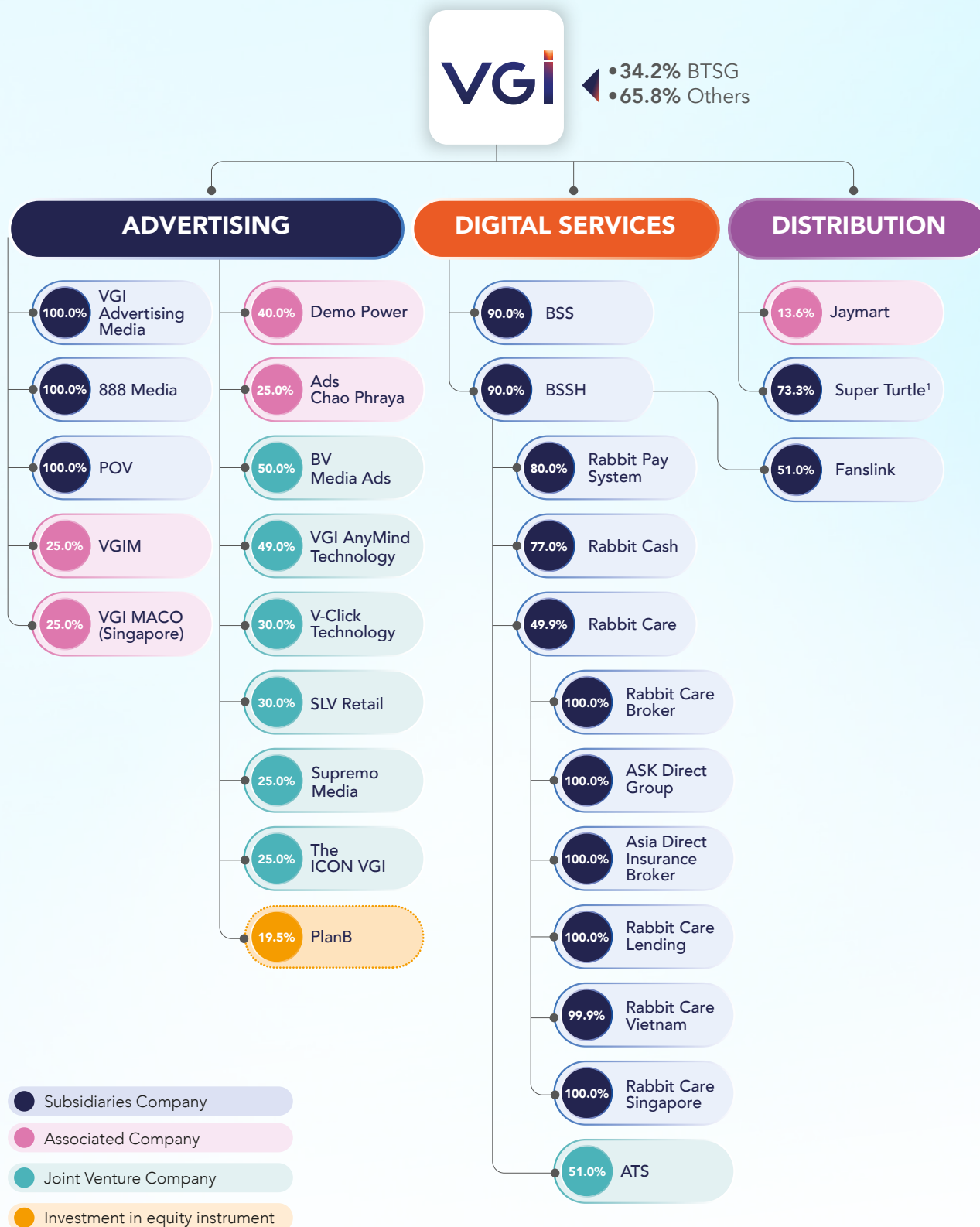
² As of 31 March 2025, the Company's VGI-W3 warrants remained at 2,583,348,212 units, which was the result of the exercise of the VGI-W3 warrants on 29 September 2023.

³ The Extraordinary General Meeting of Shareholders No. 1/2024 on 15 October 2024 approved the issuance and allocation of warrants to purchase newly issued ordinary shares of VGI Public Company Limited No. 4 (VGI-W4), totalling not exceeding 1,119,451,967 units, to the existing shareholders of the Company.

⁴ The Company changed its registered office from 21 TST Tower, 9th floor, Vipavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 to the new building, effective on 1 April 2025.

5.2 CORPORATE STRUCTURE

As of 31 March 2025



¹ VGI held 73.3% in Super Turtle (through POV). Please see other information from 56-1 One Report or website of Super Turtle.

5.3 INFORMATION ON THE COMPANY'S SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINTLY CONTROLLED ENTITIES

Information on the entities that the Company hold the issued shares over 10% directly or indirectly (as of 31 March 2025)

	Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
Advertising Business						
1.	VGI Advertising Media Co., Ltd. 1000/9 BTS Visionary Park - South Tower, 27 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 2273 8884 Fax: +66 2273 8883	Managing advertising media spaces	THB 10,000,000	100,000 (par value of THB 100 per share)	Ordinary shares	100.00
2.	888 Media Co., Ltd. 1000/9 BTS Visionary Park - South Tower, 27 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 2273 8884 Fax: +66 2273 8883	Providing advertising media and production service	THB 20,000,000	2,000,000 (par value of THB 10 per share)	Ordinary shares	100.00
3.	Point of View (POV) Media Group Co., Ltd. 1000/9 BTS Visionary Park - South Tower, 27 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 2273 8884 Fax: +66 2273 8883	Providing advertising media services in office buildings	THB 4,640,000,000	464,000,000 (par value of THB 10 per share)	Ordinary shares	100.00
4.	BV Media Ads Co., Ltd. 900 Tonson Tower, 8 th Floor, Zone B, Ploen Chit Road, Lumpini, Pathum Wan, Bangkok 10330 Tel: +66 98 354 6651	Providing advertising and public relations services	THB 70,000,000	700,000 (par value of THB 100 per share)	Ordinary shares	50.00

	Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
5.	VGI AnyMind Technology Co., Ltd. 622 Emporium Tower, 7/1-9 Floor, Sukhumvit Road, Klong Tan, Khlong Toei, Bangkok 10110 Tel: +66 2048 5707-9 Fax: +66 2048 5706	Providing programmatic systems for out-of-home media	THB 10,000,000	100,000 (par value of THB 100 per share)	Ordinary shares	49.00
6.	Demo Power (Thailand) Co., Ltd. 1126/2 New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400 Tel: +66 2023 7077 Fax: +66 2250 7102	Providing product sampling services	THB 3,000,000	30,000 (par value of THB 100 per share)	Ordinary shares	40.00
7.	SLV Retail Co., Ltd. 2170 Bangkok Tower, 3 rd Floor, Phetchaburi Road, Bangkok, Huay Kwang, Bangkok 10310 Tel: +66 2308 0701-2 Fax: +66 2308 0700-8	Carrying out business of convenience stores under Lawson 108 brand in mass transport related areas in Thailand	THB 45,000,000	450,000 (par value of THB 100 per share)	Ordinary shares	30.00
8.	V-Click Technology Co., Ltd. 90/42 Sathorn Thani Building 1, 16 th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500 Tel: +66 2938 3388 Fax: +66 2938 3486-7	Providing advertising media services	THB 90,000,000	18,000,000 (par value of THB 5 per share)	Ordinary shares	30.00
9.	The ICON VGI Co., Ltd. 299 Icon Siam Department Store, Charoen Nakhon Road, Khlong Ton Sai, Khlong San, Bangkok 10600 Tel: +66 2658 1000 Fax: +66 2658 1022	Providing advertising media services	THB 23,100,000	231,000 (par value of THB 100 per share)	Ordinary shares	25.00
10.	Ads Chaophraya Co., Ltd. 1/11 Mahathat Alley, Maha Rat Road, Grand Palace, Pranakorn, Bangkok 10200 Tel: +66 2024 1344 Fax: +66 2024 1343	Providing advertising media services	THB 1,142,900	11,429 (par value of THB 100 per share)	Ordinary shares	25.01

	Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
11.	Supremo Media Co., Ltd. 989 Siam Piwat Tower, Rama 1 Road, Pathumwan, Pathumwan, Bangkok 10330 Tel: +66 2658 1000 Fax: +66 2658 1022	Providing advertising media services	THB 1,000,000	10,000 (par value of THB 100 per share)	Ordinary shares	25.00
12.	VGI Maco (Singapore) Pte. Ltd. 50 Raffles Place #17-01 Singapore Land Tower, Singapore 048623	Investing in advertising media business in South-East Asia region	SGD 100 and THB 474,002,385.38	100 (par value of SGD 1 per share) and 20,266,646 (par value of THB 23.39)	Ordinary shares	25.00
13.	VGI Global Media (Malaysia) Sdn. Bhd. 4, Jalan Permai Jaya 3, Taman Permai Jaya, Ampang, Selangor Darul Ehsan, Malaysia, 68000 Tel: +6012 322 0762	Providing advertising media services	MYR 120,022,518	120,022,518 (par value of MYR 1 per share)	Ordinary shares	25.00
14.	Plan B Media Plc. No. 1700, Plan B Tower, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400 Tel: +66 (0) 2530 8053-6 Fax: +66 (0) 2530 8057	Providing out-of-home media and production services	THB 460,027,951.50 ¹	4,314,565,229 (par value of THB 0.10 per share)	Ordinary shares	19.51
Digital Services Business						
15.	Bangkok Smartcard System Co., Ltd. 1000/9 BTS Visionary Park - South Tower, 25 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 2617 8338 Fax: +66 2617 8339	Providing e-money services	THB 400,000,000	4,000,000 (par value of THB 100 per share)	Ordinary Shares	90.00

¹ The 2025 Annual General Meeting Shareholders of Plan B Media Public Company Limited on 29 April 2025 approved an increase of registered capital from THB 431,456,522.80 to THB 460,027,951.50.

	Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
16.	BSS Holdings Co., Ltd. 1000/9 BTS Visionary Park - South Tower, 25 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 2617 8338 Fax: +66 2617 8339	Investing in securities of other companies	THB 3,822,000,000	38,220,000 (par value of THB 100 per share)	Ordinary Shares	90.00
17.	Rabbit Pay System Co., Ltd. 1000/9 BTS Visionary Park - South Tower, 25 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 2617 8338 Fax: +66 2617 8339	Investing in securities of other companies	THB 800,000,000	8,000,000 (par value of THB 100 per share)	Ordinary shares	80.00 (held by BSS Holdings Co., Ltd.)
18.	Rabbit Cash Co., Ltd. 1 Q House Lumpini Building, Room no. 2701, 2704, 27 th Floor, South Sathorn Road, Thung Maha Mek, Sathon, Bangkok 10210 Tel: +66 2617 8338	Providing credit granting business, retail loans, personal loans and nano-finance	THB 1,600,000,000	16,000,000 (par value of THB 100 per share)	Ordinary shares	77.00 (held by BSS Holdings Co., Ltd.)
19.	ATS Rabbit Special Purpose Vehicle Co., Ltd. 388 Exchange Tower, 27 th Floor, Sukhumvit Road, Khlong Toei, Bangkok 10110 Tel: +66 2689 7000 Fax: +66 2689 7010	A special purpose vehicle for securitisation under the Emergency Decree regarding Securitisation B.E. 2540 (1997)	THB 40,000	400 (par value of THB 100 per share)	Preferred shares and ordinary shares	51.00 (held by BSS Holdings Co., Ltd.)
20.	Rabbit Care Co., Ltd. 1 Q House Lumpini Building, 29 th Floor, South Sathorn Road, Thung Maha Mek, Sathon, Bangkok 10210 Tel: +66 2022 1222	Providing webpage system and telemarketing services	THB 11,415,500	1,141,550 (par value of THB 10 per share)	Preferred shares and ordinary shares	49.95 (held by BSS Holdings Co., Ltd.)

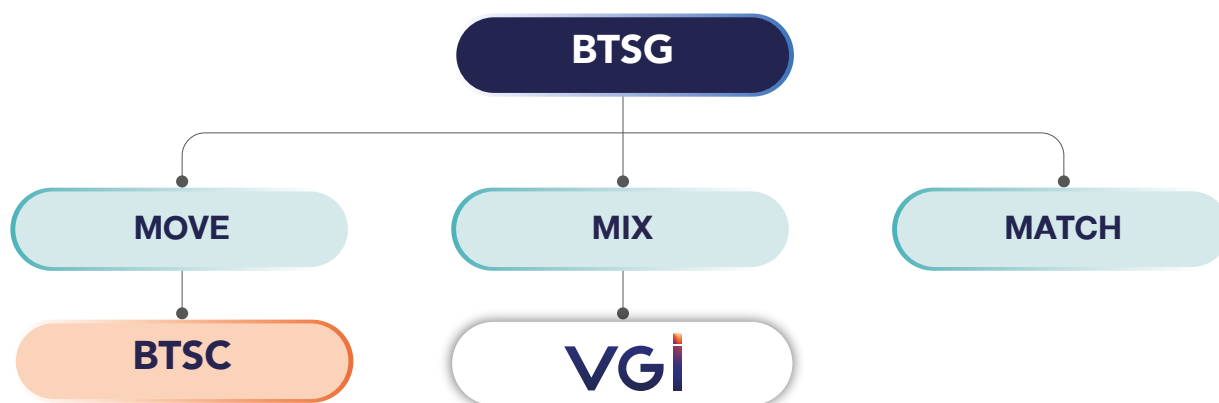
	Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
21.	Rabbit Care Broker Co., Ltd. 1 Q House Lumpini Building, 29 th Floor, South Sathorn Road, Thung Maha Mek, Sathon, Bangkok 10210 Tel: +66 2022 1222	Providing non-life and life insurance brokerage services	THB 276,300,000	2,763,000 (par value of THB 100 per share)	Ordinary shares	100.00 (held by Rabbit Care Co., Ltd.)
22.	ASK Direct Group Co., Ltd. 1 Q House Lumpini Building, 29 th Floor, South Sathorn Road, Thung Maha Mek, Sathon, Bangkok 10210 Tel: +66 2022 1222	Providing telesales and telemarketing services	THB 1,000,000	1,000 (par value of THB 1,000 per share)	Ordinary shares	100.00 (held by Rabbit Care Co., Ltd.)
23.	Asia Direct Insurance Broker Co., Ltd. 626 BBD Building (Rama 4), 11 th Floor, Rama 4 Road, Maha Phruttharam, Bang Rak, Bangkok 10500 Tel : +66 2089 2000	Providing non-life and life insurance brokerage services	THB 76,200,000	762,000 (par value of THB 100 per share)	Ordinary Shares	100.00 (held by Rabbit Care Co., Ltd.)
24.	Rabbit Care Lending Co., Ltd 1 Q House Lumpini Building, 29 th Floor, South Sathorn Road, Thung Maha Mek, Sathon, Bangkok 10210 Tel: +66 2022 1222	Providing credit line services to customers of affiliated companies for instalment payments	THB 11,000,000	110,000 (par value of THB 100 per share)	Ordinary Shares	100.00 (held by Rabbit Care Co., Ltd.)
25.	Rabbit Care Vietnam Limited Liability Company Level 13, 35 Nguyen Hue street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Advertising Service	VND 700,000,000	-	Capital Contribution	99.99 (held by Rabbit Care Co., Ltd.)
26.	Rabbit Care (Singapore) Pte. Ltd. 12 Marina Boulevard, #30-03, Marina Bay Financial Center, Singapore	Management Consultancy Services	SGD 1	1 (par value of SGD 1 per share)	Ordinary Shares	100.00 (held by Rabbit Care Co., Ltd.)



	Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
Distribution Business						
27.	Super Turtle Plc. 333 Lao Peng Nguan 1 Tower, 24 th Floor, Soi Choeiphuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 2091 5900 Fax: +66 2091 5928	Retail business, Leasing business and Publishing business	THB 1,589,549,286	1,589,549,286 (par value of THB 1 per share)	Ordinary Shares	73.32 (held by POV)
28.	Jaymart Group Holdings Plc. 187, 189 Jay Mart Building, Ramkamheang Road, Rat Phatthana, Saphan Sung, Bangkok 10240 Tel: +66 2308 9000 Fax: +66 2308 8001	Investing in securities of other companies	THB 1,558,820,418	1,471,711,584 (par value of THB 1 per share)	Ordinary shares	13.60
29.	Fanslink Communication Co., Ltd. 18 The Unicorn, 10 th Floor, Phayathai Road, Thung Phaya Thai, Ratchathewi, Bangkok 10400 Tel: +66 2483 2949	Retail sale via internet	THB 408,163,300	4,081,633 (par value of THB 100 per share)	Ordinary shares	51.00 (held by BSS Holdings Co., Ltd.)

5.4 RELATIONSHIP WITH THE MAJOR SHAREHOLDERS

VGI Group is part of the BTS Group Holdings Public Company Limited (“BTSG”), which is the major shareholders and holds shares in the Company at 34.2% of the issued shares (information as of the book closing date on 31 March 2025). BTSG has the business structure as follows:



In 2024/25, the Company had the main revenue from advertising media services and merchandising spaces on the BTS sky train at the estimated THB 2,240.67mn which is 42.93% of the total revenue of the Company. The Company has the exclusive right to manage the advertising media services and merchandising spaces on the BTS sky train from Bangkok Mass Transit System Public Company Limited (“BTSC”), which is a subsidiary of BTSG with a shareholding proportion of 98.2% of the issued shares. Therefore, if BTSC terminates the exclusive right, it will highly impact the Company’s business, financial status, and performance. (See further details in Section 4. Risk factor on reliance on a concession agreement with BTSC for business operation.)

SHAREHOLDERS

LIST OF THE MAJOR SHAREHOLDERS

The first 10 shareholders, including shareholders holding shares at least 0.5 percent of the paid-up capital of the Company (as of 31 March 2025)

No.	Name	No. of Shares	% Shares
1.	BTS Group Holdings Public Company Limited ⁽¹⁾	6,692,656,950	33.46
2.	CAI OPTIMUM FUND VCC – EDH INVESTMENTS	2,900,000,000	14.50
3.	SI SUK ALLEY LIMITED	2,678,000,000	13.39
4.	OPUS - CHARTERED ISSUANCES S.A.	2,200,000,000	11.00
5.	Thai NVDR Company Limited	1,025,573,761	5.13
6.	Bangkok Bank Public Company Limited	935,966,761	4.68
7.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	406,575,653	2.03
8.	THAI IR LTD	321,520,200	1.61
9.	CGS International Securities Hong Kong Limited.	312,139,040	1.56
10.	BNY MELLON NOMINEES LIMITED	215,159,400	1.08
11.	UBS AG HONG KONG BRANCH	155,133,550	0.78
12.	BTS Group Holdings Public Company Limited by Metha Asset Management Company Limited	150,521,242	0.75
13.	YUANTA SECURITIES (THAILAND) COMPANY LIMITED	108,493,600	0.54
Total		18,101,740,157	90.51

WARRANT HOLDERS (VGI-W3)

Top 10 major warrant holders (VGI-W3) (as of 31 March 2025)

No.	Name	No. of Warrant	% Units
1.	Bangkok Mass Transit System Public Company Limited	656,855,250	25.43
2.	Mr. Wanchai Panwichien	390,000,000	15.10
3.	BTS Group Holdings Public Company Limited	326,870,102	12.65
4.	Bangkok Bank Public Company Limited	215,992,329	8.36
5.	Mr. Wiboon Kosolthanawong	107,771,400	4.17
6.	Mr. Som Sujeera	57,000,000	2.21
7.	CGS International Securities Hong Kong Limited.	47,402,240	1.83
8.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	41,531,250	1.61
9.	UBS AG HONG KONG BRANCH	35,800,050	1.39
10.	THAI NVDR Company Limited	33,538,209	1.30
	Total	1,912,760,830	74.04

WARRANT HOLDERS (VGI-W4)

Top 10 major warrant holders (VGI-W4) (as of 31 March 2025)

No.	Name	No. of Warrant	% Units
1.	THAI IR LTD	456,184,112	40.75
2.	BTS Group Holdings Public Company Limited	182,981,583	16.35
3.	Bangkok Bank Public Company Limited	93,596,676	8.36
4.	THAI NVDR Company Limited	46,894,087	4.19
5.	BTS Group Holdings Public Company Limited by Metha Asset Management Company Limited	45,110,474	4.03
6.	CGS International Securities Hong Kong Limited.	31,213,904	2.79
7.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	19,738,225	1.76
8.	UBS AG HONG KONG BRANCH	15,513,355	1.39
9.	J.P. MORGAN SECURITIES PLC	15,400,290	1.38
10.	Ms. Orathai Settheewan	14,000,000	1.25
	Total	920,632,706	82.24

Remarks:

⁽¹⁾ BTSG's business is a multi-industry conglomerate utilising data and partnerships to amplify value from its proprietary transport and media network through our 3 core businesses, MOVE, MIX and MATCH. As of 31 March 2025, the major shareholder of BTSG is Mr. Keeree Kanjanapas Group which consists of (1) Mr. Keeree Kanjanapas holding 5,107,061,418 shares in his own name; 6,180,900 shares through a custodian called UBS AG HONG KONG BRANCH; and 100,000,000 shares through a custodian called THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED, HONG KONG BRANCH; (2) Mr. Kavin Kanjanapas holding 1,797,135,829 shares; (3) Miss Sushan Kanjanapas holding 32,000,055 shares; (4) K2J Holding Co., Ltd. holding 361,018,000 shares; and (5) AMSFIELD HOLDINGS PTE. LTD. holding 51,092 shares.



5.5 DIVIDEND POLICY

The Company has a policy to pay dividends of no less than 50.0% of net profit after deducting tax under the separate financial statement and legal reserve. The dividend payment policy may vary depending on the business performance, financial status, cash flow, future business plan and investment capital requirement, business expansion, and other management factors that the Board of Directors and/or shareholders of the Company view appropriate.

The dividend payment of the subsidiaries considers the business performance, financial status, cash flow, future business plan and investment capital requirement, business expansion, and other management factors that are relevant to the subsidiaries.

The details of the dividend payment in the past 3 years are as shown below.

Detail	FY		
	2022/23	2023/24	2024/25
Number of Shares (million shares)			
Interim Dividend	11,194.5	-	-
Final Dividend	11,194.5	-	Approx. 22,583.3 ⁽¹⁾
Dividend (THB per share)	0.080	-	0.013
Interim Dividend	0.040	-	-
Final Dividend	0.040	-	0.013
Total Dividend (THB mn)	895.5	-	Approx. 293.6 ⁽²⁾
Net Profit of the Separate Financial Statement (THB mn)	1,145.3	(3,510.8)	631.9
Dividend Payout Ratio (%)	78	-	68 ⁽²⁾

Note: ⁽¹⁾ The shares above are from the total amount of the current issued shares of 20,000 million shares plus the highest capital increase shares from the exercise of VGI-W3, issued for the shareholders of the Company under the rights offering, which if such warrants are fully exercised by the warrant holders on 30 June 2025. The Company will know the exact number of increases shared from the VGI-W3 exercise to calculate the dividend payment after the exercise date. The Company will further inform through the SET electronic disclosure channel. The total dividend payment and payout ratio may vary from the final number of shares after the exercising of the warrants.

⁽²⁾ The number is calculated from the dividend payment compared with net profit after deducting tax under the separate financial statement and legal reserve and based on the assumption that the VGI-W3 are fully exercised by the warrant holders on 30 June 2025.

VGI DIVIDEND PAYMENT RECORD

	2020/21	2021/22	2022/23	2023/24	2024/25
Interim Dividend	172	172	448	-	-
% interim dividend	0.2	0.4	1.3	-	-
Final Dividend	353	224	448	-	294
% final dividend	0.4	0.4	1.3	-	0.6
Total	593	396	896	-	294

Remarks:

- Dividend yield is calculated using VGI closing share price one day before the date of Board of Directors' meeting approving the relevant dividend.
- 2024/25 final dividend is subject to shareholders' approval at the shareholders' meeting.



PART 2

CORPORATE GOVERNANCE





6

CORPORATE GOVERNANCE POLICY

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6.1 CORPORATE GOVERNANCE POLICY

CORPORATE GOVERNANCE POLICY

VGI places importance on corporate governance with a strong belief that good corporate governance is an important factor in promoting and supporting sustainable business growth. Therefore, the Company implemented the Corporate Governance Policy covering 5 categories of practices as follows: (1) rights of shareholders; (2) equitable treatment of shareholders; (3) roles of stakeholders; (4) disclosure and transparency; and (5) responsibilities of the Board of Directors, pursuant to the SET's Good Corporate Governance Principles, Good Corporate Governance Principles for Listed Companies 2017 issued by SEC, Corporate Governance of Thai Listed Companies by Thai Institute of Directors, the assessment criteria, both international and domestic, relating to corporate governance, and the context of the business operations of the Company.

The Corporate Governance Policy and Code of Conduct applies to the Company and all subsidiaries. In addition, the Company encourages associated companies, joint venture companies, and suppliers to comply with relevant laws and regulations, adhere to the principles of good corporate governance and have business ethics according to international standards or the Company's norms.

VGI reviews and revises its Corporate Governance Policy and Code of Conduct annually to ensure that such criteria are adequate, appropriate, and in line with the Company's nature of business, as well as providing e-learning materials along with tests on corporate governance and Code of Conduct to executives and employees at all levels of the Company and its subsidiaries annually to promote knowledge and understanding of corporate governance and Code of Conduct. All directors, executives, and employees of the Group have signed acknowledgement and compliance with the policy and business ethics. The Company published the policy on the Company's website at <https://www.vgi.co.th/sustainability>

The Corporate Governance Policy and Code of Conduct of the Company covers policies and principles regarding its Board of Directors, shareholders and stakeholders. The details can be summarised as follows.

SIGNIFICANT POLICIES AND GUIDELINES FOR THE BOARD OF DIRECTORS

are as follows

ROLES, DUTIES, AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors carries leadership, visions, and mission to lead VGI to be the leader of future solutions by being the leader of consumer experience design, leader of new platform creation for marketers and brands, and leader in building sustainable business for all stakeholders, including the society and surrounding environment. The Board of Directors is independent in decision-making and responsible for taking a supervisory role for the best interest of the overall shareholders.

The Board of Directors shall perform their duties in accordance with the laws, the objectives and the Articles of Association of the Company, the resolutions of the Board of Directors' meeting and the resolutions of the shareholders' meeting with honesty, responsibility and due care. Also, the Board of Directors has the duties to determine the Company's policy, vision, mission, values, strategy, goals as well as supervises and assesses the management and operation with an objective to increase shareholder value in the long run. Moreover, the Board of Directors must be mindful of good corporate governance, conflicts of interest, code

of conduct and business ethics so as to ensure that the Company is directed and operated for the utmost benefit of shareholders and all stakeholders.

In addition, the Board of Directors emphasises and promotes innovation and activities that create business value and benefits for all stakeholders, together with social and environmental responsibility. Such innovation and activities shall not support any inappropriate, illegal, or unethical conduct.

COMPOSITION OF THE BOARD OF DIRECTORS AND THE SUBCOMMITTEES

VGI Board of Directors comprises of a number of directors appropriate to the business size and strategy of VGI, with a minimum of 5 directors and a minimum of 50% of the total number of directors residing in the Kingdom. In addition, the Board of Directors shall consist of at least one-third of the total number of independent directors and not less than 3 persons.

The Board of Directors are experts from various professionals, such as business administration, engineering, financing, investment, marketing, legal, accounting, and auditing, and experienced in advertising

media industry; and are qualified according to the applicable laws and the Corporate Governance Policy. All directors can independently consider, provide opinions, and vote to supervise the business of VGI Group, without any pressure, to ensure that the performance of the management is carried out in an efficient, correct, and transparent manner and protects the interests of the Company and its shareholders.

The Board of Directors shall establish subcommittees, i.e. the Audit Committee, the Nomination and Remuneration Committee, the Sustainability Committee, the Risk Management Committee, the Executive Committee, and any other subcommittees as appropriate, to support the Board of Directors in fulfilling their duties and responsibilities in accordance with the principles of good corporate governance and the sustainable growth.

SEPARATION OF POWER, DUTIES, AND RESPONSIBILITIES OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

The Company explicitly separates the power, duties, and responsibilities of the persons taking the positions of the Chairman of the Board of Directors and the Chief Executive Officer for the purposes of transparency. This is to support the independent performance of the Board of Directors in the supervisory roles and prevent any one person from having limitless power. The scope of power, duties, and responsibilities of the Chief Executive Officer is as follows:

- 1) To oversee, manage, operate and conduct the day-to-day business operations for the Company's interest in accordance with the policy, vision, target, business plan and budget as determined by the Board of Directors' meetings and/or designated by the Executive Committee.
- 2) To manage the Company's operations to be in line with the missions determined by the Executive Committee and in accordance with the Company's business plan, budget and strategy as specified by the Board of Directors and/or the Executive Committee.
- 3) To oversee the operations with respect to finance, marketing, human resource management and other general operations to be in accordance with the policy and operation plans of the Company as specified by the Board of Directors and/or the Executive Committee.
- 4) To employ, appoint, transfer, dismiss, terminate and determine the rate of wages and remuneration for the employees holding positions lower than the Executive Committee; and may assign such responsibility to other persons to act on his/her behalf.

- 5) To determine rewards, salary increment, remuneration and special bonus other than the regular salary and annual bonus of the employees, as approved by the Board of Directors and/or the Executive Committee.
- 6) To negotiate and enter into any agreements and/or transactions concerning the Company's normal course of business (such as a purchase of machinery and other assets according to the budget approved by the Board of Directors, a purchase of inventory and sales of goods, etc.), where the value of each transaction shall be in accordance with the authority limit approved by the Board of Directors.
- 7) To consider and approve intercompany loans among the Company and its subsidiaries.
- 8) To issue orders, policies, announcements and memorandums to ensure that the operations of the Company are in accordance with the policies and for the interest of the Company, including maintaining the discipline within the organisation.
- 9) To perform other tasks designated by the Board of Directors and/or the Executive Committee; and to have the authority to perform any tasks that are necessary in relation thereto.
- 10) To delegate any person(s) to perform any task on his/her behalf, provided that such delegation shall not be the authorisation to allow the designated person with a conflict of interest, or any kind of benefit with the Company or its subsidiaries to approve such transaction.
- 11) If the Chief Executive Officer is not in office or is not available to perform his/her duties, the Deputy Chief Executive Officer shall act and perform all duties on his/her behalf, and she/he shall report or present the approved matters to the Chief Executive Officer as soon as practicable.

In this regard, the Chief Executive Officer shall not exercise his/her authority to approve a transaction which himself/herself or his/her related person(s) may have a conflict or conflict of interest with the Company or its subsidiaries.

NOMINATION AND REMUNERATION OF DIRECTORS

The Board of Directors oversees the nomination and selection procedures and remuneration framework of directors to be clear and transparent and to ensure that the nominated directors shall have appropriate qualifications in line with the Company's criteria, suitable for size, type, complexity and strategy of the business. The Nomination and Remuneration Committee has been assigned to make recommendations to the Board of Directors regarding the Board of Directors' structure, qualified candidates for election as directors, as well as remuneration framework for directors.





NOMINATION OF DIRECTORS

The Board of Directors assigned the Nomination and Remuneration Committee to determine the criteria and process in selecting persons for the position of director and to select directors who have the qualifications in accordance with the specified qualifications, to be proposed to the Board of Directors for consideration or the shareholders' meeting for approval, as specified in the Company's articles of association. Additionally, in the director nomination process, the Board of Directors' structure which comprises the number of directors that are suitable for the Company's size, type and the board diversity which includes but is not limited to race, nationality, religion, place of birth, age, gender, etc. are being considered. In this regard, a Board Skill Matrix will be established to ensure that the Board of Directors possesses appropriate qualifications, skills, knowledge, and experience.

For the purpose of nominating directors due to retire by rotation, the Nomination and Remuneration Committee will review the nomination criteria and procedures in order to provide suggestions to the Board of Directors. If the Nomination and Remuneration Committee nominates current directors, their performance shall be considered.

An independent director must possess the qualifications under the Definition of Independent Director of the Company, which is "more stringent" than the minimum requirement of the notifications of the Capital Market Supervisory Board. If such director will be an Audit Committee member, the qualifications of the Audit Committee must be fulfilled. In addition, the appointment and removal of directors of the Company are in accordance with the criteria and procedures stipulated by the laws and the Company's Articles of Association, where approval by the Board of Directors is required, or, as the case may be, the Board of Directors may propose the matter to the shareholders' meeting for approval.

REMUNERATION OF DIRECTORS

The Board of Directors assigned the Nomination and Remuneration Committee to consider the appropriate

policy, structure, amount, form, and criteria for all types of remuneration (financial and non-financial), and propose to the Board of Directors for consideration and further propose to the shareholders' meeting for approval.

The remuneration of directors is consistent with the Company's operating results, the size of the business, strategies and long-term goals, as well as reflects the experience, obligations, scope of work, accountability and responsibilities and contribution expected of each director in comparison with the remuneration paid by other companies that are listed on the Stock Exchange of Thailand with a similar market capitalisation and other listed companies within the same industry. This is in order to motivate and maintain the valuable directors with the Company.

DIRECTOR DEVELOPMENT

The Board of Directors shall supervise the respective directors to have knowledge and understanding in respect of their roles and duties, the laws applicable to business operations, risk standards, nature of business operations, and receive accurate information, including timely and regular updates. Moreover, the Board of Directors will oversee that regular development for the directors has been put in place by promoting and supporting directors to attend training and seminars in accordance with the responsibilities of each person. The details of the training attendance of directors for 2024/25 are presented under Section Director Development in this report.

PERFORMANCE ASSESSMENTS OF THE BOARD OF DIRECTORS

The Company requires that there is an evaluation of the performance of the Board of Directors on an annual basis, both group evaluation and individual evaluation, as well as an evaluation of the performance of the subcommittees, in order to use as guidelines for the review of the performance, problems and obstacles in the past year so as to improve the work efficiency and for considering the appropriateness of the Board of Directors' composition.

GOVERNANCE OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Board of Directors governs and oversees the business operations within the Group, sets out governing policies and standards, defines directions and business goals for the Group, as well as following up on the implementation and compliance thereof on a regular basis. The investment policies in subsidiaries and associated companies have been prepared in writing as set out in Section 6.3 Key Performances in Corporate Governance, Sub-section Oversight of the Subsidiaries' and the Associated Companies' Operations in this report and the Corporate Governance Policy and Code of Conduct of the Company on the Company's website at <https://www.vgi.co.th/sustainability>

SIGNIFICANT POLICIES AND GUIDELINES FOR SHAREHOLDERS AND STAKEHOLDERS

are as follows

RIGHT OF SHAREHOLDERS

VGI places emphasis on the rights of shareholders as the owners of the company. All shareholders, whether retail investors, major shareholders, institutional investors, or foreign shareholders, are encouraged and facilitated to exercise their fundamental rights. These rights include trading or transferring of shares, sharing in profits, receiving adequate information, whether via the Company's website, the SET's website, or through other channels, attending shareholders' meetings to acknowledge the Company's annual performance, and casting votes at the shareholders' meetings to approve significant matters as specified by laws. Such matters include the appointment or removal of directors, the determination of directors' remuneration, the appointment of auditor and the determination of audit fees, the dividend payments or suspension of dividend payment, and the capital increase and the issuance of new securities. Shareholders are also encouraged to make enquiries or comments on matters that the Board of Directors presents to or requests for approval at the shareholders' meetings.

EQUITABLE TREATMENT OF SHAREHOLDERS

VGI shall treat all shareholders equally, whether they are minority shareholders, major shareholders, institutional investors, or foreign shareholders. This includes providing shareholders with the opportunity to propose meeting agenda and/or nominating director candidates in advance, appointing proxies to protect the rights of shareholders who cannot attend the shareholders' meeting in person, and access to information which is disclosed to the shareholders and the public equally, completely, properly and timely through various forms or channels.

VGI has a policy on the protection of inside information by prohibiting the directors, executives and employees of the Group, as well as other relevant persons who are in charge of or have access to inside information, from using inside information for the benefit of trading the securities of the Company, subsidiaries, and associated companies, and also forbid the disclosure of inside information to outsiders or non-relevant persons before disclosing the same through the SET. In addition, the

Company has guidelines for the prevention of conflict of interest, along with policies and guidelines on related party transactions and potential conflicts of interest transactions as stipulated in the Corporate Governance Policy and Code of Business Conduct. More information can be found in Section Conflict of Interest Policy in this report and the Corporate Governance Policy and Code of Conduct of the Company on the Company's website at <https://www.vgi.co.th/sustainability>

ROLES OF STAKEHOLDERS

VGI pays close attention to the importance of the role and rights of all stakeholder groups. All stakeholders shall be treated properly, equally and fairly. The Company believes that maintaining good relationships with all stakeholder groups is crucial for the long-term development and sustainable growth of the VGI Group.

The Board of Directors will encourage management to adopt responsible operations to social and environment and incorporate them into the Company's operations plan. This is to ensure that every unit in the Company adopts the objectives, key goals and strategies of the Company. The Company also sets out policies for the treatment of each stakeholder in writing, as well as communicating such policies to all directors, executives and employees of the Group to acknowledge and adhere to perform their duties in order to ensure that all stakeholders will receive equitable and appropriate treatments to their needs and have sufficient communication and complaint channels. Information on communication and complaint channels can be found in Section Code of Conduct in this report.

Moreover, the VGI Group is committed to a firm stand against corruption and does not tolerate any form of corruption, whether direct or indirect. The Group does not allow reprisals of any kind against the Company's personnel who refuse to condone corruption even if such refusal will cause the Group to lose its business opportunity. More information on the Policy and Guideline on Anti-Corruption can be found in Section Anti-Corruption and Bribery Policy in this report, and the Anti-Corruption Measures at <https://www.vgi.co.th/sustainability>

DISCLOSURE AND TRANSPARENCY

VGI does not discriminate against any particular group of shareholders. The Company places importance on the disclosure of information, both financial and non-financial information, that is complete, accurate, adequate, reliable, in a timely manner, and conveyed in simple and concise language to ensure that the shareholders and stakeholders of the Company receive the information completely, timely and equally. Such information must be prepared in accordance with the requirements of the relevant laws, regulations and international corporate governance standards to demonstrate the Group's transparency in doing business. The Company also promotes the use of information technology for the dissemination of information.

VGI discloses the important information relating to the operation and key transactions of VGI Group, including quarterly and yearly performances, so that the shareholders and stakeholders can access information in an accurate, complete, and timely manner. The information disclosures are prepared in Thai, with English translation available, via websites of the SET and the Company and other appropriate channels, to display the transparency of our business operation. The Company's website is one of the main channels used to communicate with the shareholders and investors. The Company's website was designed in accordance with the good corporate governance principles, containing the most recent prices of securities, publication available for download (including Sustainability Report, Form 56-1 One Report, financial statements, management discussion and analysis, Corporate Governance Policy and Code of Conduct, policies, and information relating to the Company's shareholders' meeting), stock calendar, record of webcast with analysts.

In addition, the Investor Relations Department has been assigned a main function on communication, public relations, as well as disclosure of information relating to the VGI Group's businesses and performance. The Board of Directors therefore sets out the Investor Relations Code of Conduct as guidance for the VGI Group's investor relations function to align with the ethics and the principles of good corporate governance with emphasis on the disclosure of information and strict compliance with the relevant laws and regulations, taking into account the interests of the shareholders and stakeholders. More information on the Investor Relations Code of Conduct can be found at <https://www.vgi.co.th/wp-content/uploads/2020/08/2.Investor-Relations-Code-of-Conduct.pdf>

CODE OF CONDUCT

VGI issued the Corporate Governance Policy and Code of Conduct ("Code of Conduct") which applies to shareholders and all stakeholders from customers, employees, business partners, competitors, creditors, society, community, and environment. The Code of

Conduct has been effective since 2012. The Board of Directors reviews the policy, measure, and procedure of the corporate governance on an annual basis. In 2024/25, the Board of Directors' Meeting No. 2/2025 reviewed and approved the Code of Conduct on 20 March 2025.

The Code of Conduct covers the following topics:

- | | |
|------------------------------------|---|
| 1) Respect of Human Rights | 11) Anti-Corruption |
| 2) Treatment of Shareholders | 12) Anti-Money Laundering |
| 3) Treatment of Customers | 13) Political Activities |
| 4) Treatment of Employees | 14) Non-infringement of Intellectual Property |
| 5) Treatment of Business Partners | 15) Confidentiality |
| 6) Treatment of Competitors | 16) Data Privacy |
| 7) Treatment of Creditors | 17) Trading of Securities |
| 8) Social Responsibilities | 18) Conflict of Interest |
| 9) Environment | 19) Reporting or Whistleblowing |
| 10) Occupational Health and Safety | 20) Disciplinary Actions. |

In the fiscal year 2024/25, the Company has continuously reviewed and monitored compliance with the Code of Conduct. In addition, the Company has prepared electronic learning materials (E-learning) and tests related to the Code of Conduct for executives and employees at all levels of the Company and its subsidiaries in order to communicate to everyone that they should have knowledge and understanding of the Company's Code of Conduct. The Board of Directors, executives, and employees at all levels have signed the Corporate Governance Policy and Code of Conduct. In addition, the Company has had no cases of violations of ethics or the Code of Conduct.

The Company realises the importance of both internal and external participation in corporate governance, therefore, provides channels for all stakeholders to contact or express concerns or complaints should there be any breach or case of possible breach of the Corporate Governance Policy and Code of Business Conduct, or any other policies of the Company including rights abuses.

The Board of Directors established a mechanism for handling complaints and whistleblowing as stipulated in the Code of Business Conduct and the Whistleblowing Policy and Protection Measures which is a part of the Anti-Corruption Measures. This mechanism aims to build and gain trust with whistleblowers and complainants. It covers whistleblowing channels, protection measures, confidentiality, investigation and penalties.

VGI provides channels for all stakeholders to contact or lodge their complaints via the following channels.

- **For Public**

- 1) **Board of Directors through Company Secretary Department**

Tel: +66 (0) 2273 8884 ext. 390 or 391;

Email: VGI_CAC@vgi.co.th; or

By post to the Company Secretary Department at the Company's address.

- 2) **The Audit Committee through Internal Audit Department**

Tel: +66 (0) 2080 1000 ext. 205 or 180;

Email: internalaudit@vgi.co.th; or

By post to the Internal Audit Department at the Company's address.

- **For Employees**

- 1) **Through intranet**

The employee can report or submit any misconduct or complaint, or any suspicion of corruption and bribery occurred directly or indirectly to the Company via intranet or VGI_CAC@vgi.co.th;

- 2) **Through supervisor / line manager;**

- 3) **Company Secretary Department;**

Tel: +66 (0) 2273 8884 ext. 390 or 391;

Email: VGI_CAC@vgi.co.th; or

By post to the Company Secretary Department at the Company's address.

All reports will be handled confidentially. The reporters, whistleblowers or complainants may choose to remain anonymous. In order to protect the rights of the reporters, the Company will not disclose the names or any information that can identify the reporters and will keep such information and all documents and evidence confidential. Only those who are responsible for conducting investigations in the reports may have access to such information.

In the event that the Company's personnel breach the policies and guidelines under the Code of Conduct, including any rules and regulations of the Company, which causes damages to or has a negative impact on the VGI Group, apart from being subject to penalties in accordance with the relevant laws, such personnel may be deemed to have breached the work rules of the Company and shall be subject to disciplinary actions.

More information on the Code of Conduct, Anti-Corruption Measures, including whistleblowing policy and protection measures on the Company's website at <http://www.vgi.co.th/sustainability>



SIGNIFICANT CHANGES AND DEVELOPMENT TO CORPORATE GOVERNANCE POLICIES AND GUIDELINES

CORPORATE GOVERNANCE DEVELOPMENT

VGI recognises and places importance on the development of the Company's business operations in accordance with the good corporate governance principles, by adhering to the 2017 Corporate Governance Code for Listed Companies of the Securities and Exchange Commission, as well as the SET's Good Corporate Governance Principles, the ASEAN Corporate Governance Scorecard, the Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD), and the AGM Checklist of the Thai Investors Association.

In 2024/25, the Company has engaged in important activities relating to corporate governance as follows:

- The Board of Directors reviewed and amended the Audit Committee Charter to align with the international internal audit standards.
- The Board of Directors reviewed and amended the Company Board Charter and the Nomination and Remuneration Committee Charter to match the current business context of the Company.
- The Board of Directors proposed to the Shareholders' meeting to appoint new 6 directors, of which 3 are women, bringing the total number of female directors on the board to 4, which represents 27% of the total number of directors.

COMPLIANCE WITH THE 2017 CORPORATE GOVERNANCE CODE FOR LISTED COMPANIES AND OTHER CORPORATE GOVERNANCE PRINCIPLES

The Board of Directors with the recommendations of the Sustainability Committee has reviewed the implementation of the 2017 Corporate Governance Code for Listed Companies of the Securities and Exchange Commission, the Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand, the ASEAN Corporate Governance Scorecard, the Corporate Governance Report of Thai Listed Companies by the Thai Institute of Directors (IOD) and the AGM Checklist of the Thai Investors Association, according to the context of the Company's business operations, and approved the action plan for the development of the Company's business operations in consistent with the above principles.

Nevertheless, in 2024/25, there were principles that were not suitable for the Company's business operations, so the Board of Directors determined appropriate replacement measures and recorded them as part of the Board's resolution for annual review as follows:

- **Policy requires directors and executives to inform the Board of Directors or those designated by the Board of Directors about the Company's securities trading at least 1 day in advance of executing the trade.**

The Company has not established a specific policy regarding this matter, as it adheres to a broader policy aimed at preventing the misuse of inside information. This existing policy prohibits directors, executives, and employees of the VGI group, along with individuals in roles that provide access to the Company's information, from using such inside information for personal gain when trading the Company's securities, as well as those of its subsidiaries and associated companies. Additionally, there is a restriction on trading the Company's securities during the one-month period preceding the disclosure of financial statements, lasting until one business day after the statements are published through the stock exchange.

- **The tenure of an independent director exceeds a cumulative term of 9 years.**

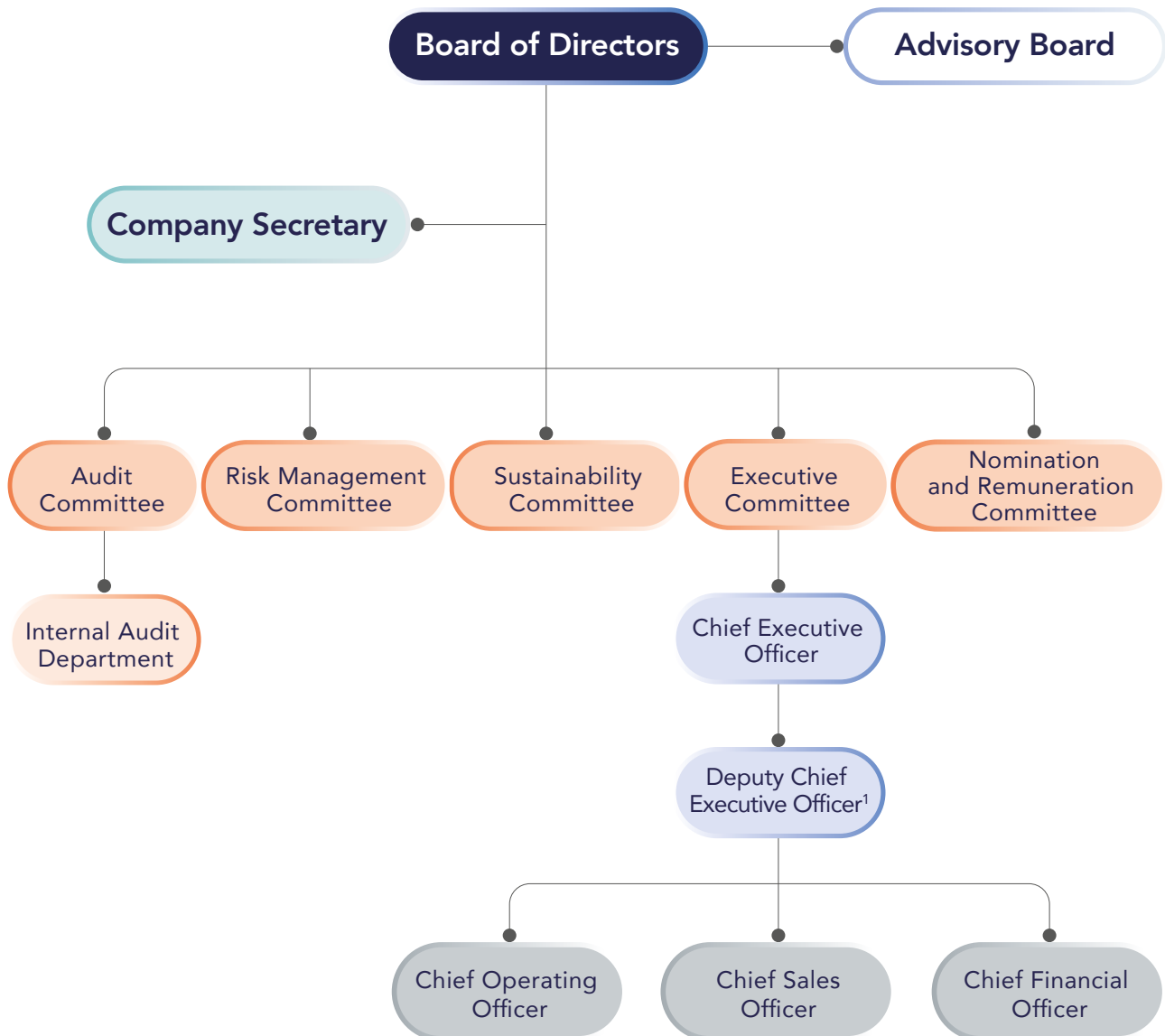
In case that each independent director holds the position of independent director for more than 9 consecutive years, he or she is re-elected to hold such a position in excess of 9 consecutive years based on the reasons and necessities as proposed by the Company. The Board of Directors deliberates on the independence of the director if re-election is deemed appropriate.



6.2 CORPORATE GOVERNANCE STRUCTURE

ORGANISATION CHART

As of 31 March 2025



¹ The Deputy Chief Executive Officer is under nomination to fill vacancy.

INFORMATION REGARDING THE BOARD OF DIRECTORS AND SUB-COMMITTEES

BOARD OF DIRECTORS

VGI Board of Directors comprises of a number of directors appropriate to the business size and strategy of VGI, with a minimum of 5 directors and a minimum of 50% of the total number of directors residing in the Kingdom. In addition, the Board of Directors shall consist of at least one-third of the total number of independent directors and not less than 3 persons.

As of 31 March 2025, the Board of Directors consisted of 15 directors, divided into:

- 11 non-executive directors, 73% of total directors,
- 5 independent directors, 33% of total directors,
- 4 executive directors, 27% of total directors, and
- 4 female directors, 27% of total directors.

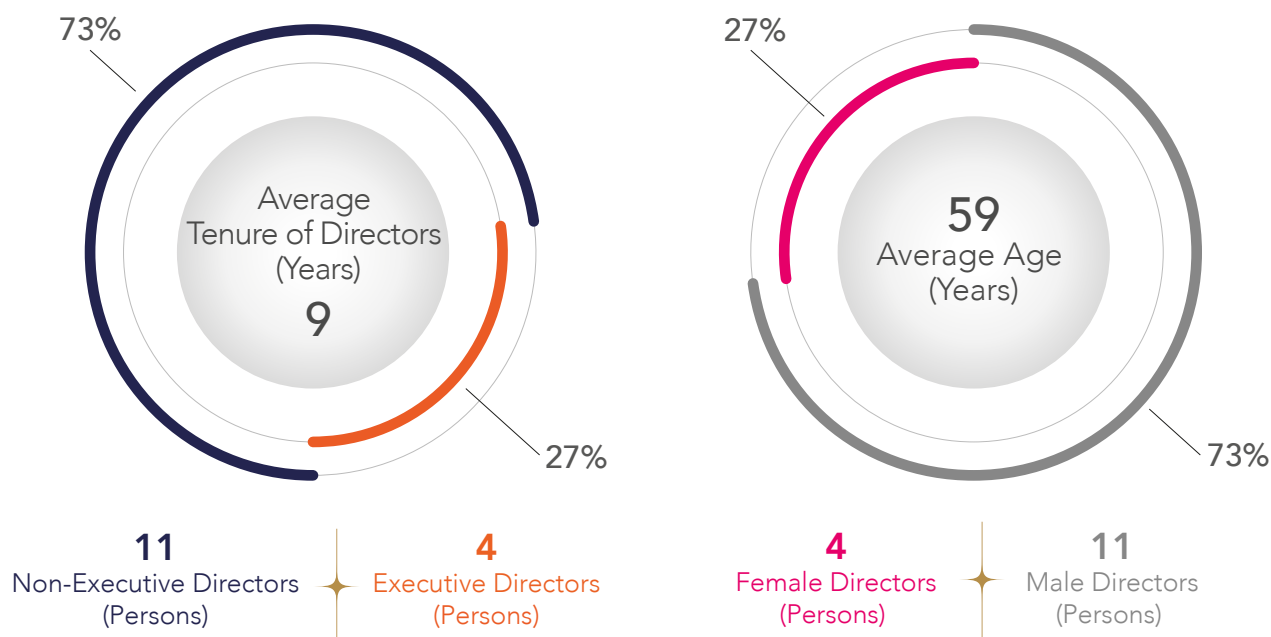
The tenure of each director is detailed below:

No.	Name	Title	Date of Appointment as Directors	Total Office Period
1.	Mr. Keeree Kanjanapas	Chairman	30 March 2012	13 years
2.	Mr. Marut Arthakaivalvatee	Vice Chairman / Member of the Sustainability Committee / Member of the Nomination and Remuneration Committee	15 November 2007	17 years, 4 months
3.	Mr. Kavin Kanjanapas	Director / Chairman of the Executive Committee	28 May 2003	21 years, 10 months
4.	Mr. Kong Chi Keung	Director	15 June 2000	24 years, 9 months
5.	Mr. Surapong Laoha-Unya	Director	10 November 2006	18 years, 4 months
6.	Mr. Chan Kin Tak	Director / Member of the Executive Committee / Member of the Risk Management Committee / Member of the Sustainability Committee / Member of the Nomination and Remuneration Committee / Chief Operating Officer	15 November 2007	17 years, 4 months
7.	Assoc. Prof. Jaruporn Viyanant	Independent Director / Chairperson of the Audit Committee / Chairperson of the Sustainability Committee / Member of the Nomination and Remuneration Committee	30 March 2012	13 years
8.	Mr. Kiet Srichomkwan	Independent Director / Chairman of the Risk Management Committee / Member of the Audit Committee / Member of the Nomination and Remuneration Committee	22 August 2016	8 years, 7 months
9.	Mr. Pisit Serewiwattana	Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee	29 October 2021	3 years, 5 months
10.	Ms. Ratanaporn Sivaleepun	Independent Director	15 October 2024	5 months
11.	Mr. Supa-us Tapaneeyakorn	Independent Director	15 October 2024	5 months

No.	Name	Title	Date of Appointment as Directors	Total Office Period
12.	Ms. Yaowarote Klinboon	Director	15 October 2024	5 months
13.	Asst. Prof. Dr. Thanarerk Thanakijsoombat	Director	15 October 2024	5 months
14.	Mr. Lap Shun Nelson Leung	Director / Member of the Executive Committee / Member of the Risk Management Committee / Chief Executive Officer	15 October 2024	5 months
15.	Mrs. Chitkasem Moo-Ming	Director / Member of the Executive Committee / Member of the Risk Management Committee / Chief Financial Officer	15 October 2024	5 months

Remark:

The Extraordinary General Meeting of Shareholders No. 1/2024 on 15 October 2024 appointed the six new directors as shown in the number 10 to 15.



AUTHORISED DIRECTORS

Mr. Keeree Kanjanapas, Mr. Kavin Kanjanapas, Mr. Kong Chi Keung, Mr. Surapong Laoha-Unya, Mr. Marut Arthakaivalvatee, Mr. Chan Kin Tak. Any two of these six directors jointly sign with the Company's seal affixed.

DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

- 1) To perform the duties in accordance with the laws, the Company's objectives, and Articles of Association, including resolutions of the shareholders' meetings with honesty, good faith, and due care for the utmost benefits of the Company and its shareholders.
- 2) To determine the Company's vision, policy and business direction; to monitor and oversee the management to ensure that these policies are efficiently and effectively implemented to sustainably create and maximize the value to the Company and its shareholders; and to consider, review and approve the Company's vision, mission, strategy and direction on an annual basis, i.e. a short-term period of 1 - 2 year(s), and a mid-term to long-term period of 3 - 5 years, by taking into account circumstance and change in any factors, including innovation and technology relating to business operation.

- 3) To determine the Company's business plan, annual budget, and corporate key performance indicators; to monitor and supervise the management's business administration, including reviewing quarterly performance and operating results of the Company in comparison with the business plan and budget; and to consider the future trends.
- 4) To determine the remuneration structure and welfare for the employees, through appropriate remuneration mechanisms conforming with short-term and long-term performance of the Company.
- 5) To supervise the management to ensure that the accounting system, financial reporting, and audit system are reliable; and to monitor adequacy of cash flow, including ensuring that the Company has an appropriate and sufficient internal control system.
- 6) To consider and approve acquisition and disposal of assets, investment in new businesses and any matters as required by the relevant laws, notifications, regulations, and rules.
- 7) To consider and/or opine on the Company's and its subsidiaries' connected transactions and/or the entry into transactions of the Company and its subsidiaries (in the event that the transaction size does not trigger a threshold to be approved by the shareholders' meeting) to ensure compliance with the relevant laws, notifications, regulations and rules.
- 8) To monitor and prevent conflict of interest among the stakeholders of the Company.
- 9) To consider and approve the payment of interim dividends to shareholders.
- 10) To equitably consider the Company's affairs by taking into account the interest of the shareholders and all groups of stakeholders, whereby a director shall report to the Company, without delay, on his/her conflict of interest in relation to an agreement entering with the Company or an increase or decrease in his/her shareholding in the Company or its subsidiaries. In any transactions where the Company or its subsidiaries entered into with a director or any person who may have a conflict or any conflict of interest, the interested director shall not be entitled to cast his/her vote regarding such transactions.
- 11) To oversee the business operations with integrity and business ethics; to promote the creation of corporate culture for all employees to adhere to and perform their duties with morals and ethics; to annually review the corporate governance policy; and to regularly evaluate the implementation of such policy at least once a year.
- 12) To report responsibilities of the Board of Directors for preparing the financial statements by disclosing the same together with external auditor's report in the Company's annual report which must cover key matters according to the SET's code of best practice for directors of listed companies, and to disclose material information in an accurate, sufficient, and timely manner in compliance with the applicable regulations, standards, and guidelines.
- 13) To delegate one or more directors or any other persons to perform any matters on behalf of the Board of Directors; however, such delegation shall not be an authorisation or sub-authorisation that allows the delegated person(s) to approve any transaction that he/she or any person who may have a conflict of interest has an interest or any conflicts of interest with the Company or its subsidiaries.
- 14) To appoint sub-committees to monitor the management system and the internal control system to ensure the compliance with the Company's policies; and to assign the annual performance evaluation and review the duties and responsibilities specified in the charters of relevant sub-committees.
- 15) To delegate authorities, duties, and responsibilities to the management to clearly separate the roles, duties and responsibilities between the Board of Directors and the management; to oversee that the management duly performs its duties as designated; to review the separation thereof; and to regularly monitor and evaluate the management's performance in order to balance the managerial power, enhance independence in performing duties and increase efficiency in operations.
- 16) To appoint the Advisory Board comprising professional experts on the relevant matters to provide advice and recommendations on relevant business affairs of the Company or its subsidiaries. Nonetheless, such opinion or advice from the Advisory Board is merely a view from external counsels who are not the Company's management, and it has no legal binding effect against the Company.
- 17) To prepare and review the succession plan to determine the succession process for the senior executive positions.
- 18) To appoint the Company Secretary to ensure that the Board of Directors and the Company comply with relevant laws, rules, and regulations.
- 19) To annually evaluate the performance of the Board of Directors by group and individual basis to be used as a guideline for reviewing the Board of Directors' performance, including reviewing its duties and responsibilities pursuant to its charter on an annual basis.

ROLES AND RESPONSIBILITIES OF THE CHAIRMAN AND THE VICE CHAIRMAN OF THE BOARD OF DIRECTORS

Chairman	Vice Chairman
<ol style="list-style-type: none"> 1) To oversee performance of the Board of Directors and other sub-committees to ensure that it is efficiently carried out and achieves the business objectives; and to ensure that all directors form parts in promoting corporate culture with ethics and good corporate governance. 2) To convene meetings of the Board of Directors, which the Chairman or the person designated by him/her shall send the invitation letter to all directors at least 7 days prior to the meeting date, except in the case of urgency, and such invitation letter shall specify the venue, date and time of the meeting and the nature of businesses to be transacted; and that the Chairman shall allocate enough meeting time to allow the management to provide complete information, to allow the directors to thoroughly discuss the matters, and to exercise their judgements independently in making a decision. 3) To preside over the Board of Directors' meeting and to use a casting vote in a case of tie vote at the Board of Directors' meeting. 4) To preside over the shareholder's meeting and to conduct the meeting in compliance with the Company's Articles of Association and a sequence of agenda as scheduled. 5) To perform any other duties in compliance with the applicable laws, particularly duties required to perform by the Chairman. 	<ol style="list-style-type: none"> 1) To act in the capacity of the Chairman in his/her absence or being unable to perform duties. 2) To perform or undertake any other matters as designated by the Chairman and/or the Board of Directors. 3) To perform any other acts according to the laws or regulations of the competent governmental authorities.

SUB-COMMITTEES

In order to prudently consider and monitor significant issues, the Board of Directors appoints proficient sub-committees to enhance governance efficiency. Currently, VGI has 5 sub-committees, namely the Audit Committee, the Sustainability Committee, the Nomination and Remuneration Committee, the Executive Committee, and the Risk Management Committee.

Each sub-committee has its own charter which prescribes functions, composition, term of office, responsibilities, and meeting conduct. The sub-committee charters, which are approved by the Board of Directors, would be reviewed as deemed appropriate. Sub-committees can seek advice from independent experts as appropriate at the Company's expense.

In the past year, the sub-committees reviewed their charters. The Audit Committee and the Nomination and Remuneration committee revised their own charters to align with global best practices for internal auditing, as well as the Company's business context. Meanwhile, other sub-committees reviewed their charters to assess the roles, duties, and responsibilities as outlined in their charters and concluded that the charters were appropriate and comprehensive, thus no further amendments were made.



AUDIT COMMITTEE

As of 31 March 2025, the Audit Committee consists of 3 independent directors. Assoc. Prof. Jaruporn Viyanant is the chairperson of the Audit Committee as well as a member of the Audit Committee with sufficient knowledge and experience to review the Company's financial statements. Head of Internal Audit acted as the secretary to the Audit Committee.

No.	Name	Position
1.	Assoc. Prof. Jaruporn Viyanant (independent director)	Chairperson of the Audit Committee
2.	Mr. Kiet Srichomkwan (independent director)	Member of the Audit Committee
3.	Mr. Pisit Serewiwattana (independent director)	Member of the Audit Committee

DUTIES AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

- 1) To review the Company's financial reporting process to ensure that it is accurate, in accordance with the generally accepted accounting principles, and adequate disclosed.
- 2) To review that the Company's governance, risk management and internal control system in addition internal audit systems to ensure their appropriateness and efficiency.
- 3) To review the Company's compliance with the Securities and Exchange Act (the "SEC Act"), the SET's regulations and the laws relating to the Company's business.
- 4) To consider Related Party Transactions, or the transactions which may lead to conflicts of interests, to ensure that those transactions are in compliance with the laws and regulations of the Stock Exchange of Thailand and are justifiable with the utmost benefits of the Company.
- 5) To consider, select, nominate and dismissal independent persons to be the Company's external auditor, and to propose such person's remuneration and terms of engagement, as well as to attend a non-management meeting with the external auditor at least once a year.
- 6) To appoint an independent counsel who has expertise or other persons by the expense of the Company for advice as well as assistance to the Audit Committee.
- 7) The Audit Committee is responsible for reviewing the internal control cover fraud and anti-corruption of the Company are as follows:
 - (1) To review the internal audit plan of the Internal Audit Unit to determine if the internal controls cover the implementation of Fraud and Anti-Corruption and other related policies which may lead to fraudulent of business practices.
 - (2) To review the authenticity of the reference documents and the self-assessments of anti-corruption measures under the Thailand's Private Sector Collective Action Coalition against corruption.
 - (3) To acknowledge reports of fraudulent such as general periodic reporting of fraud to provide detailed information on general-level fraudulent issues, serious fraudulent report, the report of the investigations and penalties.
 - (4) To consult with the external auditor in the event of a significant fraud.
- 8) During the course of audit by the Audit Committee Members, if it is found or suspected that there is a transaction or any of the following acts which may materially affect the Company's financial conditions and operating results, the Audit Committee shall report such matter to the Board of Directors for a rectification within the time frame that the Audit Committee deems appropriate.
 - (1) a transaction which causes a conflict of interest;
 - (2) any fraud, irregularity, or material error in the internal control systems;
 - (3) an infringement of the regulations of the Securities and Exchange Commission regulations, and the Stock Exchange of Thailand, or any regulations relevant to the Company's businesses;

If the Board of Directors or Executives fail to make a rectification within the period that the Audit Committee deems appropriate, any member of the Audit Committee may report such transaction or act to the Office of the Securities and Exchange Commissions or the Stock Exchange of Thailand.
- 9) To review and approve the internal audit charter with the Head of Internal Audit Department annually.
- 10) To approve the internal audit plan at least annually and when there are a significant change in the interim internal audit plan.

- 11) To review and approve plan for an external quality assessment and/or internal assessments with the Head of Internal Audit Department.
- 12) To review the adequacy of budget, personnel and independence of the Internal Audit Department as well as approve, an appointment, transfer and dismissal of the Head of Internal Audit Department, or any other unit in charge of an internal audit.
- 13) To support the Internal Audit Department to enable access the data, record, information, personnel, and physical properties necessary to fulfil the internal audit mandate.
- 14) To prepare an Audit Committee's report and disclose it in the Company's annual report. The report must be signed by Chairman of the Audit Committee and consist of at least following Information:
 - (1) An opinion on the accuracy adequacy and creditability of the Company's financial reports,
 - (2) An opinion on the adequacy of the Company's internal control system,
 - (3) An opinion on the compliance with SEC Act, SET's rules and regulations, or the laws relating to the Company's business,
 - (4) An opinion on the suitability of the auditor,
 - (5) An opinion on transactions that may lead to conflicts of interests,
- (6) The number of the Audit Committee meetings, and attendance of such meetings by each audit committee member,
- (7) An opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter,
- (8) Other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of the duties and responsibilities assigned by the Board of Directors.
- 15) To review and update the Audit Committee Charter and present to the Board of Directors for consideration and approval.
- 16) To review the performance of the Audit Committee for the past year at least once a year and report to the Board of Directors.
- 17) To evaluate annually of the performance of the Audit Committee in the form of a whole committee and individually for used as a framework for reviewing the performance of the Audit Committee.
- 18) To perform any other duties as assigns by the Board of Directors with an agree of the Audit Committee.

The roles and responsibilities of the Audit Committee under the Charter of Audit Committee is disclosed on the Company's website: <https://www.vgi.co.th/sustainability/>



NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") consisted of 5 directors. Three of the total members are independent directors, which is greater than 50%. The NRC chairman is an independent director. As of 31 March 2025, the members of NRC were as follows:

No.	Name	Title
1.	Mr. Pisit Serewiwattana (independent director)	Chairman of the Nomination and Remuneration Committee
2.	Assoc. Prof. Jaruporn Viyanant (independent director)	Member of the Nomination and Remuneration Committee
3.	Mr. Kiet Srichomkwan (independent director)	Member of the Nomination and Remuneration Committee
4.	Mr. Marut Arthakaivalvatee (non-executive director)	Member of the Nomination and Remuneration Committee
5.	Mr. Chan Kin Tak (executive director)	Member of the Nomination and Remuneration Committee

DUTIES AND RESPONSIBILITIES OF THE NOMINATION AND REMUNERATION COMMITTEE

- 1) To consider and opine on the Board of Directors' structure, i.e. the size and composition of the Board of Directors, in consideration of the Company's size and business strategy comparing with the current size and composition of the Board of Directors, including reviewing the independence of each independent director so as to adjust the Board of Directors' structure to correspond with the Company's strategy.
- 2) To determine the criteria and process for nominating a candidate for directors by considering:
 - (1) Qualifications of the director which must be suitable and concordant with the Company's strategy, structure, size and composition of the Board of Directors as determined by the Board of Directors.
 - (2) Appropriateness of his/her knowledge, experience, expertise and availability, including other requirements as stipulated by laws or regulations of the governmental authorities
 - (3) Diversity in the structure of the Board of Directors (board diversity) and the qualifications and skills of the director(s) which may be necessary or inadequate in the Board of Directors to which the board skill matrix will be used to identify the required qualifications. Diversity factors that are taken into account during nomination of directors include (but are not limited to): Gender, Race of Ethnicity, Nationality, Country of origin, or Cultural background.
- 3) To nominate a candidate who has the qualifications in accordance with the specified criteria of directors in the following events:
 - (1) In the event a director retires by rotation, for the Board of Directors' approval and proposing the same to the shareholders' meeting for election.
 - (2) In the event there is a vacancy in the Board of Directors for any reasons (other than retirement by rotation), for the Board of Directors' appointment as a new director of the Company in replacement of such vacancy.
 - (3) In the event an election of a new director is needed to conform with the Board of Directors' structure, for the Board of Directors' approval and proposing the same to the shareholders' meeting for appointment.
- 4) To consider the appropriate structure, amount, form and criteria for all types of remuneration (monetary and non-monetary) for the Chairman of the Board of Directors, directors of the Company and members of the sub-committees; to review the appropriateness of the current criteria by taking into account the remuneration paid by other companies in the same industry and other listed companies in a similar market capitalization to give incentive and retain valuable directors with the Company; and to propose the same to the Board of Directors and the shareholders' meeting for approval, respectively.
- 5) To consider the key performance indicators of the Chairman of the Executive Committee and the Chief Executive Officer; to propose the results of such evaluation to the Board of Directors for approval; and to propose the structure, amount, and form of remuneration of the Chairman of the Executive Committee and the Chief Executive Officer, which reflects the results of the evaluation, to the Board of Directors for approval.
- 6) To consider the appropriateness and conditions for offering of new shares, warrants or other securities to the directors and the employees as an incentive for the directors and the employees to perform their duties to increase value for the shareholders for the long run; including retaining qualified personnel with the Company under the fair conditions to the shareholders.

- 7) To report its past performance to the Board of Directors and/or the shareholders' meeting.
- 8) To conduct the annual performance self-assessment and report its results to the Board of Directors.
- 9) To appoint working groups to assist the Nomination and Remuneration Committee in performing its functions; and to appoint independent advisors who have knowledge and expertise to provide advice, recommendation and to assist the Nomination and Remuneration Committee in performing its functions.
- 10) To undertake any other actions in relation to the nomination and determination of remuneration as designated by the Board of Directors and to perform any other tasks required by laws and regulations of the governmental authorities.
- 11) To review the Nomination and Remuneration Committee's charter.
- 12) To annually review the structure, amount, form of remuneration for directors.
- 13) To plan and manage the working plans and yearly meeting plan.

The roles and responsibilities of the Nomination and Remuneration under the Charter of Nomination and Remuneration is disclosed on the Company's website: <https://www.vgi.co.th/sustainability/>

SUSTAINABILITY COMMITTEE

VGI recognises the importance of widening the scope of the Corporate Governance Committee to encapsulate sustainability principles and sustainability goals of the organisation in addition to good corporate governance. As such, the Board of Director's Meeting held on 13 February 2023, resolved to amend the name of "Corporate Governance Committee" to the "Sustainability Committee", and revised the Charter accordingly.

The Sustainability Committee consisted of 3 directors. The chairperson of the Sustainability Committee is an independent director. As of 31 March 2025, the members of Sustainability Committee were as follows:

No.	Name	Title
1.	Assoc. Prof. Jaruporn Viyanant (independent director)	Chairperson of the Sustainability Committee
2.	Mr. Marut Arthakaivalvatee (non-executive director)	Member of the Sustainability Committee
3.	Mr. Chan Kin Tak (executive director)	Member of the Sustainability Committee

DUTIES AND RESPONSIBILITIES OF THE SUSTAINABILITY COMMITTEE

- 1) To establish, review and update the Sustainability Vision, Mission, and Strategy of the Company and to propose any such recommendations to the Board of Directors.
- 2) To support and drive cooperation to develop and increase both internal and external stakeholder awareness of sustainable practices and to review the Company's Sustainability Report.
- 3) To ensure that there are relevant policies and practices in place that are in line with international standard (including but not limited to health and safety, environment, climate change, human rights, workplace rights and policies, compliance, community & social responsibility) that cover the Company and/or its subsidiaries where appropriate.
- 4) To support value creation for stakeholders by integrating ethical, social, and environmental responsibility into its corporate activities.
- 5) To collaborate with the Risk Management Committee, either directly or via working groups, on assessment of risk management and mitigation in relation to sustainability matters and development of materiality maps.
- 6) To consider, determine, review, and update the Company's climate strategy, as well as climate-related risks and opportunities, to be in line with international developments and standards and to propose to the Board of Directors for consideration and approval, and to oversee and monitor the implementation of the Company's climate strategy.
- 7) To consider, determine, review, and update the Corporate Governance Policy and the Code of Conduct to be in accordance with the regulator's practices, and the international standard and to propose the same to the Board of Directors for consideration and approval, and to monitor the implementation of the Corporate Governance Policy and the Code of Conduct.
- 8) To consider, determine, review, and update the corporate social responsibility (CSR) policy and to propose the same to the Board of Directors for consideration and approval, and to monitor the implementation of the corporate social responsibility policy.



- 9) To consider, determine, review, and update the policy and guidelines on anti-corruption and bribery and to propose the same to the Board of Directors for consideration and approval, and to monitor the implementation of the policy and guidelines on anti-corruption and bribery.
- 10) To report its performance to the Board of Directors and/or the shareholders' meeting.
- 11) To conduct an evaluation of the performance of the Sustainability Committee on an annual basis and to report the result of the evaluation to the Board of Directors.
- 12) To appoint working groups to assist the Sustainability Committee in performing its duties and to appoint independent advisors who have knowledge and expertise to provide advice, recommendation, and assistance in performing its duties.
- 13) To perform or undertake any other acts as assigned by the Board of Directors and to perform any other tasks as stipulated by laws or regulations of the governmental authorities.

The roles and responsibilities of the Sustainability Committee under the Charter of Sustainability Committee is disclosed on the Company's website: <https://www.vgi.co.th/sustainability/>

RISK MANAGEMENT COMMITTEE

The Risk Management Committee ("RMC") consisted of 5 members, and the RMC chairman is an independent director. As of 31 March 2025, the members of RMC were as follows:

No.	Name	Title
1.	Mr. Kiet Srichomkwan (independent director)	Chairman of the Risk Management Committee
2.	Mr. Chan Kin Tak (executive director)	Member of the Risk Management Committee
3.	Mr. Lap Shun Nelson Leung (executive director)	Member of the Risk Management Committee
4.	Mrs. Chitkasem Moo-Ming (executive director)	Member of the Risk Management Committee
5.	Mrs. Oranuch Rujirawona (Chief Sales Officer)	Member of the Risk Management Committee

DUTIES AND RESPONSIBILITIES OF THE RISK MANAGEMENT COMMITTEE

- 1) To consider, determine, update, and review the Company's risk management policy, guidelines, and framework, by covering various aspects of the risks, including but not limited to strategic risk, operational risk, financial risk, legal and compliance risk, ESG (environmental, social, and governance) risk, Information Technology risk, Information Security risk, and Cybersecurity risk, relating to the Company's business as appropriate, efficient, and to be in line with the Company's strategy, business plan, and changing situation, and to propose the said matters to the Board of Directors for approval.
- 2) To consider new or emerging risks which may have a long-term impact on the Company, as well as determining the mitigation plans and measures to manage such risks.

- 3) To monitor, oversee, follow up and provide recommendations concerning risk management scheme and process of the Company to ensure that the risk management is efficient, appropriate, and be within the risk appetite as well as be in line with the Company's risk management policy.
- 4) To encourage and support the development and improvement of the risk management process on a regular basis as well as to promote the development of risk management culture throughout the organisation.
- 5) To report key results of the meeting, including enterprise risk assessment and mitigation results, as well as matters that the Board of Directors should acknowledge, to the Board of Directors at least once a year.
- 6) To consider and review the disclosure of information in the Annual Report (Form 56-1 One Report) of the Company in relation to the performance of the Risk Management Committee as well as to prepare and disclose the report of the Risk Management Committee in the Annual Report (Form 56-1 One Report).
- 7) To appoint a risk management working team to assess risks that involve in the Company's business operations, explore appropriate measures to manage the identified risks to be proposed to the Risk Management Committee, and to monitor the risk management process to ensure efficiency and continuity, under the risk management framework and policy of the Company.
- 8) To appoint independent advisors who are knowledgeable with expertise to provide advice and recommendations, and to assist the Risk Management Committee in performing their functions to achieve the objectives.
- 9) To conduct an evaluation on the performance of the Risk Management Committee on an annual basis and report the evaluation result to the Board of Directors.
- 10) To undertake any other tasks in regard to risk management agenda as designated by the Board of Directors, or as stipulated by laws or regulations of the relevant government agencies.

The roles and responsibilities of the Risk Management Committee under the Charter of Risk Management Committee is disclosed on the Company's website: <https://www.vgi.co.th/sustainability/>

EXECUTIVE COMMITTEE

As of 31 March 2025, the Executive Committee consisted of 5 members as follows:

No.	Name	Title
1.	Mr. Kavin Kanjanapas (executive director)	Chairman of the Executive Committee
2.	Mr. Chan Kin Tak (executive director)	Member of the Executive Committee
3.	Mr. Lap Shun Nelson Leung (executive director)	Member of the Executive Committee
4.	Mrs. Chitkasem Moo-Ming (executive director)	Member of the Executive Committee
5.	Mrs. Oranuch Rujirawona (Chief Sales Officer)	Member of the Executive Committee

DUTY AND RESPONSIBILITY OF THE EXECUTIVE COMMITTEE

- 1) To determine policy, direction, strategy and management structure for the Company's business operation according to and corresponding to the conditions of economy and competition, and to propose the same to the Board of Directors for consideration and approval.
- 2) To prepare a business plan, budget and the management authority of the Company and to propose the same to the Board of Directors for consideration and approval.
- 3) To oversee, review, and monitor the Company's performance, on a monthly basis, to ensure alignment with the approved policy, strategy, direction and performance target, including business plan and budget; and to ensure that all performances are carried out in an efficient and effective manner and to report the result of performance to the Board of Directors.
- 4) To consider and approve the entry into any agreement and/or transaction concerning or supporting the normal course of business of the Company and its subsidiaries under the relevant policy (e.g. sale and purchase, investment, or joint investment, disposal of investment for the purposes of carrying out the business in accordance with the objectives of the Company and its subsidiaries), under a transaction value as approved by the Board of Directors.
- 5) To consider and approve the borrowing of any loans or the arrangement of credit facilities from financial institutions, as well as lending money, pledging, mortgaging, creating encumbrance or becoming surety by the Company and its subsidiaries, under a transaction value as approved by the Board of Directors.



- 6) To consider and approve transaction between the Company and its subsidiaries with director, executive, or any related person thereof, where such transaction is Company's normal course of business with general commercial terms or transaction supporting the Company's normal course of business with general commercial terms, under a transaction value as approved by the Board of Directors.
- 7) To consider and approve any communication and registration with the governmental authority or supervisory authority, as well as making payment as the Company is required by laws, including but not limit to fees and/or taxes on behalf of the Company for the purposes of carrying out the business in accordance with the Company's objectives.
- 8) To consider and approve the opening/closing of bank account and the receipt of other banking related service, including determining the authorized signatories for the Company's bank account.
- 9) To consider, approve, operate, and monitor any matter related to the Company's normal course of business or the Company's day-to-day business operation, including but not limited to the remuneration policy, salary structure, the Company's normal expenses and lawsuits filed by the Company or against the Company.
- 10) To consider project, agreement, transaction and/or any other movement, which is beyond the Executive Committee's authority and to propose the same to the Board of Directors for consideration and approval, unless such matter falls under the responsibility and/or authority of other sub-committee to consider and propose directly to the Board of Directors.
- 11) To consider and approve the implementation of the Company's project approved by the Board of Directors, and to report the progress of such project to the Board of Directors.
- 12) To consider and approve the engagement of advisor for the implementation of the Company's project that are in the Company's normal course of business or in support of the Company's normal course of business.
- 13) To consider, approve or acknowledge any matter in relation to the management that the Executive Committee deems necessary or appropriate to be solved urgently, which otherwise may have caused damages to the Company, and to promptly report the same to the Board of Directors.
- 14) To delegate authority to other person(s) to perform any task under the Executive Committee's supervision, or to delegate such person(s) to have authority in a scope of authority and within a period of time as the Executive Committee deems appropriate. The Executive Committee may terminate, revoke, amend or change the designated person(s) or the designation of authority as appropriate.
- 15) To conduct an evaluation on the performance of the Executive Committee on an annual basis and report the evaluation result to the Board of Directors.
- 16) To appoint working team(s) to assist the Executive Committee in performing its duties and to appoint independent advisor who have knowledge and expertise to provide advice, recommendation and assistance to the Executive Committee's performance.
- 17) To determine corporate key performance indicators and propose the same to the Board of Directors for consideration and approval, including assessing the Company's performance in accordance with the said corporate key performance indicators and propose the result of the assessment to the Board of Directors for acknowledgement.
- 18) To perform or undertake any other acts as assigned by the Board of Directors and to perform any other tasks as stipulated by laws or regulations of the governmental authorities.

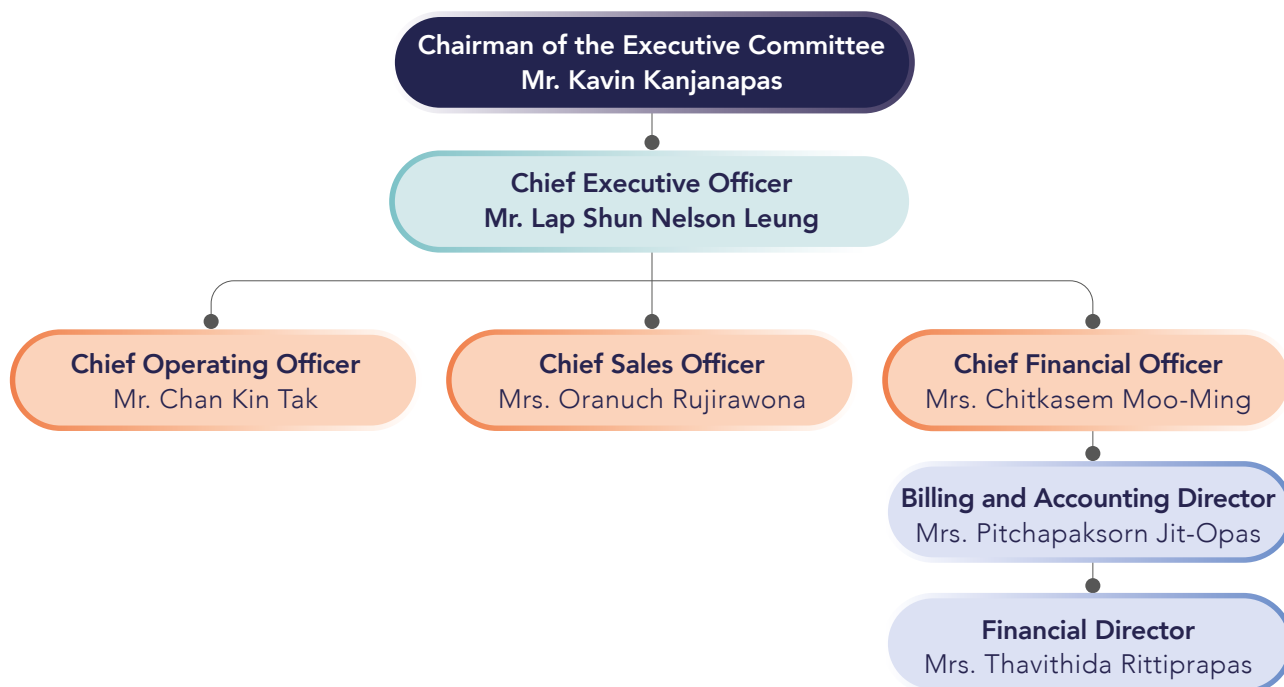
The roles and responsibilities of the Executive Committee under the Charter of Executive Committee is disclosed on the Company's website: <https://www.vgi.co.th/sustainability/>



EXECUTIVES

MANAGEMENT STRUCTURE

As of 31 March 2025, the Company's management structure and list of executives are as follows:



For further details of information and profile of executives, please refer to the Attachment 1 (Details of directors, executives, controlling persons, the person taking the highest responsibility in finance and accounting and the person supervising accounting, and the Company secretary).

EXECUTIVE REMUNERATION

The Nomination and Remuneration Committee is also responsible for considering and determining the amount and forms of short-term and long-term remunerations of the Chairman of the Executive Committee and the Chief Executive Officer. In determining such remuneration, the Nomination and Remuneration Committee considered the performance assessments based on various key performance indicators, business achievement, and the Company's operating results comparing with other listed companies in the same industry. The executive's remuneration must be proposed to the Board of Directors' meeting for consideration and approval on an annual basis.

Criteria for performance assessment are as follows:

Key Performance Indicators (KPIs)	
Chairman of the Executive Committee	<ul style="list-style-type: none"> • Shareholder's wealth • Corporate governance • Corporate social responsibilities • Relationship with customers, landlords, and business alliances
Chief Executive Officer	<ul style="list-style-type: none"> • Financial performance e.g., revenue, EBITDA margin, net profit, return on equity, return on assets • Relative Financial Metrics, e.g., total shareholder return • Service and products from customers' perspective • Operational excellence • Personnel development • Corporate Governance



For other executives, the Chief Executive Officer will determine the remunerations of each executive, as appropriate, based on various performance indicators. The overall annual salary adjustment will be in line with the economic situation and the Company's operating results. The executives' remuneration (excluding the monthly remuneration and meeting allowance paid as directors and/or members of the sub-committees) in 2024/25 is as follows:



EMPLOYEES

The Company and its subsidiaries had a total of 1,801 employees, consisting of 683 males and 1,118 females as of 31 March 2025. VGI Group provides remuneration to employees in line with each company's performance in both the short and long term. Employees' remuneration consists of salary, bonus, and provident fund. In 2024/25, total remuneration was THB 1,139mn.

PROVIDENT FUND

Company	Yes/No PVD	No. of Employees having PVD	Ratio of Employees having PVD
VGI and its wholly owned subsidiaries (4 companies)	Yes	248	100%
Rabbit Group and TURTLE (10 companies)	Yes	594	58%

PRACTICES ON TREATMENT OF EMPLOYEES COVER KEY TOPICS AS FOLLOWS:

WELFARE

VGI Group provides welfares to the employees, such as (1) provident fund as security for the employees and their families, (2) cooperative as an alternative for savings, investment and financial aid for employees who are members, (3) housing loans to encourage the employees to have their own residence, (4) health insurance, life insurance and accident insurance for accommodating medical treatments of the employees and their families, (5) annual health checkup, (6) other financial aids, and (7) the provision of "Nuduan Chuan Kayan" (Let's Work Hard with Nuduan) project to encourage the employees to maximise their full capacity at work, and to provide rewards to the employees who are disciplined, committed, dedicated, creative, loyal and devoted to the organisation, community and society.

RECRUITMENT AND HUMAN RESOURCES DEVELOPMENT

Every employee is considered a valuable resource that will allow VGI Group to achieve its goals and business plans. VGI, therefore, formulates human resource management policies in terms of recruitment and laying out guidelines for skills and competencies development for our employees to retain quality employees, along

with the promotion of creating awareness of being an important part of the VGI as follows:

RECRUITMENT

VGI places importance on personnel development starting from recruitment process. VGI adheres to the principle that the selection process must be transparent and is conducted through equality and fairness (Merit System). This is done by setting up with certain sets of qualifications such as specifying educational qualifications, work experiences, expertise, and other requirements of each position. The qualified candidates will be selected according to established methods such as written test, professional aptitude test, and/or interview with supervisors of related fields to obtain qualified employees who are suitable for the positions.

Nonetheless, when there are vacancies or new openings, VGI has a policy to hire or recruit qualified internal employees before hiring external candidates. This excepts the situation that there are insufficient employees, or the position needs an expert in a specific area that does not allow internal in VGI Group.

In addition, all new employees will attend an orientation. This will allow all the employees to be aware of the vision and mission of VGI, as well as guidelines and regulations

through human resource management of VGI, to be able to understand their roles and responsibilities, and to be able to achieve their work objectives.

In addition, the Company realises the importance of supporting and promoting careers and generating income for a person with differently abled. In 2024/25, the Company has cooperated with BTSG and provided an Office Syndrome Treatment Room (Mash Me) for employees, where all employees could equally access such service via an online booking system. The services are provided by 2 persons with visually challenged who have expertise in therapy. This is to promote the occupation of the disabled according to Section 35 of the Persons with Disabilities Empowerment Act B.E. 2550. In 2024/25, the Company contributed fully and on schedule to the disabilities within the period specified by law.

TRAINING AND DEVELOPMENT

VGI places the importance of the human resources development by providing internal and external training, which will consider appropriate training for VGI's business. The training considers the competency assessment results that the Company has set as a policy and guideline to support the operation to be more efficient and for the organisation to achieve the vision, mission, and goals. There are three training program types as follows:

- 1) Core Course is a program designed to increase knowledge and skills to increase the efficiency in the working environment and create good morals such as Self-Management Growth Mindset program to create the positive perspective at work, enhance the creativity, cooperation, self-development and also the potential to grow in the career path.
- 2) Management Course is a program designed for supervisors which is about work management and management of subordinates.
- 3) Functional Course is a program related to the job scope of the employees.

During 2024/25, the Company has conducted over 23 programs with the main programs such as

- Code of Conduct and Anti-Corruption
- Risk Management
- Coach your Health
- Safe Operational in BTS train system (for employees and contractors)
- Person in Charge (PIC)
- Basic advertising law for sales operation
- Financial health
- Financial management, etc.

In addition, the Company provided two sustainability training courses, which were: 1) The VGI and Sustainable Development Course to provide employees with knowledge and understanding of the importance of conducting business sustainably, which all employees were required to participate in training to raise

awareness, including receiving up-to-date sustainability information and actively participating in becoming part of an organisation aiming for sustainability; and 2) The ESG DNA, which is a part of the SET e-Learning program, consisting of 2 sub-courses: 2.1) ESG101: This course helps learners understand the overall picture of sustainable business development to inspire serious advancement of this subject within the organisation, benefiting themselves, the environment, and society; and 2.2) P01: This is about the preliminary to corporate sustainability, which focuses on learning about the sustainable operations of organisations, emphasising the integration of sustainability into organisational management. Both courses required all employees to attend and pass the tests according to the SET standards.

Number of training hours for employees of the Company and its subsidiaries in the year 2024/25 can be summarised as follows:

Company/ Segment	Number of Employees (Person)	Number of Training Hours for Employees	Average Number of Training Hours for Employees per Person per Year
VGI	248	8,198	33.06
Subsidiaries	878	6,658	2.68





FAIR TREATMENT TO ALL EMPLOYEES

VGI places the importance of fair treatment of all employees of the organisation. Starting from the recruitment process, appointment, and appropriate promotions to be suitable with duties and responsibilities based on the knowledge, skills, and potential of the employees without any bias or using a kinship system to measure the performance. Moreover, VGI also provides opportunities for employees at all levels to express their opinions and suggestions to the operational guidelines, to support participation on the development and improvement of the organisation's operations.

In addition, the Company also manages the Human Rights and Labour Practices in accordance with the Human Rights Policy of the Company, which was approved by the Board of Directors' Meeting No. 3/2021 on 23 March 2021 and revised by the Board of Directors' Meeting No. 5/2023 on 25 May 2023.

COMMUNICATION OF EMPLOYEES' OPINIONS

To acknowledge the satisfaction or the level of happiness in officiating the duties of each employee, VGI has set out an Employee Satisfaction Survey and an Employee Engagement Survey to gather opinions and suggestions of all levels of employees as well as a 360-Degree Survey for the management level. Such data will be used to improve the efficiency in managing the organisation for both short term and long term. The Company also has set out rules for filing complaints for employees to use in filing complaints, to be a channel to resolve grievance and problems of employees from equality and fairness of their work environment. Moreover,

the Management also organises regular meetings to exchange opinions between the Management and employees. This will bring the organisation to its goal of working in the same direction with efficiency. VGI is confident that communication and exchanging of opinions and experiences in the workplace for all the employees will lead to good relationships between employees of all levels.

GOOD QUALITY OF LIFE IN WORKPLACE

VGI places the importance of the quality of life in the workplace for its employees, as this will enable the employees to work with full potential and efficiency. Thus, VGI is attentive in taking care of the workplace to be secure and hygienic both in terms of sourcing for standardised materials, tools, and office equipment to be align with the ergonomic concept and does not have a negative effect on the body, does not create pollution, as well as creating the appropriate environment and keep the workplace hygienic for good welfare and health of its employees. Moreover, VGI also conducted health check-ups for its employees every year, to maintain and promote good health sustainability for its employees. In the case that a certain event occurs that affects the health of the employees, VGI is ready to take action to rectify the situation immediately, as well as campaigning and educating employees to maintain good health.

In addition, VGI recognises the amount of workload in each business unit to be in accordance with the existing number of employees. Thus, if the number of employees in each unit is insufficient with the workload, VGI will hire new employees to fill in with the additional positions and workloads, which will then create a better quality of life for the employees.

GOOD MANAGEMENT SYSTEM AND COOPERATION

VGI sees the importance of working system that allows continuous process from the beginning until the end and creates quality results, reducing and eliminating conflict in the workplace. VGI then encourages each business unit to prepare an operation manual to work between each business unit in the organisation. The Company has published this operating manual via the intranet and the manual is regularly reviewed and revised as deemed appropriate. Moreover, VGI also supports the good working culture and environment by focusing on creating friendliness between employees and the Management. So that employees of all levels can feel that they are parts of the family which will enable them to be happy both mentally and physically when coming to work.

BUILDING GOOD RELATIONSHIPS BETWEEN THE MANAGEMENT AND EMPLOYEES

VGI places importance of building good working relationships between the Management and employees as this will positively affect working together. VGI regularly hosts activities between employees and the Management such as CSR activities. VGI believes that

employees relationships activities can be a key factor in developing good relationships of the Management and employees to be bonded as one and allow happiness in working, which will bring the organisation to the goal by working in the same direction efficiently.

CULTIVATING GOOD MORALES FOR THE ORGANISATION AND SOCIETY

For the employees to adhere and for the benefit of good discipline of the majority, when any employee circumvents or violates the work regulations, that employee will be deemed to have committed an offence. An offence will be considered and taken any corrective measures according to work regulations as deemed appropriate. This is done by adhering to the principle of good governance (Corporate Governance) that is set out by VGI as a framework that the Management and employees strictly follow. VGI believes that developing employees to be good and talented people will help the organisation grow stably and sustainably. Such framework will ultimately enhance the quality of the society as a whole.

Moreover, VGI cultivates a culture of social, community and environmental care within the organisation. Thus, VGI has set up a policy of cost-effective energy consumption and conservation of natural resources to instil and create awareness among employees to reduce unnecessary energy consumption and the use of natural resources for its maximum benefits. In this regard, VGI has actively supported and encouraged employees at all levels to participate in the matter seriously by setting out guidelines such as reducing paper usage by using two-sided paper, reduce toner consumption by reducing colour printing, and reducing energy consumption by turning off un-used lights during lunch break, for example.

SAFETY AND HYGIENE IN WORKPLACE

VGI pays attention to employees' safety and hygiene and all related parties, which is considered most important. Therefore, VGI has conducted 1) Occupational Safety and Health and Guidelines, 2) Appointed Occupational Safety, Health and Environment Committee (OSH&E Committee) who has the main responsibilities to follow according to the Occupational Safety, Health and Environment Guidelines, 3) Appointed Safety Committee, 4) Appointed Safety Officers for Management Level, and 5) Appointed Safety Officers for Supervisor Level to ensure employees regarding the safety and occupational hygiene for serving their duties in the workplace. VGI acknowledges that safety and occupational hygiene are a basic responsibility for employees and all related parties.

DISPUTE REGARDING THE LABOR ISSUE IN THE PAST YEAR

The Company had no labour disputes that might significantly affect its business operations during the past three years.

OTHER KEY INFORMATION

PERSON ASSIGNED TO BE DIRECTLY IN CHARGE OF ACCOUNTING SUPERVISION

Mrs. Pitchapaksorn Jit-opas, Billing and Accounting Director, has been assigned to be directly in charge of accounting supervision of the Company from 1 January 2008. Information and profiles of the person assigned directly to be in charge of accounting supervision can be found in Attachment 1 - Details of Directors, Executives, Controlling Persons, the person taking the highest responsibility in finance and accounting and the person supervising accounting and Company Secretary.

COMPANY SECRETARY

Mrs. Sirithan Singchoowong was appointed as the Company Secretary by the Board of Directors with effect from 29 June 2022, where the scope of duties and responsibilities of the Company Secretary are as follows:

- 1) To hold the Board of Directors' meetings and shareholders' meetings in accordance with the applicable laws and the Company's Articles of Association, including relevant regulations.
- 2) To prepare and retain register of directors, invitations to the Board of Directors' meetings, minutes of the Board of Directors' meetings, invitations to shareholders' meetings and minutes of shareholders' meetings, including the annual reports of the Company.
- 3) To keep the reports on conflicts of interest reported by directors or executives.
- 4) To provide advice and recommendations to directors regarding laws and regulations in relation to maintenance of listing status on the SET and good governance, including laws and regulations relating to the Company's business operation.
- 5) To ensure that disclosure and reports of information comply with laws and/or regulations of the SET, the Office of the SEC, and other competent authorities as well as the principles of good governance.
- 6) To undertake any actions required by the Capital Market Supervisory Board or designated by the Board of Directors.

The Company Secretary attended various training courses organized by the Thai Institute of Directors and in the past year, she attended training courses, seminars, and discussions on various topics, arranged by regulators who oversee listed companies and the Thai Institute of Directors Association (IOD), in order to improve and increase the efficiency of the Company Secretary's performance and corporate governance. (For further profile of the Company Secretary,



please refer to Attachment 1 - Details of Directors, Executives, Controlling Persons, the person taking the highest responsibility in finance and accounting and the person supervising accounting and Company Secretary).

HEAD OF INTERNAL AUDIT DEPARTMENT

The Company has appointed Mr. Pipop Intaratut as the Internal Audit Director as of 2012. Mr. Pipop Intaratut has extensive experience in conducting internal audit on business that has similar nature as the Company's business and has enrolled in various internal audit training programs, i.e. training programs organized by the Thai Institute of Directors (IOD), the Institute of Internal Auditors of Thailand (IIAT) and other organisations. Furthermore, Mr. Pipop Intaratut has knowledge and understanding in the Company's business activities and operations. Therefore, the Audit Committee viewed that Mr. Pipop Intaratut is appropriately qualified to perform this duty. The appointment, dismissal, or transfer of the Head of Internal Audit must be approved by the Audit Committee. (For further profile of the Head of Internal Audit Department, please refer to Attachment 3 - Details of the Head of Internal Audit).

INVESTOR RELATIONS

Information on investor relations activities and contact channels can be found in Section 3.1 Capital Markets Review in this report.

AUDIT FEE

• Audit fee

The Company and its 16 subsidiaries paid audit fees for the fiscal year ended 31 March 2025 in the total amount of THB 15.34mn to EY Office Limited.

The audit firm and auditors have no relationship or conflict of interest with the Company/subsidiaries/management/shareholders or other persons related to the aforementioned persons.

• Non-Audit Fee

In the previous accounting period, the Company and its subsidiaries paid the non-audit fee of THB 3mn to EY Office Company Limited and companies in its group for services related to impairment of investment.

According to EY Office Company Limited, companies in its group possess expertise and experience in managing the aforementioned matters, whereas these services are not relevant to the preparation of financial statements and do not affect the independence and objectivity of auditing for the Company and its subsidiaries.

6.3 KEY PERFORMANCES IN CORPORATE GOVERNANCE

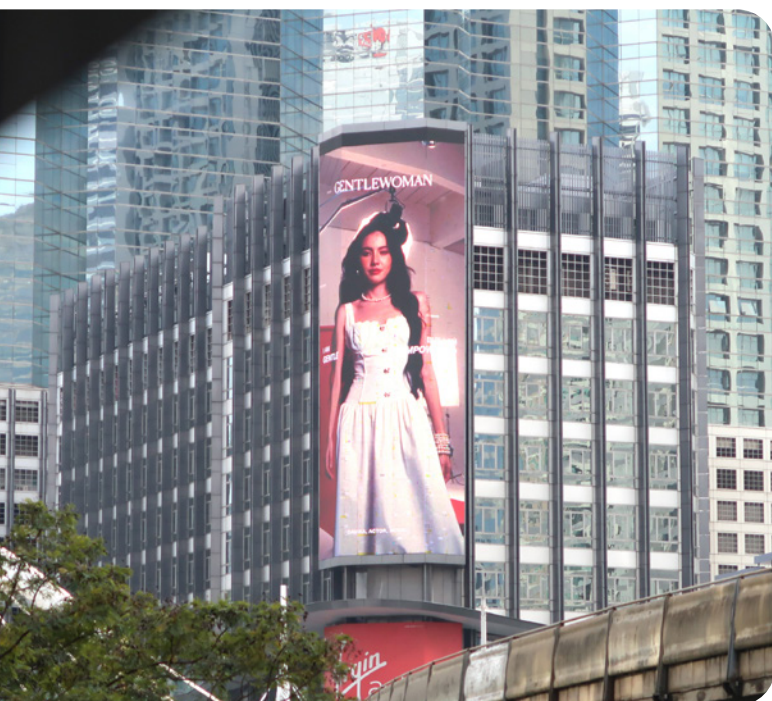
PERFORMANCE OF THE BOARD OF DIRECTORS IN THE PAST YEAR

VGI is committed to operating its business under the Principles of the 2017 Corporate Governance Code for Listed Companies of the Securities and Exchange Commission, the Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand, the ASEAN Corporate Governance Scorecard, the Corporate Governance Report of Thai Listed Companies by the Thai Institute of Directors (IOD), the AGM Checklist of the Thai Investors Association, and other international corporate governance standards.

The Board of Directors is responsible for defining the Company's policy, vision, mission, values, strategy, and goals, as well as supervising the Company's business operations in compliance with the laws, the Company's objectives and its articles of association, with mindful consideration of the good corporate governance, code of ethics and business conduct. The Board of Directors also assesses the management performance on a regular basis to ensure good operating results, credibility among its shareholders, investors, and all stakeholders and long-term sustainable value creation of the Company.

The Board of Directors is determined to lead the Company to be recognised at the international level as one of the leading organisations with businesses across various industries, resilient management, and competent personnel. In 2024/25, the Board of Directors has supervised the Company's operations to achieve the set goals effectively. The Board also supervised the Company's operations to be conducted under laws, objectives, and the Company's Articles of Association, as well as good corporate governance and code of conduct for the Company to achieve its policy, vision, mission, values, strategy, and goals. The Board closely monitored the Company's performance against targets with the executives through the performance report at the Board of Directors' meeting every quarter. In addition, the Board regularly reviews and approves various policies to be appropriate to the situation and supervises the Company to comply with the principles of good corporate governance for sustainable growth.

In addition, our compliance with the principles of good corporate governance covers matters such as shareholders' meeting; disclosure of information; recruitment, development and assessment of the directors performance; meeting attendance and remuneration; supervision of subsidiaries and associated companies; monitoring of compliance with the corporate governance policies and code of business conduct; as well as prevention of conflicts of interest and use of inside information; and anti-corruption. The highlights of our performance are as follows:



RIGHTS AND EQUITABLE TREATMENT OF SHAREHOLDERS

VGI recognises and places importance on the rights of shareholders, as the owner of the Company. Shareholders, whether they are minority, or institutional shareholders, are encouraged to exercise their rights under the law and take part in key business decision making and are entitled to receive comprehensive, accurate, timely and equitable information.

ACCESS TO INFORMATION

The Company favours no particular group of shareholders and ensures equality in access to information and disclosures. All disclosed information is accessible to the shareholders and the public equally through the Company's website or through the Investor Relations Department. The Company will not take any actions to limit the right to access information or to block communication among shareholders.

In addition, VGI prohibited the directors, executives, and employees of VGI Group, including other related persons from using inside information for the benefit of the trade of securities of the Company, its subsidiaries, and associated companies pursuant to the determined criteria and procedures, and prohibited the same persons from disclosing inside information to outsiders or non-related persons before such inside information has been publicly disclosed via the channel of the SET. In addition, the directors and executives of the Company were required to report on the interests of themselves and their related persons in accordance with the defined criteria and procedures, for preventing any transaction that may create a conflict of interest. Interested directors and/or executives are prohibited from attending the meeting and/or cast their votes on the respective agenda. This was to ensure to the shareholders, public, and competent government agencies that the Company had undertaken actions based on fair and equitable treatment of all shareholders.

SHAREHOLDERS' MEETINGS

- In the fiscal year 2024/25, the Company held the 2024 Annual General Meeting of Shareholders at Eastin Grand Hotel Phayathai on Friday 19 July 2024, which was within 4 months from the end of the fiscal year of the Company. The meeting date was not long weekends or public holidays. In addition, the Company held the Extraordinary General Meeting of Shareholders No. 1/2024 on Tuesday 15 October 2024 at Eastin Grand Sathorn. Both hotels are the convenient places to travel due to the variety of public transportation.
 - The process of calling and convening the shareholders' meeting was in accordance with the laws and guidelines stipulated by the Stock Exchange of Thailand and the Thai Investors Association.
 - Prepared invitation letter and supporting documents in both Thai and English to support foreign shareholders, in which the invitation specified the place, date, and time of the meeting, the agenda of the meeting, as well as the supporting information for the meeting on various agendas. The objectives, reasons, and necessity of each agenda item and the opinion of the Board of Directors were also provided so that shareholders have sufficient time to review the information in advance. The Company published the invitation, Form 56-1 One report, and related documents in both Thai and English on the Company's website at least 30 days prior to the meeting date. The invitation, proxy form B, and related documents were sent to shareholders not less than 21 days prior to the meeting date.
 - Arranged a document verification and registration process prior to the date of the meeting to register and delegate voting rights to independent directors, as such, the registration and proxy need not be submitted at the shareholders' meeting. This is to encourage institutional investors and/or shareholders holding shares through custodian to attend the shareholders' meeting.
- In addition, the Company provided duty stamps to serve at no cost for shareholders who wished to authorise a proxy or the Company's independent directors to attend and vote on their behalf.
- Chairman of the Board of Directors, Chairman of all sub-committees, directors, Chief Executive Officer, including Chief Financial Officer and senior executives from all major functions, attended the meeting to respond to enquiries and listen to the shareholders' opinions.
 - Engaged legal advisors and auditors to respond to relevant questions from shareholders. In addition, a representative from a law firm, who was appointed to act as an intermediary, together with minority shareholders to witness the vote counting.
 - Utilised barcode system in the registration and vote counting for transparency, convenience, quickness, and efficiency of the meeting. In addition, shareholders can register to attend the meeting all throughout the course of the meeting to exercise their voting rights on agenda items that have not yet been considered and resolved.
 - Prior to proceeding the agenda items, the secretary of the meeting introduced to the meeting the Board of Directors, executives, the Company's auditors, and legal advisors who attended the meeting and informed the Meeting of the voting criteria and vote-counting procedures.
 - During the meeting, The Chairman of The Board of Directors, acting as the Chairman of the meeting, conducted the meeting in accordance with the agenda specified in the invitation without any additions and amendments. The chairman of the meeting also provided equal opportunities for all attendees to express their opinions and ask questions pertinently and provided adequate time to shareholders for discussion prior to voting.
 - For the agenda in respect of the election of directors, the shareholders were arranged to vote for each director individually and separately, which is in line with the good corporate governance principle.
 - Minutes of the meeting were correctly and completely recorded, with numbers of approved, disapproved, and abstained votes in every agenda that required voting, including recording a summary on material and relevant opinions, enquiries, and answers in each agenda; in addition, the Company published the resolutions through the disclosure channel of the SET within the same day of the meeting, and submitted the said minutes to the SET, including publishing on the Company's website within 14 days from the date of meeting.

EQUITABLE TREATMENT OF SHAREHOLDERS

VGI treated all shareholders equally, irrespective of gender, age, nationality, religion, beliefs, and political opinions and regardless of whether they are minority, majority, or institutional shareholders, with key details, as follows:

- In the 2024 Annual General Meeting of Shareholders, the Company opened an opportunity for its shareholders to exercise their rights to propose agenda and nominate candidate for election as a director of the Company in advance, between 22 December 2023 - 31 March 2024. Shareholder(s) who individually or collectively hold shares no less than 5.0% of the Company's total voting rights, were entitled to propose agenda and nominate candidate to be elected as the Company's director at the annual general meeting of shareholders. The Company has publicized such criteria on the Company's website and announced the same on the SET website. However, none of the shareholders proposed the agenda and/or the candidate for election as a director of the Company in advance.
- To maintain the rights of shareholders who were inconvenient to attend the shareholders' meetings in person, the Company sent a Proxy (Form B) with a detailed and clear list of various items together with the invitation to the shareholders. The shareholders may appoint his/her/its representative of the Company's independent directors to attend the meeting and vote on their behalf. In addition, the Company published the invitation and proxy forms (Form A, B, and C) along with the details and procedures of proxy on the Company's website.
- To protect shareholders' rights and procure equitable treatment to all shareholders with respect to the access to the Company's information, the key information in relation to the operation and important transactions, including the invitation to the shareholders' meeting and all supporting materials, were prepared in Thai and translated into English and publicised to the shareholders and the public via the Company's website: <http://investor.vgi.co.th/th/downloads/shareholders-meeting> or the Investor Relations Department at telephone no. +66 (0) 2080 1000 ext. 6002, 6009 or via email at ir@vgi.co.th.

ROLE OF STAKEHOLDERS AND BUSINESS SUSTAINABILITY

VGI acknowledges and takes into consideration the roles and benefits of all stakeholders involved in the Company's business, such as shareholders, customers, employees, business partners, competitors, creditors, public and community. The Company therefore gives priority to the rights of all groups of stakeholders by treating each group of stakeholders properly, equitably, and fairly. The Company believes that good relationships with all groups of stakeholders play an important role in the sustainable development and long-term success of the organisation.

VGI has set, in writing, the stakeholder treatment policy and guidelines and disseminated the same to its directors, executives, and employees for their acknowledgment and adherence to ensure that all stakeholders will be treated fairly. The treatment must be suitable to the stakeholders' needs, with sufficient communication channels. The Company's key policies and guidelines regarding the rights of stakeholders are as follows:

SHAREHOLDERS

Shareholders as the owner of the Company, are entitled to be treated fairly and equitably in accordance with the shareholders' rights prescribed by laws and the Company's Articles of Association, including the rights to attend a general meeting of shareholders, the voting rights, the rights to express their opinions independently, and the rights to acquire fair return.

CUSTOMERS

VGI is committed to building satisfaction and gaining confidence from the customers who are an important part in contributing to our business growth and success. There are thus guidelines to offer and provide services that are of quality at a fair price. VGI provides its customers with excellent and integrated services with due care and responsibility, including giving accurate and sufficient information to the customers to allow them to make an informed decision before choosing our products and services and to avoid the customers' misunderstanding on the quality of conditions of products or services. VGI also constantly develops the

quality and formats of products and services to respond to the needs of the customers.

VGI may engage expert, who is accepted among the research field, to conduct research concerning consumers' media consumption behaviour in various aspects, such as efficiency, exceptionality, attractiveness, and impact on decision whether to purchase the products seen on the advertising media in daily life.

To maintain good relationships with the customers in the long term, VGI conducts surveys on customer satisfaction to acknowledge comments and complaints, which will be used as guidelines for service and operational improvement. Further, VGI improves the personnel who provide services to the customers by arranging training courses and conveying knowledge and understanding to its employees pre and post duty, including continuously enhancing their skills and knowledge for the customers to receive the best benefit from the service of VGI. In 2024/25, the Company received a satisfaction survey score of 98.0%, assessed by our customers who are media agencies and brand owners.



EMPLOYEES

VGI believes that employees are the key and valuable resources that contribute to sustainable business growth. Therefore, VGI treats all levels of employees fairly by respecting the rights of employees under the human rights principles, placing an importance on wellness, occupational health, safety of life and asset, and employees' working environment, including promoting good corporate culture and working environment. In addition, VGI provided opportunities for career growth to all levels of employees with an emphasis on the development of potential, knowledge, and capability of its employees. Therefore, the focus is put on personnel development by arranging internal and external training courses, and activities among the employees and between the employees and the executives to build good relationships within the organisation.

BUSINESS PARTNERS

Business partners are an important part which contributes to the growth of VGI, including creating added value for the customers and shareholders. Therefore, VGI prioritises the fair selection of business partners, taking into consideration their reputation, compliance with the laws, regulations, and customs, as well as adhering to the principle of equal treatment, emphasizing transparency, and straightforwardness in doing business. VGI has a policy to treat its business partners with strict compliance with the agreements and business ethics. In the event of any non-compliance due to force majeure, VGI will promptly notify the relevant business partners to mutually seek a solution.

COMPETITORS

VGI treats its competitors in compliance with the laws and good business ethics, based on fair competition. VGI will not discredit nor seek confidential information of its competitors in bad faith or in an inappropriate manner but will operate its business honestly and professionally. In addition, VGI also promotes free and fair trade and will not monopolize or undertake any actions that may violate non-competition law at the domestic and international levels.

CREDITORS

VGI gains confidence from our creditors by emphasising honesty and strict adherence to the agreements and

conditions as agreed with its creditors. In addition, VGI has a policy with respect to loan and interest payment so that it is correct, timely, and complete, including not spending the loan for any purposes other than those agreed by the creditors. In this regard, VGI does not have a policy to conceal any information or facts that may cause damage to our creditors.

CONSUMERS

VGI places an importance on the standard of our media, especially in terms of safety concerning media installation and view. VGI studied, evaluated, and improved the media's impact on the consumers consistently, such as, regular measurement of noise level of digital media located inside the trains and on the stations to ensure that the noise level of our media is in line with the standard required by law, and safety inspections of the installed media to prevent causing damage to commuters.

Furthermore, VGI is thoughtful about our media consumers by implementing procedures to verify the content of the advertisement in accordance with the applicable laws. VGI also shares parts of our multimedia to publicize the contents that are beneficial to the public, community, and environment, such as news of the government agencies and any agencies that have social missions, content which raise awareness to the importance of environmental issues and campaign for change of daily behaviour to reduce the impact on the environment, and report of the current situations so that the passengers acknowledge the information promptly even while commuting.

SOCIETY, COMMUNITY AND ENVIRONMENT

VGI Group focuses on driving the business to grow sustainably in parallel with developing the society, community, and environment and elevating the quality of life in the Thai society. The policy concerning the responsibility towards the society, community, and environment was therefore implemented and implanted in all parts of the organization, with a belief that a conscious business operation will be an important driving force towards the sustainable development in the communal and national levels.

VGI has always been supporting and arranging activities that are beneficial to the society, community, and environment in various aspects, as part of our mission. VGI continuously arranges activities at macro level and community level, that are appropriate to the societal context at the time being to give back and return the profits to the society.

For more details regarding the stakeholders, please refer to the 2024/25 Sustainability Report, which is made available on the Company's website at <https://www.vgi.co.th/sustainability>

POLICY AND GUIDELINE ON HUMAN RIGHTS

VGI places importance on the respect of human rights, emphasising the equality and equity without discriminating on the grounds of race, religion, national origin, gender, skin colour, age, physical ability, sexual orientation, political opinion, social status, education or other status, as well as respecting the individuality and human dignity in accordance with the internationally proclaimed human rights, including the UN Declaration and conventions on human rights.

VGI has been in compliance with the human rights laws and regulations with the commitment to preventing human trafficking, forced labour, child labour discrimination and any form of harassment, both sexually and otherwise. In addition, the Company supports and complies with human rights principles on the freedom of association, the right to collective bargaining and equal compensation.

In addition, VGI has conducted a Human Right Risk Assessment and Due Diligence to review its operation process and identify measures to mitigate potential risks relating to human rights violation. No human rights complaints were found in 2024/25.

More information on Human Rights Policy and Human Rights Due Diligence Disclosure can be found at https://www.vgi.co.th/wp-content/uploads/2025/03/Human_Rights_Policy_20Mar25_en.pdf and https://www.vgi.co.th/wp-content/uploads/2024/06/3_HRDD_2324.pdf

For more details regarding the human rights, please refer to the 2024/25 Sustainability Report, which is made available on the Company's website at <https://www.vgi.co.th/sustainability>

POLICY AND GUIDELINE ON INTELLECTUAL PROPERTY

VGI places importance on intellectual property and respects the intellectual property of others. Directors, executives and employees are required to keep confidential trade secrets and know-how used in the Company's business operations, as well as protect and safeguard the Company's intellectual property from unauthorised access, sharing or illegal use. Furthermore, they shall respect and shall not infringe the intellectual property of others.

POLICY AND GUIDELINE ON INFORMATION SECURITY AND PERSONAL DATA PROTECTION

VGI Group adheres to policies and practices in dealing with personal data of all stakeholders according to laws, righteousness, and transparency. And VGI will not use such information for the benefit of itself or any other person wrongfully unless the owner of the information gives consent to use or disclose and/or subject to other legal exemptions for the processing of such personal data. From 2019/20 to the present, the Company has engaged with the leading legal advisor to lay the foundation for VGI. This is to ensure the management of personal data, system developments, processes, and action plans related to personal data in the VGI's ecosystem is in accordance with personal data protection laws, regulations, and guidelines regarding the processing of personal data issued by the relevant government authorities.

For more details regarding the information technology security and personal data privacy, please refer to the 2024/25 Sustainability Report, which is made available on the Company's website at <https://www.vgi.co.th/sustainability>

BOARD RESPONSIBILITIES

The Board of Directors comprises qualified individuals who have knowledge, experience and expertise in various areas, which are beneficial to the Company's business operations and in line with its business strategy, as well as a number with a minimum of 5 directors and a minimum of 50.0% of the total number of directors residing in the Kingdom. In addition, the Board of Directors shall consist of at least one-third of the total number of independent directors and not less than 3 persons. The Board of Directors performs their functions and holds their opinions independently. The Board of Directors has the duties and responsibilities to oversee the business operations of the Company to be in compliance with the laws, the Company's objectives and articles of association and the resolutions of the shareholders' meetings. The Board of Directors determines the Company's strategy and business plans, both short-term and long-term, as well as establishing appropriate and effective internal controls

and risk management measures, and good governance in order to ensure transparency and accountability, under a clear definition on the separation of duties and responsibilities between the Board of Directors and the Management.

NOMINATION OF DIRECTORS

The Nomination and Remuneration Committee is responsible for determining the criteria for nominating candidates for the Company's directors. The qualifications of the directors must be suitable and correspond with the Company's strategy and the Board's structure, size, and composition as determined by the Board of Directors. Such nominated persons must possess suitable qualifications in terms of knowledge, capability, experience, expertise, and time dedication, and must be qualified according to the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (as amended), and the relevant notifications of the SET and the Capital Market Supervisory Board. Appointment of the Company's directors must be approved by the Board of Directors' meeting (by disinterested directors) and/or the shareholders' meeting (as the case may be). In nominating a new director, the Nomination and Remuneration Committee may engage a professional search firm or use the director pool database of various agencies or proceed by any other means as the Nomination and Remuneration Committee deems appropriate.

In nominating the Company's independent director, the candidate must be qualified according to the definition of an independent director as defined by the Company, which is more stringent than the requirements of the Office of the SEC and the SET.

In nominating a director, the Nomination and Remuneration Committee (by disinterested members) shall consider the structure of the Board of Directors to ensure that the Board of Directors has diversity which includes but is not limited to race, ethnicity, nationality, religion, country of origin, cultural background, and gender, etc., appropriate qualifications and skills that are necessary and still lacking in the Board of Directors according to the board skill matrix. In addition, to promote a good corporate governance practice, the Company allows the Company's shareholders to hold shares in an aggregate of not less than 5.0% of the Company's total voting rights or the Company's shareholder(s) who, individually or jointly, hold shares in the amount of not less than 3.0% of the total voting rights, having held such shares no less than 6 months from the date of share acquisition to the date of proposal to nominate director candidates for election at the annual general meeting of shareholders according to the requirements and conditions required by the Company.

QUALIFICATIONS OF DIRECTORS

- 1) Completely qualifying to be a director of a company according to the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (as amended), and the relevant notifications of the SET and the Capital Market Supervisory Board;
- 2) Possessing qualifications and various knowledge, capabilities, skills, experience, and expertise that are beneficial to the Company's business operation;
- 3) Being independent, carrying out the director's duty with due care and integrity, possessing strong physical and mental health, including being able to dedicate to work for the Company; and
- 4) Possessing good professional background, not operate a business, being a partner in any ordinary partnership, being a partner without limit in any limited partnership, or being a director of any other private or public company, which has the same nature of business and competes with the Company, unless it is informed to the meeting of shareholders prior to the passing of resolution appointing such director and done so in compliance with the relevant regulations.

ADDITIONAL QUALIFICATIONS OF INDEPENDENT DIRECTORS

A person who will be the Company's independent director must be qualified according to the definition of independent directors as defined by the Company, which is more stringent than the requirements of the Office of the SEC and the SET, as follows:

- 1) Holding no more than 0.5% of the Company's total shares entitling to votes of the Company, its parent company, subsidiaries, associated companies, major shareholder, or controlling person, including the shares held by related persons of any such independent director;
- 2) Neither being nor having been a director involving in the management, employee, staff, salaried consultant, or controlling person of the Company, its parent company, subsidiary, associated company, same-level subsidiary, major shareholder, or controlling person, unless foregoing status has ended for not less than two years;
- 3) Not being a person related by blood or registration under the laws as father, mother, spouse, sibling and child (including the spouse of the children) of the laws as father, mother, spouse, sibling and child (including the spouse of the children) of the executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling person of the Company or its subsidiaries;

- 4) Not having a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholder, or controlling person, in a manner which may interfere with his independent judgment; neither being nor having been a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholder or controlling person, unless the foregoing relationship has ended for not less than 2 years;
- 5) Neither being nor having been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiaries, associated companies, major shareholder or controlling person, unless the foregoing relationship has ended for not less than 2 years;
- 6) Neither being nor having been any professional advisor, including legal advisor or financial advisor, who receives service fees exceeding THB 2mn from the Company per annum, its parent company, subsidiaries, associated companies, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of such professional advisor, unless the foregoing relationship has ended for not less than 2 years;
- 7) Not being a director who was appointed as a representative of the Company's directors, major shareholder, or shareholders who are related to the Company's major shareholder;
- 8) Not operating a business which has the same nature of business and competes with the business of the Company or subsidiaries or being the director involving in the management, employee, staff, salaried consultant, or holding shares exceeding 1.0% of the total number of voting rights of the other companies operating the business with the same nature and in competition with the Company or its subsidiaries; and
- 9) Not possessing any characteristic which disables the expression of independent opinions with respect to the Company's business operation.

Once appointed as an independent director, the independent director may be assigned by the Board of Directors to make a collective decision on the operation of the Company, its parent company, subsidiaries, same-level subsidiaries, major shareholders, or controlling persons.

BOARD DIVERSITY, KNOWLEDGE, AND EXPERTISE

The Board of Directors possesses qualifications that are suitable for and consistent with the business strategy of the Company, as well as having diversified knowledge, capability, skills, experience, and expertise beneficial to the Company's business operations as follows:

Name of Directors	Education and Expertise											
	Advertising	Smart Card / Electronic Payment System	Mass Transit Business	Management/Business Administration	Marketing / PR	Strategy/Business Plan/ Investment	Accounting/Financial/ Economy	Innovation/Technology	Engineering	Legal/PoliticalScience/ Public Administration	Human Resources	Internal Control/ Risk Management
1. Mr. Keeree Kanjanapas	●	●	●	●	●	●					●	●
2. Mr. Marut Athakaivalvatee	●			●	●	●	●				●	●
3. Mr. Kavin Kanjanapas	●	●	●	●	●	●	●	●	●		●	●
4. Mr. Kong Chi Keung	●	●	●	●		●	●				●	●
5. Mr. Surapong Laoha-Unya			●	●		●			●		●	●
6. Mr. Chan Kin Tak	●			●		●		●			●	●
7. Assoc. Prof. Jaruporn Viyanant		●		●	●	●	●				●	●
8. Mr. Kiet Srichomkwan				●		●	●				●	●
9. Mr. Pisit Serewiwattana		●		●	●	●	●				●	●

Name of Directors	Education and Expertise											
	Advertising	Smart Card / Electronic Payment System	Mass Transit Business	Management/Business Administration	Marketing / PR	Strategy/Business Plan/ Investment	Accounting/Financial/ Economy	Innovation/Technology	Engineering	Legal/PoliticalScience/ Public Administration	Human Resources	Internal Control/ Risk Management
10 .Ms. Ratanaporn Sivaleepun				●	●	●	●		●			●
11. Mr. Supa-us Tapaneeyakorn				●	●	●	●				●	●
12. Ms. Yaowarote Klinboon				●		●				●		●
13. Asst. Prof. Dr. Thanarerak Thanakijsoombat				●		●	●	●	●			●
14. Mr. Lap Shun Nelson Leung	●	●		●	●	●	●	●			●	●
15. Mrs. Chitkasem Moo-Ming	●	●		●	●	●	●	●			●	●

The Company believes that a diverse structure of the Board of Directors will broaden the perspectives and enhance the Board of Directors' performance. Particularly, the Company recognises the important role and contributions of women on the Board of Directors and encourages the nomination of female candidates for the position of directors of the Company without discrimination. Nevertheless, the appropriateness and qualifications of each potential candidate are an important element for the nomination of new directors.

SELECTION AND NOMINATION PROCEDURES

The Nomination and Remuneration Committee will select candidates for the position of director from the recommendation of other directors, the nomination by the shareholders of the Company at the annual general meeting of shareholders, the service of external professional search firms, the directors' pools of various agencies, or other nomination procedures as the Nomination and Remuneration Committee considers appropriate. Subsequently, the Nomination and Remuneration Committee will propose to the Board of Directors for appointment of director or propose to the Board of Directors to consider and further nominate to the shareholders' meeting to be elected as a director, as the case may be.

APPOINTMENT AND REMOVAL OF DIRECTORS

The appointment and removal of directors of the Company are in accordance with the criteria and procedures as stipulated in the laws and the Company's Articles of Association.

In every Annual General Meeting of Shareholders, at least one-third (1/3) of the directors shall retire by rotation. If the number of directors who must retire by rotation is not divisible by three, the number of directors closest to one-third (1/3) of all directors shall

retire. The directors who retire by rotation are eligible for re-election.

The election of the directors at the shareholders' meeting shall be in accordance with the following rules and procedures:

- Each shareholder shall have one vote for one share;
- Each shareholder shall use all of his or her votes to elect one or several persons as the director(s). However, he or she may not divide his or her votes among the candidates; and
- The candidates who receive the most votes in descending order will be elected as the director(s) up to the number of directors required to be elected at such meeting. In the event that the candidates have equal votes and their election would exceed the number of directors required to be elected at such meeting, the Chairman of the meeting shall have a casting vote.
- Apart from retirement by rotation, the directors shall cease to hold office upon death, resignation, lack of qualifications or possession of prohibited characteristics according to the Public Limited Companies Act, removal by a resolution of the shareholders' meeting, or removal by a court's order.

In case of a vacancy in the membership of the Board of Directors for reasons other than retirement by rotation, the Board of Directors shall pass a resolution by affirmative votes of not less than three-quarters (3/4) of the number of the directors remaining in office to elect a person who has the qualifications and possesses no prohibited characteristics under the Public Limited Companies Act as a substitute director at the next meeting of the Board of Directors, unless the remaining term of office of the said director is less than two months.

The shareholders' meeting may pass a resolution to remove any director from his/her office prior to the expiration of his/her term by affirmative votes of not less than three-quarters (3/4) of the number of the shareholders attending the meeting, having the right to vote, and holding shares not less than one-half (1/2) of the total number of shares held by the shareholders attending the meeting and having the right to vote.

DIRECTOR DEVELOPMENT

The Company encourages its directors to regularly develop their knowledge and expertise by putting in place a director development plan in order to enhance the directors' knowledge and understanding on the directors' roles, duties and responsibilities, the nature of businesses of VGI Group, as well as the relevant laws and regulations applicable to the businesses. In addition, the directors are encouraged to enrol in training courses or seminars organised by the Thai Institute of Directors (IOD), the Capital Market Academy, and/or other agencies to gain additional knowledge to support their performances directors of listed companies, including but not limited to business strategy and management, finance and investment, corporate governance, nomination and remuneration, enterprise risk management, anti-corruption and sustainability development, etc.

In 2024/2025, directors attended the following trainings and seminars:

Name of Directors	Programmes
Mr. Keeree Kanjanapas Mr. Marut Arthakaivalvatee Mr. Surapong Laoha-Unya Mr. Kavin Kanjanapas Mr. Chan Kin Tak Mr. Kong Chi Keung Assoc. Prof. Jaruporn Viyanant Mr. Kiet Srichomkwan Mr. Pisit Serewiwattana Ms. Ratanaporn Sivaleepun Mr. Supa-us Tapaneeyakorn Ms. Yaowarote Klinboon Asst. Prof. Dr. Thanarerk Thanakijssombat Mr. Lap Shun Nelson Leung Mrs. Chitkasem Moo-Ming	<ul style="list-style-type: none"> A risk management seminar Re: Risk Management Knowledge Sharing by KPMG Phoomchai Business Advisory Ltd. (internal seminar)
Ms. Ratanaporn Sivaleepun	<ul style="list-style-type: none"> Director Certification Program (DCP) 2025 by Thai Institute of Directors (IOD)
Mr. Lap Shun Nelson Leung	<ul style="list-style-type: none"> Director Accreditation Program (DAP) 2024 by Thai Institute of Directors (IOD)
Mrs. Chitkasem Moo-Ming	<ul style="list-style-type: none"> CFO Professional Development Program No. 1/2024 Re: How to improve the financial report of listed company by TLCA CFO Professional Development Program No. 2/2024 Re: Economic Update for CFO by TLCA Subsidiary Governance Program 2024 by Thai Institute of Directors (IOD)

All directors have completed training courses related to performing functions as directors, such as the Director Certification Program (DCP) and/or the Director Accreditation Program (DAP) provided by the IOD. This constitutes 100% of the total board membership.

ORIENTATION FOR NEW DIRECTORS

VGI conducted orientation sessions for 6 new directors appointed in the fiscal year 2024/25, to enhance their understanding of their roles and responsibilities, corporate governance principles, and key company operations. The top executives and relevant management provided essential information on corporate profile,

business structure, organisation structure, visions, missions, values of the Company, business overview, financial status, and operating results, including the scope of duties and responsibilities of the Board of Directors and the Subcommittees, as well as the Corporate Governance Policy and Code of Conduct, and relevant policies. The Company also provides documents for new directors to complement his/her performance as a director of the Company.

This orientation helps new directors with their readiness of duties and understanding of business. Also, it will build strong relationships with senior executives and the board members.

ASSESSMENT OF THE PERFORMANCE OF THE BOARD OF DIRECTORS

The Company conducts the assessment of its annual performance through both group evaluation and individual evaluation, as well as the assessment of every subcommittee's performance. The purpose is to review the performance outcomes, problems, and obstacles of the past year to improve work efficiency. The Company Secretary and/or the Secretary to each subcommittee submit the assessment form to the director. After each director has completed the assessment form, the Company Secretary and/or the Secretary to each subcommittee will calculate the scores and provide a summary of the scores to each subcommittee and to the Board of Directors. The assessment score is as follows:

Level	Improvement Needed	Fair	Good	Very Good	Excellent
%	below 50	50 – 65	66 – 75	76 – 89	90 – 100

ASSESSMENT OF THE PERFORMANCE OF THE BOARD OF DIRECTORS (GROUP EVALUATION)

The assessment criteria cover structure and characteristics of the Board of Directors, roles, duties and responsibilities of the Board of Directors, the Board of Directors' meetings, performance of Board of Directors' duties, relationship with the Management, and personal development of directors and executives.

ASSESSMENT OF THE PERFORMANCE OF THE BOARD OF DIRECTORS (INDIVIDUAL EVALUATION)

The assessment criteria cover the fiduciary duty to manage the Company's business operations in the best interest of the shareholders, the time allocation and preparation for attending the Board of Directors' meetings and the shareholders' meetings, the contribution of useful opinions, suggestions, or other guidelines to the Management, the independence of opinions, the value and support of continuous compliance with the principles of good corporate governance of listed companies, and the attendance of trainings and personal development program necessary for performing functions as directors of listed companies.

ASSESSMENT OF THE PERFORMANCE OF THE SUBCOMMITTEES

The Board of Directors requires all subcommittees, namely the Audit Committee, the Nomination and Remuneration Committee, the Sustainability Committee, the Risk Management Committee, and the Executive Committee, to evaluate their performance and report the results to the Board of Directors annually. The assessment criteria cover structure and characteristics of the subcommittees, roles, duties and responsibilities, meetings, and personal development of subcommittees.

In 2024/25, the assessment scores of the directors were as follows:

Assessment	Result (%)	Level
The Board of Directors (Group evaluation)	97.50	Excellent
The Board of Directors (Individual evaluation)	98.97	Excellent
Subcommittee		
• Audit Committee	98.97	Excellent
• Nomination and Remuneration Committee	99.71	Excellent
• Sustainability Committee	100	Excellent
• Risk Management Committee	96.73	Excellent
• Executive Committee	96.00	Excellent

SUMMARY OF ATTENDANCE IN BOARD OF DIRECTORS' AND SUBCOMMITTEES' MEETING

The Board of Directors will meet more than 6 times per year, and the meeting dates have been set and communicated to the directors annually in advance. For the important or urgent agenda, the Chairman of the Board of Directors can call the meeting for the agenda. The Company will provide the meeting materials to the directors in advance at least 5 business days prior to the meeting to allow the directors to have sufficient time to study the information beforehand. The Company



promotes and encourages each director to attend the Board of Directors' meeting at least 75.0% of the total number of meetings in each fiscal year, except in case of necessity and emergency. There is also a policy requiring not less than two-thirds of the total number of directors shall be present at the meeting during vote casting.

As regards the Subcommittees, the Audit Committee will hold a meeting on a quarterly basis and may call additional meetings as necessary and appropriate while the Nomination and Remuneration Committee, the Sustainability Committee, and the Risk Management Committee will hold at least 2 meetings in each fiscal year and may call additional meetings as necessary and appropriate. The Executive Committee will hold its meetings monthly and may call additional meetings as necessary and appropriate.

In addition, the non-executive directors will hold a meeting at least once a year, without attendance or participation from the executive directors or the Management to

allow a discussion on any issues of concern. In 2024/25, a meeting of non-executive directors was also held without attendance or participation of management. The Chairman of the Board of Directors requested that the Company Secretary prepare a summary of the issues discussed at the non-executive directors' meeting and inform the Board of Directors and Management for acknowledgement so that management will take their observations and/or suggestions for further action.

The Company held the 2024 Annual General Meeting of Shareholders on 19 July 2024. There were 9 directors attending the meeting from a total number of 9 directors as of that date, or equivalent to 100.0%.

In 2024/25, the Board of Directors held a total of 9 meetings, with an average meeting attendance of 99.26% and each director attended not less than 75.0% of the total number of meetings (based on the directors who held the directorship position of the Company as of 31 March 2025).

A summary of the meeting attendance of the Board of Directors and the Sub-Committees in 2024/25 is as follows:

Name of Directors	Number of Meetings Attended/Number of Meetings Invited						
	Board of Directors	Non-Executive Directors	Audit Committee	Nomination and Remuneration Committee	Sustainability Committee	Risk Management Committee	Executive Committee
Mr. Keeree Kanjanapas	9/9	1/1					
Mr. Marut Arthakaivalvatee	9/9	1/1		6/6	3/3		
Mr. Surapong Laoha-Unya	9/9	1/1					
Mr. Kavin Kanjanapas	9/9						19/19
Mr. Kong Chi Keung	9/9	1/1					
Mr. Chan Kin Tak	9/9			6/6	3/3	2/2	19/19
Assoc. Prof. Jaruporn Viyanant	9/9	1/1	8/8	6/6	3/3		
Mr. Kiet Srichomkwan	8/9	1/1	8/8	6/6		2/2	
Mr. Pisit Serewiwattana	9/9	1/1	8/8	6/6			
Ms. Ratanaporn Sivaleepun*	3/3	1/1					
Mr. Supa-us Tapaneeyakorn*	3/3	1/1					
Ms. Yaowarote Klinboon*	3/3	1/1					
Asst. Prof. Dr. Thanarerk Thanakijssombat*	3/3	1/1					
Mr. Lap Shun Nelson Leung*	3/3					2/2	19/19
Mrs. Chitkasem Moo-Ming*	3/3					2/2	19/19
Mrs. Oranuch Rujirawona						2/2	18/19

Remark *Appointed as the new director in the Extraordinary General Meeting of Shareholders No. 1/2024 on 15 October 2024.



REMUNERATION OF DIRECTORS AND EXECUTIVES

DIRECTORS' REMUNERATION

1) MONETARY REMUNERATION

The Nomination and Remuneration Committee determined the directors' remuneration for 2024/25 by taking into account the business size and the Board of Directors' responsibilities, in comparison with other comparable listed companies in terms of market capitalization. The 2024 Annual General Meeting of Shareholders, held on 19 July 2024, passed a resolution to approve the directors' remuneration for 2024/25 at the same rate as last year and no bonus payment for fiscal year ended 31 March 2024.

The rates of directors' remuneration (including the executives who took the position of director) in 2024/25 are as follows:

	Year 2023/24	Year 2024/25
Monthly Remuneration	per month / person	per month / person
Chairman of the Board of Directors	THB 84,000	THB 84,000
Chairman of the Audit Committee	THB 70,000	THB 70,000
Vice Chairman of the Board of Directors	THB 70,000	THB 70,000
Directors	THB 42,000	THB 42,000
Meeting Allowance	per attendance / person	per attendance / person
Board of Directors	None	None
Audit Committee		
• Chairman of the Audit Committee	THB 20,000	THB 20,000
• Members of the Audit Committee	THB 20,000	THB 20,000
Nomination and Remuneration Committee		
• Chairman of the Nomination and Remuneration Committee	THB 20,000	THB 20,000
• Members of the Nomination and Remuneration Committee	THB 20,000	THB 20,000
Sustainability Committee		
• Chairman of Sustainability Committee	THB 20,000	THB 20,000
• Members of Sustainability Committee	THB 20,000	THB 20,000
Risk Management Committee		
• Chairman of the Risk Management Committee	None	THB 20,000
• Members of the Risk Management Committee	None	None
Executive Committee	None	None

Breakdown of directors' remuneration in 2024/25 is as follows:

(Unit: THB)

Name of Directors	Remuneration	Meeting Allowance	Bonus	Total
Mr. Keeree Kanjanapas	1,008,000.0	-	-	1,008,000.0
Mr. Marut Arthakaivalvatee	840,000.0	200,000.0	-	1,040,000.0
Mr. Kavin Kanjanapas	504,000.0	-	-	504,000.0
Mr. Kong Chi Keung	504,000.0	-	-	504,000.0
Mr. Surapong Laoha-Unya	504,000.0	-	-	504,000.0
Mr. Chan Kin Tak	504,000.0	200,000.0	-	704,000.0
Assoc. Prof. Jaruporn Viyanant	840,000.0	360,000.0	-	1,200,000.0
Mr. Kiet Srichomkwan	504,000.0	340,000.0	-	844,000.0
Mr. Pisit Serewiwattana	504,000.0	300,000.0	-	804,000.0
Ms. Ratanaporn Sivaleepun*	232,400.0	-	-	232,400.0
Mr. Supa-us Tapaneeyakorn*	232,400.0	-	-	232,400.0
Ms. Yaowarote Klinboon*	232,400.0	-	-	232,400.0
Asst. Prof. Dr. Thanarerk Thanakijssombat*	232,400.0	-	-	232,400.0
Mr. Lap Shun Nelson Leung*	232,400.0	-	-	232,400.0
Mrs. Chitkasem Moo-Ming*	232,400.0	-	-	232,400.0
Total	7,106,400.0	1,400,000.0	-	8,506,400.0

Remark: *Appointed as the new director in the Extraordinary General Meeting of Shareholders No. 1/2024 on 15 October 2024.

Remuneration which the Company's directors received from holding position in the Company's subsidiaries in 2024/25 is as follow:

(Unit: THB)

Name of Directors	Subsidiary	Position	Remuneration ¹
Mr. Marut Arthakaivalvatee	POV	Director	5,000.0
	VGIAD	Director	5,000.0
Mr. Kavin Kanjanapas	POV	Director	5,000.0
	VGIAD	Director	5,000.0
Mr. Chan Kin Tak	POV	Director	5,000.0
	VGIAD	Director	5,000.0
	TURTLE	Director	200,000.0
Mrs. Chitkasem Moo-Ming	TURTLE	Director	200,000.0

Remark: ¹ The Company's director received the director's remuneration and/or meeting allowance from the Company's subsidiaries.

2) NON-MONETARY REMUNERATION

- None -





DIRECTORSHIP IN NON-VGI GROUP COMPANIES

In order for the directors to be able to dedicate their time and efforts to perform their duties efficiently, the Board of Directors has established a policy limiting the number of listed companies which each director may hold directorship to be no more than 5 listed companies.

For the Senior Executives, the Board of Directors required that s/he should not hold positions in other companies, except for the companies within VGI Group and/or associated companies and/or related companies of the Company, unless it is in the exception prescribed by the Board of Directors and/or permission is granted by the Chairman of the Executive Committee, nonetheless; the total number of Senior Executives' directorships in non-VGI Group companies shall not exceed 5 companies.

NOMINATION OF CHIEF EXECUTIVE OFFICE

The Nomination and Remuneration Committee is responsible for the nomination of a person to be the Chief Executive Officer following to the qualifications specified by the Company, by considering the Deputy Chief Executive Officer and the Chief Executive Officer within the organisation first. If there is no qualified person within the organisation, then the Nomination and Remuneration Committee will nominate external candidate to propose to the Board of Directors for appointment. The candidate shall possess qualifications at least as follows:

- Completely qualifying to be an executive of a listed company according to the Securities and Exchange Act B.E. 2535 (1992) (as amended) and the relevant

notifications of the SET and the Capital Market Supervisory Board;

- Possessing visions with respect to the management of large organization and management of media business or related businesses; and
- Possessing leadership, being decent interpersonal relations and able to contact and cooperate in an international level, domestically and internationally.

SUCCESSION PLAN

The Company has adopted a succession plan for executives with objectives (1) to subordinate personnel in the important positions for an uninterrupted operation, (2) to respond to the business plan of the Company concerning the planning and preparation of manpower, and (3) to enhance the career path opportunity and encourage the employees as the Company has a policy to prioritise the nomination of the personnel within the organisation. In this regard, the Company has considered the important positions which require a succession plan. The nomination of successors will be conduct in conjunction with the talent management programme and take into account various factors, such as age, working experience, past performance, and competency, etc. In addition, the Company has set the programme to develop the employees who are in the talent management programme to be the successor in the future.

OVERSIGHT OF THE SUBSIDIARIES AND THE ASSOCIATED COMPANIES OPERATIONS

The Company has monitoring and supervising mechanisms in relation to the management and operation of its subsidiaries and associated companies to maintain benefit of the Company's investment, as follows:

- 1) The Board of Directors will consider and designate the Company's directors, executives or authorised persons to be the representatives in the subsidiaries and the associated companies according to the Company's shareholding ratio in such entities to monitor, supervise, and determine important policies and/or engage in the management of such businesses for the best interest of the Company. In this respect, the Board of Directors and/or the Executive Committee (as the case may be) will instruct the Company's representatives on the vote casting direction for any significant agenda items of the companies which VGI has invested in (whether directly or indirectly);
- 2) The Company has the mechanism to monitor the disclosure of financial information, operating results, the entry into connected transactions, acquisition and disposal of assets, or any other significant transactions of the subsidiaries and the associated companies so that they are accurate and complete according to the Office of the SEC's and the SET's regulations; and
- 3) The Company requires its subsidiaries and associated companies to have a suitable and adequate internal control system.

For more information regarding the investment policy in subsidiaries and associated companies, please consider the Corporate Governance Policy and Code of Conduct, which is made available on the Company's website at <https://www.vgi.co.th/sustainability/>

MONITORING OF THE CORPORATE GOVERNANCE POLICY AND PROCEDURE COMPLIANCE

VGI places the importance to good corporate governance. VGI has issued the policy and guidelines of the corporate governance policy and code of conduct. The Company also encouraged the understanding and compliance of the policy constantly. Moreover, VGI considers and reviews the corporate governance policy and code of conduct on the annual basis. The Board of Directors' Meeting no. 2/2025 has reviewed the policy on 20 March 2025.

VGI has monitored to ensure the compliance of the good corporate governance as follows.

CONFLICT OF INTEREST POLICY

VGI Group recognises the importance of doing business with transparency, taking into account all stakeholders. Thus, it has become an important policy to prohibit the directors, executives, and employees from exploiting their positions to seek personal benefit from performing their duties. Therefore, a policy on related party transaction was adopted as a guideline for directors, executives, and employees of VGI Group (Please see additional information under Section 6.4 Related Party Transaction).

In order to prevent transactions that may create a conflict of interest with the Company and to comply with the relevant rules and announcements, the Company requires the directors and the executives to submit the Conflict-of-Interest Report Form in relation to themselves and their related persons to the Company Secretary in the following events:



- the Report Form must be first submitted at the time of appointment as a new director or an executive of the Company;
- the Report Form must be submitted on an annual basis at the beginning of each fiscal year (1 April of every fiscal year) in order to update the information; and
- the Report Form must be submitted in case of any change of significant information capable of creating a conflict of interest during the fiscal year.

The Company Secretary shall keep and maintain the Report Forms submitted by the directors and executives and deliver a copy of the same to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days from the date of receipt by the Company for further use in the verification and monitoring of conflicts of interest.

In addition, the Board of Directors also set additional conflict of interest policy to prevent any conflict of the best interest of VGI Group and VGI shareholders, including maintaining good corporate governance, as follows:

- 1) When entering into new business, the Company must propose the details regarding the feasibility study plan to the Board of Directors or any person designated by the Board of Directors, and must arrange for a consideration of investment plan, taking into account the return and benefit that would be generated upon the Company and its shareholders. Nonetheless, the Company has no policy to make any transaction with its directors, executives, major shareholders, or any related person thereof, unless it is necessary or to support the business of VGI Group, and for the best benefit of the Company and its shareholders as a whole. In addition, the Company must strictly comply with the relevant announcement and regulations with respect to related party transaction.
- 2) If it is necessary for the Company to lend to its joint venture company in a form of shareholder loan as a financial support, the Company will lend according to the investment proportion, unless there is a necessary and appropriate cause which the Board of Directors will consider and approve on a case-by-case basis. However, the Company has no policy to lend money to its directors, executives, or shareholders and/or related person thereof or the joint venture business of the said persons, unless it is a lending proportionate to the investment percentage or for the best interest of the Company and its shareholders. In addition, the Company must strictly comply with the relevant announcements and regulations with respect to related party transaction.
- 3) The Company will prepare agreements in writing according to the form as required by laws and systematically keep such agreements for record.

- 4) The Board of Directors has approved, in principle, with respect to trade agreements which contain general trade conditions for the transaction between the Company or its subsidiaries with the directors, executives, or any related person thereof to be in line with Section 89/12 of the Securities and Exchange Act B.E. 2535 (as amended). For the related party transaction which does not contain general trade conditions and/or following market price, the Company must strictly comply with the relevant announcements and regulations with respect to related party transaction.

The Company engaged in a related party transaction that required approval from the Extraordinary General Meeting of Shareholders No. 1/2024, held on 15 October 2024. In this context, the Company has fully and accurately complied with the relevant laws and regulations concerning this matter. Specifically: 1) Individuals with vested interests and/or related persons did not attend the meeting and were not granted voting rights in the Board of Directors' meeting, including related persons not having voting rights at the shareholders' meeting, thus ensuring transparency and fairness for all shareholders; 2) Disclosure of information to shareholders was complete and accurate, encompassing details regarding the names and relationships of related persons, pricing, transaction value, and the opinions of the Board of Directors, all of which were shared in advance in accordance with the time frame stipulated by law/regulation; and 3) An independent financial advisor approved by the SEC was appointed to provide opinions to shareholders on the reasonableness and benefits of the transaction, as well as the fairness of the price and terms involved.

In the fiscal year 2024/25, the Company Secretary Office has arranged for executives and employees at all levels of the Company and its subsidiaries to attend training through electronic learning materials (e-learning) along with tests covering conflict of interest prevention, as well as for all directors to sign and agree to comply with the Company's corporate governance policy and code of conduct, which contain details about policies and guidelines on conflict of interest prevention. No wrongdoing related to conflicts of interest was found in the fiscal year 2024/25.

INSIDER INFORMATION POLICY

VGI is aware of the importance of the prevention of insider information use by the directors, executives, and employees for the benefit of themselves or others. Therefore, the directors, executives, and employees shall strictly comply with the rules and regulations of the Office of the SEC and the good corporate governance principles, with material details summarised as follows:

- 1) VGI directors and executives (including spouse and minor children of such person) are required to report the change in their securities holding to the Office of the SEC according to Section 59 of the Securities and Exchange Act B.E. 2535 (as amended) within 3 business days from the date of the change in securities holding, and deliver copy of such report to the Company Secretary Division on the same date of report to the Office of the SEC in order to gather, summarise, and present to the Board of Directors' Meeting for their acknowledgement on a quarterly basis.
- 2) The directors, executives, and employees are prohibited from using insider information for the benefit of VGI securities trade or disclosing insider information to outsiders or non-related persons before such insider information has been publicly disclosed via electronic information disclosure system of the SET.

For clarification regarding the compliance of the insider information policy, VGI has implemented its guidelines which can be summarised as follows:

Restricted Person for Purchase and Sell	Restricted Securities for Purchase and Sell	Restricted Period for Purchase and Sell (From the Date of Disclosure of Financial Statements)		Restricted Period for Purchase and Sell in Case Any Incident Which May Affect the Securities Price Occurred
		Before Disclosure	After Disclosure	
The Company, its subsidiaries, associated companies, directors, executives, and/or any person in the position or in the command line which has access to the insider information of the Company, its subsidiaries, and associated companies	Securities of the Company, its subsidiaries, and associated companies	1 month prior to the date of the Board of Directors' Meeting which has the agenda to consider and approve the financial statements	1 day after the date of the Board of Directors' Meeting which approves the financial statements	14 days prior to the date of each Board of Directors' Meeting until 1 day after the date of each Board of Directors' Meeting

If any director, executive, or employee violates the aforementioned insider information policy, not only would there be a penalty according to the Securities and Exchange Act B.E. 2535 (as amended), but it would also be considered as a violation to the work regulations which a disciplinary action shall be imposed. The disciplinary actions consist of 3 degrees, from written warning, suspending no more than 7 days without pay, and dismissing without paying compensation, respectively depending on the nature of violation, degree of violation, or degree of damage occurred.

In the fiscal year 2024/25, the Company Secretary Office has arranged for executives and employees at all levels of the Company and its subsidiaries to attend training through electronic learning materials (E-learning) along with tests covering insider information prevention, as well as for all directors to sign and agree to comply with the Company's corporate governance policy and code of conduct, which contain details about policies and guidelines on insider information prevention. In the past year, it was not found that the directors and/or executives traded the securities during the blackout period. No wrongdoing related to insider information was found in the fiscal year 2024/25.

Report on securities holding of directors and executives are as follows:

Name	Number of shares		Change Increased (Decreased)
	31 Mar 2024	31 Mar 2025	
Mr. Keeree Kanjanapas	67,886,000.0	67,886,000.0	-
Spouse / Minor Children	-	-	-
Mr. Marut Arthakaivalvatee	-	-	-
Spouse / Minor Children	396,643.0	396,643.0	-
Assoc. Prof. Jaruporn Viyanant	-	-	-
Spouse / Minor Children	-	-	-



Name	Number of shares		Change Increased (Decreased)
	31 Mar 2024	31 Mar 2025	
Mr. Kiet Srichomkwan	-	-	-
Spouse / Minor Children	-	-	-
Mr. Pisit Serewiwattana	-	-	-
Spouse / Minor Children	-	-	-
Ms. Ratanaporn Sivaleepun	-	-	-
Spouse / Minor Children	-	-	-
Mr. Supa-us Tapaneeyakorn	-	-	-
Spouse / Minor Children	-	-	-
Mr. Kavin Kanjanapas	-	-	-
Spouse / Minor Children	-	-	-
Mr. Surapong Laoha-Unya	84,110.0	84,110.0	-
Spouse / Minor Children	-	-	-
Mr. Kong Chi Keung	315,081.0	315,081.0	-
Spouse / Minor Children	-	-	-
Ms. Yaowarote Klinboon	-	-	-
Spouse / Minor Children	-	-	-
Asst. Prof. Dr. Thanarerk Thanakijssombat	-	-	-
Spouse / Minor Children	-	-	-
Mr. Lap Shun Nelson Leung	-	-	-
Spouse / Minor Children	-	-	-
Mr. Chan Kin Tak	-	-	-
Spouse / Minor Children	-	-	-
Mrs. Chitkasem Moo-Ming	-	-	-
Spouse / Minor Children	-	-	-
Mrs. Oranuch Rujirawona	2,000,000.0	1,000,000.0	(1,000,000.0)
Spouse / Minor Children	-	-	-
Mrs. Pitchapaksorn Jit-Opas	-	-	-
Spouse / Minor Children	-	-	-
Mrs. Thavithida Rittiprapas	-	-	-
Spouse / Minor Children	-	-	-

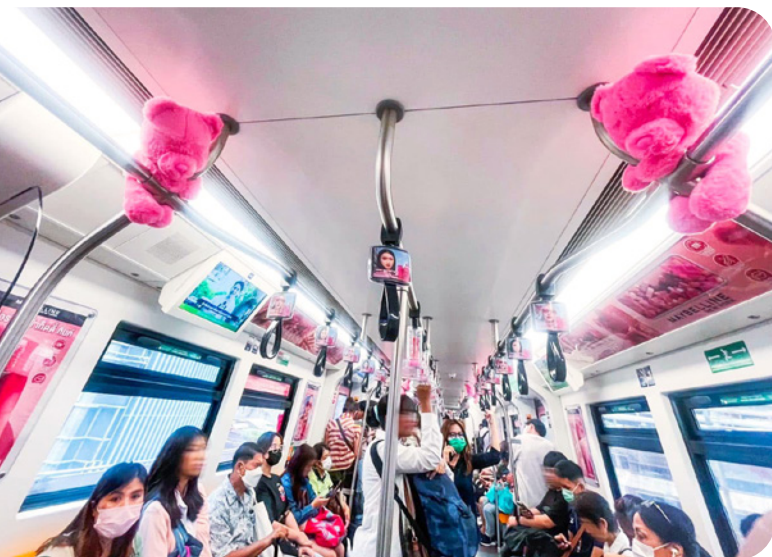
ANTI-CORRUPTION AND BRIBERY POLICY

VGI Group has a policy to operate its business with integrity, honesty, and transparency pursuant to the relevant laws and standards. VGI is committed to a firm stand against corruption and does not tolerate any form of corruption, whether direct or indirect. The Company does not allow reprisals of any kind against the Company's personnel who refuse to condone corruption even if such refusal will cause the Group to lose its business opportunity.

The Board of Directors, executives, and all levels of employees have complied with the "Do It Right" guideline as addressed by the Executive Director of the Company and Chairman of BTS Group Holdings Public Company Limited group companies. The Board of Directors issued the Anti-Corruption measures (review on an annual basis) which consists of:

- 1) Anti-Corruption Policy which covers the measures and procedures regarding the charitable contribution, political contribution, no giving or acceptance of gifts from government agencies, no acceptance, offer or demanding gifts or rewards for the business and other costs, facilitation payments, and revolving door.
- 2) Whistle Blowing Policy and Protection Measures.
- 3) Fraud Risk Management Guideline which is the additional measure of the anti-corruption.

In addition, VGI also announced the "No Gift Policy" in every festival and adopted a reporting system for the receipt of gift, asset, or any other benefit according to the "No Gift Policy". VGI has compiled the gifts that were unable to be returned to the giver and handled them as appropriate.



Measures, policies guidelines and procedures above have been updated at least once a year and have all been considered and approved by the Sustainability Committee and the Board of Directors and publicized the Anti-Corruption Measures on our intranet system and website.

KEY DEVELOPMENT ON ANTI-CORRUPTION

In 2014, VGI declared of its intention to join the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). On 18 August 2017, the Company became a member of CAC, and has been consistently encouraging and requiring the Company, its subsidiaries, and any person relating to the business operation of VGI Group to comply with the anti-corruption and bribery policy.

On 30 June 2020, the Company participated in the risk assessment of the Anti-Corruption and has been awarded the second recertification of membership of CAC which expired on 29 June 2023.

In 2022/23, the Company disseminated additional policies in Anti-Corruption Measures regarding the non-support of facilitation payment to prevent the risk of corruption due to dealing with government officials/agencies and the hiring of government officials (Revolving Door) to ensure that the Company does not have a policy to hire government officials in return for acquiring any benefits for the Company.

On 30 June 2023, the Company participated in the risk assessment of the Anti-Corruption and has been awarded the third recertification of membership of CAC which will expire on 30 June 2026.

In 2024/25, the Sustainability Committee proposed to the Board of Directors to consider and approve the amendments to the Company's Anti-Corruption Measures to be in line with the Group's policy and the updated CAC checklist.

WHISTLEBLOWER

VGI encourages directors, executives, and employees of the Company to conduct the business in a proper transparent, fair, and accountable manner. Therefore, the Company established a channel for receiving clues about wrongdoing, actions that violate the Company's procedures, law, ethics, code of conduct or any other action suspected of corruption. All stakeholders can report incidents or clues through the following channels, either the internal or outside the organisation, with the choice of remaining anonymous.

• For Public

1) Board of Directors through Company Secretary Department

Tel: +66 (0) 2273 8884 ext. 390 or 391;

Email: VGI_CAC@vgi.co.th; or

By post to the Company Secretary Department at the Company's address.

2) The Audit Committee through Internal Audit Department

Tel: +66 (0) 2080 1000 ext. 205 or 180;

Email: internalaudit@vgi.co.th; or

By post to the Internal Audit Department at the Company's address.

• For Employees

1) Through intranet

The employee can report or submit any misconduct or complaint, or any suspicion of corruption and bribery occurred directly or indirectly to the Company via intranet or VGI_CAC@vgi.co.th;

2) Through supervisor / line manager;

3) Company Secretary Department;

Tel: +66 (0) 2273 8884 ext. 390 or 391;

Email: VGI_CAC@vgi.co.th; or

By post to the Company Secretary Department at the Company's address.

In order to protect the rights of the complainants and respondents, the complainants or respondents may choose to remain anonymous. The Company will not disclose the names, addresses or any information that can identify the complainants or respondents, and will keep such information confidential. Only those who are responsible for conducting investigations on the complaints may have access to such information. In addition, they must keep the information, complaints and documents confidential and do not disclose information to anyone who is not involved, except as disclosed under statutory duty.

In 2024/2025 VGI has no complaints or wrongdoings related to corruption and the corporate governance policy and code of conduct.

CORRUPTION RISK MANAGEMENT

VGI realises the importance of risk management as well as corruption risk management, which can help the Company to perceive the risks that might arise from conducting business and can allow the Company to properly, adequately, and timely prepare the response to such risks. For corruption risk management, the Company has conducted corruption risk evaluation for the Company and the main subsidiaries to be able to establish appropriate internal measures or procedures. The results of the risk management have been reported to the Board of Directors for consideration as well.

TRAINING AND COMMUNICATION ON ANTI-CORRUPTION POLICY

The Company places importance on the communication and dissemination of the Company's Anti-Corruption Measures in order to provide better understanding and knowledge in relation thereto to the relevant persons, both internally and externally, on an annual basis. In 2024/25, the Company had arranged the following activities:

- Conducted an annual review of the Anti-Corruption Measures, policies, guidelines, and procedures of the Company, and further proposed to the Sustainability Committee and the Board of Directors for consideration and approval in order to ensure that the existing measures and internal control guidelines of the Company are still sufficient and suitable.
- Organised training sessions and post-training tests regarding the anti-corruption policy and other relevant guidelines and procedures, as well as the whistleblowing channels, for the executives and employees of the Company in order to ensure that the Company's personnel have true understanding and can correctly conduct themselves accordingly.
- Arranged training sessions on "Anti-Corruption Policy and Relating Procedures" for every new employee on the orientation day.
- Published and communicated to the Company's personnel to provide better understanding on correct anti-corruption conducts and practices via the Company's intranet system, posters, website, and Line official.
- Sent written notification to business partners (suppliers and contractors) regarding the Company's Anti-Corruption Measures and Policy, No Gift Policy, as well as introducing the reporting and whistleblowing channels.
- Published the Company's Anti-Corruption Measures and other relevant matters on the Company's website for acknowledgement by the Company's stakeholders.

FOLLOW-UP ASSESSMENT ON ANTI-CORRUPTION POLICY COMPLIANCE

For the assurance that the Company has been appropriately and adequately following anti-corruption procedures, annual assessment of such operation has been arranged by the Internal Audit Office, which is impartial and operating directly under the Audit Committee, and cover the review of the policies, guidelines, and procedures in consistent with the related measures and policies, as well as risk management and internal control relating to anti-corruption. The assessment must reflect that the procedures are completely, sufficiently, appropriately, and effectively followed, with the review procedure and the working paper produced by Thai Private Sector Collective Action Against Corruption (CAC) as references. The assessment result and any suggestion will be submitted to the Audit Committee for consideration and will discuss with executives and related departments to further develop and improve the procedure to be more concise and efficient.

In addition, the Company Secretary is responsible for summarising and presenting reports on the potential for corruption and measures to prevent or address corruption in accordance with Anti-Corruption Measures to the Audit Committee every 6 months. In the event of complaints or corrupt actions occurring under the Anti-Corruption Measures, they will be considered and reported immediately according to the established procedures. However, in the year 2024/25, the Company had no complaints and did not find any wrongdoing related to corruption under the Anti-Corruption Measures.

REPORTS OF THE SUBCOMMITTEE PERFORMANCE

Reports of the subcommittee performance can be found in attachment 6 "Audit Committee Report and Other Sub-Committees' Reports".

6.4 INTERNAL CONTROL AND RELATED PARTY TRANSACTIONS

INTERNAL CONTROL

INTERNAL CONTROL SYSTEM

The Board of Directors places an importance on a good internal control system with a view that a good internal control system will enhance the Company's operation to achieve its objectives and goals as determined, particularly the matters relating to efficiency and effectiveness of business operations, reliability of financial reports and compliance with applicable laws and regulations. In this regard, the Board of Directors assigned the Audit Committee to review and evaluate the Company's internal control system, and report to the Board of Directors on an annual basis to determine a business supervisory framework and ensuring efficiency and effectiveness of the internal control system. The evaluation of the internal control system covers various aspects in accordance with the Internal Control-Integrated Framework set out by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

The Board of Directors' Meeting No. 3/2025, held on 29 May 2025, acknowledged the evaluation results and the Audit Committee's opinion on the sufficiency of the Company's internal control system, and had an opinion in line with the Audit Committee's that the Company's internal control system was sufficient and suitable for its business operation and that there were no material deficiencies in the internal control system. The details of which can be summarised as follows:

1) CONTROL ENVIRONMENT

The Company clearly determined and reviewed its vision, missions, strategies and business directions and announced the same as an operational framework for all employees' acknowledgement. The Company also had an organisation structure that supports the effectiveness of the Company's operation by dividing into command lines where the scope of duties and responsibilities of each command line were clearly determined. The organisation structure is regularly reviewed to be suitable for the Company's business operation to ensure that each business unit can achieve their objectives and goals.

In addition, the Company has set out its policy and procedures for the approval of matters relating to finance, procurement, general administration, human resources management, and the Corporate Governance Policy and Code of Conduct with clear penalties set out to be imposed on any violation. The Company regularly reviewed and developed relevant policies, rules and operating

procedure manuals so that to be in line with its vision, missions, strategies and business directions and suitable for situation. In this regard, the Company has arranged a training program to build knowledge and understanding with respect to the Corporate Governance Policy and Code of Conduct, including measures and guidelines on anti-corruption for the Company's executives and personnel. Relevant policies, rules, and operating procedure manuals were communicated to the employees and published via the Company's intranet for acknowledgement. It was required as one of the duties and responsibilities of all directors, executives, and employees to acknowledge and strictly adhere to the Company's policies and guidelines. In this regard, the Company's directors, executives, and supervisors shall set a good example and be responsible for monitoring, supervising, and encouraging their subordinates to behave and comply with the Company's defined policies and guidelines.

2) RISK MANAGEMENT

The Company was aware of the importance of risk management as a key mechanism that would help the Company achieve its targets according to its objectives, business plans, strategies and visions. Thus, the Company has set up and developed a framework and procedures to manage risks in line with the guidance outlined by the COSO to reduce probability of incident which might have negative impact on the organization. The risk management process consisted of 5 steps, i.e. (1) risk identification, (2) risk assessment, (3) risk management and mitigation, (4) risk implementation and monitoring, and (5) risk review and update risk management plan.

3) CONTROL ACTIVITIES

The Company has set policies, manuals, and operating procedures in writing and monitoring, control, and ensure their strict compliance on a regular basis. The Company has set out clear scopes of authority and limits of approval of the Board of Directors, the Executive Committee, the Chief Executive Officer, and each level of management. There was an explicit separation of duties and responsibilities for procurement, accounting records and treasury to ensure efficiency of internal audit. In addition, the Company has also circumspectly specified policies and procedures on the Company's entry into transactions with its major shareholders, directors, executives, or any of their related persons, including the connected transactions or the transactions



that may have conflict of interest. The policies and procedures were also specified for the use of insider information and the Company's assets for their own interest. These were consistent and in compliance with rules and regulations specified by the Office of SEC, the Capital Market Supervisory Board and the SET.

Moreover, the Company has set policies and procedures for regular monitoring and control of the operations of its subsidiaries. Guidelines regarding monitoring, supervising, and determining important policies were also provided to the Company's representatives who are in the subsidiaries, to ensure that the operation of the subsidiaries would be in accordance with the objectives, targets, and the applicable laws.

4) INFORMATION AND COMMUNICATION

The Company gave priority to the quality of the information and communication system to ensure that the shareholders, the Board of Directors, sub-committees, executives, employees, and other stakeholders obtain accurate, complete, and sufficient information in a timely manner to make an informed decision. The Company has carried out various matters relating to the information and communication system, as follows:

- Adopted accounting policies that are in accordance with the Generally Accepted Accounting Principles (GAAP) which are suitable for the Company's business operation; and had all accounting records and its supporting documents which are properly kept and verifiable;
- Prepared and delivered invitations to meetings together with supporting documents, and recorded minutes of meetings in an accurate and complete manner and proposed to the Board of Directors and shareholders within the time period specified by law; in addition, the Company has prepared and disclosed reports on management discussion and analysis, other material

information, or information that may affect the price of the Company's securities, in accordance with the applicable regulations, including having important documents systematically kept by The Company Secretary in order for any verification;

- Communicated internally via various channels to allow the executives and employees to acknowledge and access the information efficiently, e.g. direct communication from the Chief Executive Office through the arrangement of CEO Town Hall, publication of news and documents of the Company via intranet, email, VGI LINE official account in LINE Messaging application, and other information platforms of the Company. In addition, the Company also had the Company Secretary Department to cooperate and communicate with the Board of Directors and the sub-committees; and
- Arranged for an investor relations team to provide information and respond to the investors' enquiries, including arranging for a communicating channel for external stakeholders to communicate through the investor relations team, the Company Secretary Department, and the Internal Audit Department. (Please consider additional contact details under Subject 6. Corporate Governance) In addition, the Company arranged a specific channel for reporting on any suspicious corruption/bribery via email at VGI_CAC@vgi.co.th. Those complaints will be collected and presented further to the Audit Committee and/or the Sustainability Committee and/or the Board of Directors (as the case may be).

5) MONITORING ACTIVITIES

The Company had clear procedures to monitor the implementation of the internal control system to achieve the defined objectives and goals. Such procedures have been reviewed on a regular basis to be in line with the Company's business operation. The Internal Audit Department was

responsible for reviewing and evaluating the Company's internal control system, including providing recommendations to improve operating procedures to ensure that the internal control system was sufficient and appropriate and report the evaluation results of the same directly to the Audit Committee. In case any material deficiencies are discovered, the relevant persons must report the cause and propose solutions to the Audit Committee and/or the Board of Directors (as the case may be). Furthermore, the Company has set up procedures to monitor the progress of the corrective actions and report the same to the Audit Committee and/or the Board of Directors (as the case may be) in the specified timeframe.

OPINION OF THE AUDIT COMMITTEE AND THE AUDITOR ON THE COMPANY'S INTERNAL CONTROL SYSTEM

The Audit Committee has evaluated the sufficiency of the Company's internal control system in 5 aspects, i.e. control environment, risk management, control activities, information and communication, and monitoring activities, and viewed that the Company's internal control system was sufficient and suitable for the business operation, capable of protecting the Company's assets from unduly or unauthorised use by its directors or the executives, and no material deficiency in the internal control system was found. In addition, the Company's auditor reviewed the internal control system that is relevant to the preparation and the presentation of the Company's financial statements in order to provide an opinion that the financial statements present correctly, in all materials respects, the financial position, results of operation, and cash flows in accordance with the financial reporting standards.

INTERNAL AUDIT DEPARTMENT

The Internal Audit Department is responsible for examining and assessing the sufficiency of the Company's internal control system on financial and non-financial information, including reviewing compliance with the laws, regulations and company policies and providing recommendations for development and improvement of the Company's operations to ensure full compliance with the regulations, policies of the Company and regulations of relevant laws, with good corporate governance and internal control to enable the Company to achieve its business objectives.

The Internal Audit Department has prepared an annual audit plan and a 3-year audit plan, which was approved by the Audit Committee, based on the risk assessment principles with respect to risks that may affect the Company's operation, covering the entire operating procedures of the organisation. The scope of the Internal Audit Department's functions covers examination, review, and assessment of sufficiency and efficiency of the Company's internal control system, including quality of performance in the following matters:

- Reliability of the internal control system, regarding the accounting and financial standards and policies, to ensure that the accounting and financial information of the Company and its subsidiaries is accurate and reliable.
- Reliability of the internal control system in terms of administration and operation to ensure that they are in line with the policies and plans which govern various aspects, i.e. management, operation, procurement, marketing, administration, finance and accounting, and human resources.
- Reliability of the internal control system in terms of information by reviewing the structure of the Information Technology Department, access to information and programs, data processing, system development, data backup, backup plans in case of emergency, authority for operating the system, and storage of documents, manuals, and computer system flowchart.
- Reliability of the internal control system in terms of governance to ensure that the activities are conducted within framework of laws, rules and regulations of the supervisory authorities, including the Company's regulations and Articles of Association.
- Reliability of the internal control system in terms of anti-corruption to respond to the Company's anti-corruption measures, which shall support the Company's business operation with integrity and sustainable development. In this respect, the Internal Audit Department is one of the whistleblowing channels to receive complaints. The operation manual in respect of receipt of complaints, was prepared which consist of general complaints, complaints on matters causing material adverse impact, and complaints on suspicious matters concerning corruption and fraud. The Internal Audit Department will monitor the progress of complaint handling and report such progress to the Audit Committee.
- Reliability of the personal data storage process established by the policies, procedures and guidelines as well as complying with the procedures specified within the framework of the law and regulations of regulatory authorities which covers all departments of the Company.

The Internal Audit Department presents the audit report to the Audit Committee on a quarterly basis, including monitoring the progress of the corrective actions regularly as per the recommendations provided. The Internal Audit Department is independent from other departments and is able to access the information and assets of the Company that relate to the auditing. The Internal Audit Department are also able to request information and explanation from the relevant persons on the subject matters assigned by the Audit Committee to audit. This is to ensure that the internal control system is effective and efficient, the financial

report is credible, and the operation is in compliance with the applicable laws, rules, and regulations of the governmental and supervisory agencies and in line with the Company's policies, plans, rules, regulations, orders, and announcements as well as to protect the Company's assets, to prevent the Company from any contingent damage, and to create checks and balances among the business units so that the goals are accomplished.

In addition, the Internal Audit Department encourages its personnel to develop their competencies by regularly attending internal and external training courses to enhance their knowledge, abilities, and expertise in internal audit function, including any other skills necessary to carry out the tasks.

RELATED PARTY TRANSACTIONS

Related party transactions between the Company and persons who may have conflicts of interest for the fiscal years ended 31 March 2025 and transactions during the past 2 years

For the fiscal year 2024/25, the Company and its subsidiaries had related party transactions disclosed by the auditor in the notes to audited financial statements and reviewed by the Audit Committee. The Audit Committee viewed that the management conducted the transactions for the utmost benefit of the Company on the arm's length basis under general trading conditions when compared with transactions with third party. The details of the key related party transactions of the Company and its subsidiaries are as follows:

Type of transactions/ Companies / Relationship	Transaction Value for the fiscal year ended (THB million)			Necessity and Rationale of Transactions
	2022/23	2023/24	2024/25	
Transactions with ultimate parent company (BTS Group Plc. (“BTSG”))				
Revenue from providing advertising media	29.9	5.0	5.0	It was the Company’s normal course of business transaction. The service fees the Company charged BTSG was the same rates it charged other major customers.
Expenses from using investor relations service	6.6	6.7	4.6	BTSG is a listed company on the SET and the Company’s parent company. BTSG has its own investor relations department and there are certain parts of business database that need to be shared between BTSG and the Company. Therefore, using the investor relations service from BTSG would benefit the Company in terms of operational flexibility. In addition, it would be more efficient to have one team handling investor relations activities of the two companies. In this respect, the investor relations service fees quoted by BTSG was reasonable comparing with cost that will incur to the Company if it renders the investor relations function itself or engages an external service provider.

Type of transactions/ Companies / Relationship	Transaction Value for the fiscal year ended (THB million)			Necessity and Rationale of Transactions
	2022/23	2023/24	2024/25	
Expenses from using Legal service	5.8	5.7	5.7	BTSG is a listed company on the SET and the Company's parent company. BTSG has its own legal department and there are certain parts of business database that need to be shared between BTSG and the Company. Therefore, using the legal service from BTSG would benefit the Company in terms of operational flexibility. The legal service consists of consultation drafting and reviewing important legal contracts or a contract that is very specific, etc. In this respect, the legal service fees quoted by BTSG was reasonable comparing with cost that will incur to the Company if it renders the legal function itself or engages an external service provider.
Expenses from using Sustainability service	-	-	2.6	BTSG is a listed company on the SET and the Company's parent company. BTSG has its own Sustainability department and there are certain parts of business database that need to be shared between BTSG and the Company. Therefore, using the Sustainability service from BTSG would benefit the Company in terms of operational flexibility and can use the same team to efficiently carry out sustainability activities for both companies. In this respect, the sustainability service fees quoted by BTSG was reasonable comparing with cost that will incur to the Company if it renders the sustainability function itself or engages an external service provider.
Expenses for the usage and service of computer software	0.6	0.6	0.6	The service fee proposed by BTSG was lower than other service provider due to the high amount of users in BTS Group resulting the negotiation for lower price than other service providers.
Transactions with subsidiaries of BTSG				
Bangkok Mass Transit System Plc. ("BTSC") 98.2% held by BTSG				
Revenue from providing advertising media and merchandising spaces	-	6.9	100.0	It was the Company's normal course of business transaction. The service fees the Company charged BTSC was the same rates it charged other major customers.
Revenue from LCD screen service for BTSC to use for advertisement and communication	2.1	2.2	2.2	The Company had revenue from allowing BTSC to use LCD screens (which currently no longer used for the Company's business operation) at a reasonable price, which was beneficial to the Company.
Concession fee in relation to the rights of marketing management in BTS Skytrain system between the Company and BTSC and expense relating to the said management	237.8	290.6	295.6	BTSC licensed the Company to manage marketing service in the BTS Skytrain system. The Company, therefore, was required to pay concession fee to BTSC. The concession fee payable to BTSC was comparable and close to the rates paid by other companies engaging in similar business as the Company's.



Type of transactions/ Companies / Relationship	Transaction Value for the fiscal year ended (THB million)			Necessity and Rationale of Transactions
	2022/23	2023/24	2024/25	
Expenses for maintenance service for platform screen door system and signalling system	23.4	21.4	28.0	The Company engaged BTSC to provide maintenance services for the platform screen door system and its signalling system, because the work required expertise, given it related to the BTS Skytrain system. Therefore, BTSC had a good understanding in the system, given it had involved in the design process of the signalling system. The service fees quoted by BTSC was reasonable comparing with other service providers, taking into account BTSC's expertise
Fusion Fortress Co., Ltd. ("Fusion") (Formerly name Yongsu Co., Ltd.) 100% held by BTSG				
Expenses for the usage and service of computer software	5.6	6.1	6.4	The service fee proposed by Fusion was lower than other service provider due to the high amount of users in BTS Group resulting the negotiation for lower price than other service providers.
Northern Bangkok Monorail Co., Ltd. ("NBM") 75% held by BTSG				
Service fee	-	3.7	1.0	Marketing strategy operation revenue by providing marketing communication plans including advertising design and planning. The service fee charged is the cost-plus operating fee.
Eastern Bangkok Monorail Co., Ltd. ("EBM") 75% held by BTSG				
Service fee	-	8.4	0.4	Marketing strategy operation revenue by providing marketing communication plans including advertising design and planning. The service fee charged is the cost-plus operating fee.
Concession fee in relation to the rights of marketing management in MRT Yellow line and expense relating to the said management	-	1.5	1.7	EBM licensed the Company to manage advertising media in the MRT Yellow line. The Company, therefore, was required to pay concession fee to EBM. The concession fee payable to EBM was comparable and close to the rates paid by other companies engaging in similar business as the Company's.
BTS Infrastructure Development Co., Ltd. ("BID") 100% held by BTSG				
Expenses for moving the ticket vending machine on the BTS Skytrain	-	0.1	-	The Company engaged BID to move the ticket vending machine on the BTS Skytrain for the area to install the advertising signs. The service fees quoted by BID were reasonable compared with other service providers.
Rabbit Rewards Co., Ltd. ("Rabbit Rewards") 75% held by BTSG (through RB Services Co., Ltd)				
Revenue from providing advertising media and merchandising spaces	0.6	1.6	3.0	It was the Company's normal course of business transaction. The service fees charged to Rabbit Rewards was the same rates as the Company charged other major customers.

Type of transactions/ Companies / Relationship	Transaction Value for the fiscal year ended (THB million)			Necessity and Rationale of Transactions
	2022/23	2023/24	2024/25	
Turtle 8 Co., Ltd. ("Turtle 8") 100% held by BTSG				
Revenue from providing advertising media	5.0	24.8	19.1	It was the Company's normal course of business transaction. The service fees charged to Turtle 8 was the same rates as the Company charged other major customers.
EGS Assets Co., Ltd. ("EGS") 65.51% held by BTSG (through Rabbit Holdings Plc. ("Rabbit Holdings"))				
Room rental and service fees for holding meetings at Eastin Grand Hotel Sathorn	0.4	0.2	0.4	It was a transaction supporting the Company's normal course of business. The expenses were for residential and meeting rooms at Eastin Grand Sathorn Bangkok to accommodate customer reception and the Company's meetings. The rates charged by Eastin Grand Sathorn Bangkok were the same rates it charged third party customers.
Unison One Co., Ltd. ("Unison One") BTSG held shares through Rabbit Holdings. Unison One ceased to be a subsidiary of Rabbit Holding on 6 November 2024				
Rental fees from the lease of office building space from Unison One	17.5	18.5	10.7	It was a transaction supporting the Company's normal course of business. The expenses included rental and service fees from the rent of office space and storage space for advertising media tools and materials of the Company's and its subsidiaries. Location of the rented property was close to the BTS train depot which was convenient for conveying devices to be installed BTS-related advertising media. The fees charged by Unison One was the same rates it charged other tenants and were comparable with the rates offered for the nearby property.
Expenses for advertising media through LCD screens in office building for the Company's customers	-	0.1	-	It was the Company's normal course of business transaction. The service fees payable to Unison One was similar to the fees paid to the owners of other large-sized buildings.
Muangthong Assets Co., Ltd. ("Muangthong") 65.51% held by BTSG (through Rabbit Holdings)				
Service fee for holding board of directors' meetings at U Sathorn Bangkok Hotel	0.1	-	-	It was a transaction supporting the Company's normal course of business. The service fees were for meeting rooms for the board's meetings at U Sathorn Bangkok Hotel. The rates charged by U Sathorn Bangkok Hotel were the same rates it charged third party customers.
Rabbit Life Assurance Plc. ("Rabbit Life") 50.2% held by BTSG (through Rabbit Holding)				
Revenue from providing advertising media	43.6	25.3	18.0	It was the Company's normal course of business transaction. The service fees charged to Rabbit Life was the same rates as the Company charged other major customers.



Type of transactions/ Companies / Relationship	Transaction Value for the fiscal year ended (THB million)			Necessity and Rationale of Transactions
	2022/23	2023/24	2024/25	
Kamkoong Property Co., Ltd. ("Kamkoong") 65.51% held by BTSG (through Rabbit Holdings)				
Expenses for installation and management through LCD screens at the Unicorn Building	-	0.1	0.1	It was the Company's normal course of business transaction. The service fees payable to Kamkoong was similar to the fees paid to the owners of other large-sized buildings.
Service fees for holding meetings at Eastin Grand Hotel Phayathai Hotel	-	1.4	0.8	It was a transaction supporting the Company's normal course of business. The service fees were for meeting rooms for the board's meetings at Eastin Grand Hotel Phayathai Hotel. The rates charged by Eastin Grand Hotel Phayathai Hotel were the same rates it charged third party customers.
Roctec Global Plc. ("ROCTEC") 63.4% held by BTSG				
Expense for production of advertising (Street Furniture)	-	-	0.1	The Company engaged ROCTEC to produce an advertising (Street Furniture), given that ROCTEC has experience and expertise in this business. The expenses quoted by ROCTEC were reasonable and the same rates it charged third party customers. It was a transaction of the Company's normal course of business.
Trans.Ad Solutions Co., Ltd. ("Trans.Ad") Trans.Ad is an indirect subsidiary of ROCTEC				
Expense for maintenance and engineering services	-	-	50.7	The Company engaged Trans.Ad to maintenance advertising equipment, both hardware and software, on the BTS Skytrain, given that Trans.Ad has experience and expertise in this business. The expenses quoted by Trans.Ad were reasonable and the same rates it charged third party customers. It was a transaction of the Company's normal course of business.
Expense of investment in assets	-	-	81.4	The Company engaged Trans.Ad as a contractor to invested in assets and installation for the various projects on the BTS Skytrain and office buildings, given that Trans.Ad has experience and expertise in this business. The expenses quoted by Trans.Ad were reasonable and the same rates it charged third party customers. It was a transaction of the Company's normal course of business.
Master and More Co., Ltd. ("M&M") 63.43% held by BTSG (through ROCTEC)				
Expense for the rights to manage the advertising area	-	-	21.9	M&M granted the Company the exclusive right to manage advertising area. The Company, therefore, was required to pay the fee to M&M. The fee payable to M&M was comparable and close to the rates paid by other companies engaging in similar business as the Company's.

Type of transactions/ Companies / Relationship	Transaction Value for the fiscal year ended (THB million)			Necessity and Rationale of Transactions
	2022/23	2023/24	2024/25	
Gold Star Group Co., Ltd. ("GSG") 38.06% held by BTSG (through ROCTEC)				
Expense to produce train wrap advertising media on BTS Skytrain	-	-	58.1	The Company engaged GSG to produce the train wrap advertising media on BTS Skytrain, given that GSG has experience and expertise in this business. The expenses quoted by GSG were reasonable and the same rates it charged third party customers. It was a transaction of the Company's normal course of business.
Transactions with associates of BTSG				
U-Tapao International Aviation Co., Ltd. ("UTA") 40% held by BTSG				
Service fee	4.2	-	-	Marketing strategy operation revenue by providing marketing communication plans including advertising design and planning. The service fee charged is the cost-plus operating fee.
Man Kitchen Co., Ltd. ("Man Kitchen") 41.18% held by BTSG (through Man Food Holdings Co., Ltd.)				
Expenses for food and services at Chef Man Restaurant for customer entertainment	0.6	0.6	0.6	It was a transaction supporting the Company's normal course of business. The expenses were for customer reception at Chef Man Restaurant, which were the same rates it charged third party customers.

MEASURES AND PROCEDURES FOR APPROVAL OF RELATED PARTY TRANSACTIONS

The Company has set out measures and procedures for approval of related party transactions. Any entry into a related party transaction with interested persons by the Company and/or its subsidiaries must be considered and opined by the Audit Committee in terms of necessity and appropriateness of such transaction taking into account the best interest of the Company.

If the Audit Committee does not have the expertise to consider such transaction, the Company shall engage an independent expert or the Company's auditor to provide opinion on such transaction, so that the Audit Committee and/or the Board of Directors and/or the shareholders (as the case may be) can use such opinion to support their decision-making.

To approve related party transactions, any interested persons will not be entitled to vote on the relevant agenda. The Company will disclose any related party transactions in the notes to its financial statements audited by the Company's auditor, and 56-1 One Report.

POLICY ON ENTRY INTO RELATED PARTY TRANSACTIONS

The Company set out its policy on entry into a related party transaction as follows:

- 1) Directors and executives of the Company and its subsidiaries must prepare a report on their conflicts of interest, including those of their related person(s), and submit the same to the Company as information for compliance with the regulations concerning related party transactions.
- 2) Entry into any related party transaction that may lead to any conflict of interest must be avoided.
- 3) In the case that it is necessary to enter into a related party transaction, the Company and its subsidiaries are required to propose such related party transaction to the Executive Committee, the Audit Committee, the Board of Directors, or the shareholders' meeting (as the case may be) for approval, except for the transaction having general commercial terms, which have been approved in principle by the Board of Directors.
- 4) When the Company wishes to enter into a related party transaction, it is required to comply with the Company's internal procedures and the regulations specified by the Office of the SEC and the SET.



- 5) Prices and conditions of a related party transaction shall be determined on an arm's length basis, which must be fair, reasonable, and for the best interest of the Company. In the case there is no comparable price in an uncontrolled transaction, the Company will compare the price with the products or services having the same or similar nature.
- 6) Any interested person on a related party transaction shall not be entitled to approve or vote on such agenda.
- 7) In considering a key related party transaction, the Company or its subsidiaries may appoint an independent expert to appraise and compare the price in order to ensure that such related party transaction is reasonable and for the best interest of the Company.

In order to prevent an occurrence of a transaction which may be in conflict with the best interest of the Company and the shareholders and to maintain good corporate governance, the Board of Directors has established a set of policies relating to transactions which may be in conflict with the Company's interest such as Policy on doing a new business, Policy on lending money to a joint venture company, Policy on preparing documents in writing and Policy on entering into connected transactions with the same commercial terms as those a person of ordinary prudence would have entered into with an ordinary counterparty under the same circumstances. For more information, please see on the Corporate Governance Policy and Code of Conduct which is published on the Company's website at <https://www.vgi.co.th/sustainability/>

TENDENCY ON ENTRY INTO RELATED PARTY TRANSACTIONS WITH INTERESTED PERSONS

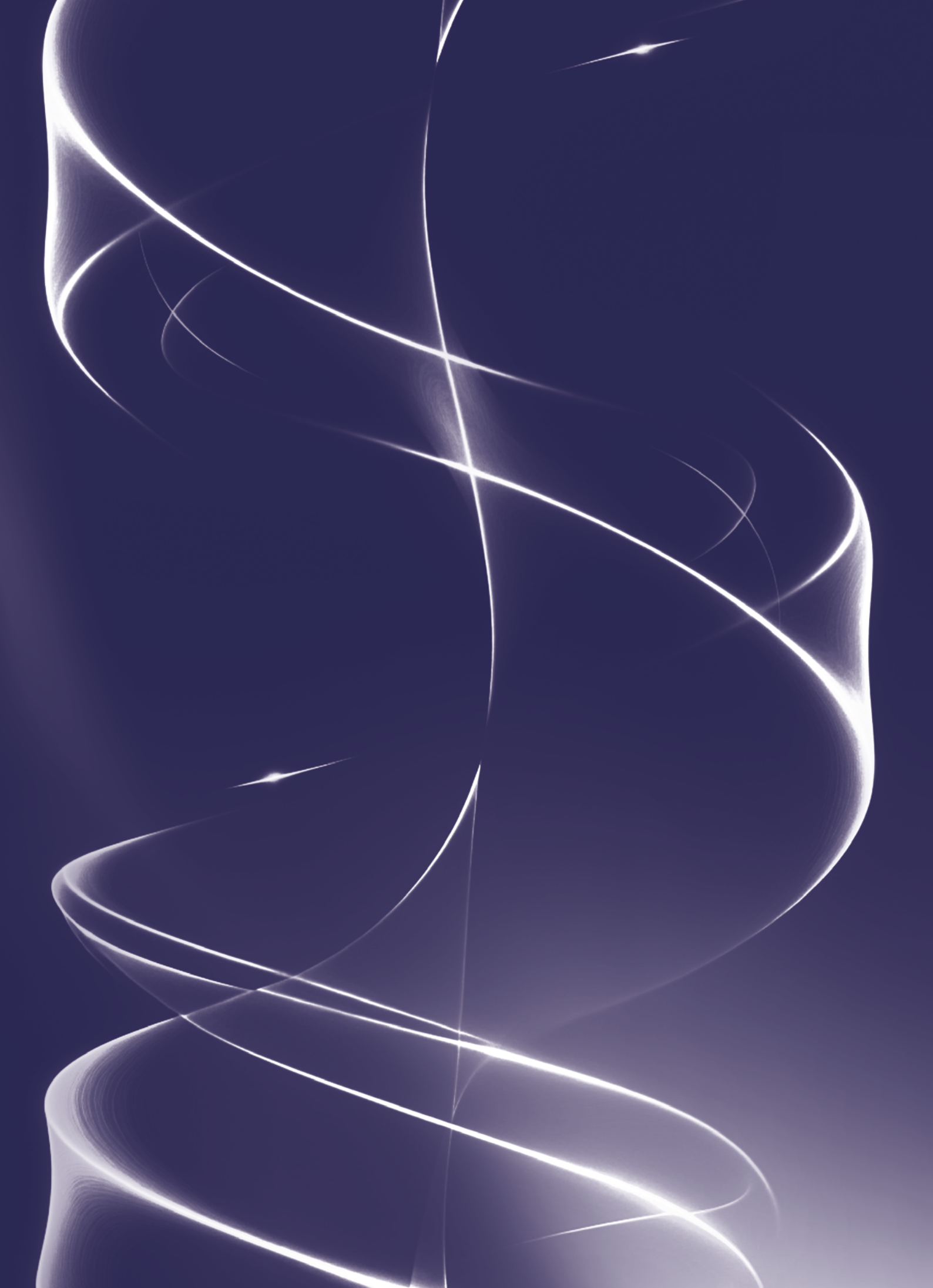
The Company has a policy to avoid entry into any related party transactions that may lead to conflicts of interest. However, the Company may need to enter into a related party transaction with interested person(s) in the future probably because of continuous commercial agreements executed by the Company in the past or it may be part of the Company's normal course of business.

In this respect, the Board of Directors shall comply with laws concerning securities and exchange and relevant regulations, notifications, orders, or requirements and the Company's internal rules concerning related party transactions and major acquisition and disposition of asset transactions. This is to ensure that any decision to enter into these related party transactions will not create any conflicts of interest and will be made for the best interest of the Company and the shareholders.



PART 3

FINANCIAL REPORT



7

FINANCIAL STATEMENTS

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7.1 DIRECTOR'S RESPONSIBILITY REPORT

The Board of Directors of VGI Public Company Limited is responsible for the financial statements of the Company and its subsidiaries provided in this Annual Report, which have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543. In this regard, the Board is aware of the accounting policies and believes that these are appropriate and have been consistently applied. The notes to the financial statements disclose details of useful and material financial information supported by reasonable and prudent judgments and estimations where necessary. The Company's external auditor has audited the financial statements and expressed an unqualified opinion in the auditor's report.

The Board of Directors further recognises the importance of presenting a comprehensive view of the Company's financial position and has reviewed and included in this annual report, the Management's discussion and analysis report on the Company's business performance for the benefit of shareholders and other stakeholders.

The Board is also responsible for overseeing that an effective system of corporate governance, including risk management, internal controls and compliance is put in place in order to have reasonable assurance that the financial records of the Company are accurate and complete. The Board evaluates the adequacy of the internal controls system on an annual basis.

The Board of Directors has also appointed the Audit Committee, entirely comprised of Independent Directors, to oversee the accuracy and adequacy of the financial reporting process as well as review the suitability and efficiency of the internal control and independence of the internal audit system. The opinion of the Audit Committee is shown in the Audit Committee Report contained in this Annual Report.

In the opinion of the Board, the audited financial statements and the notes to the financial statements show essential and accurately the financial status, performance and cash flow of the Company during the reporting period in accordance with GAAP, and that the management discussion and analysis offer a fair and relevant view of the business performance of the Company. Further, that the Company has established and maintains a system of corporate governance and internal controls that give reasonable assurance on the integrity of the financial reporting procedures.



Mr. Marut Arthakaivalvatee
Vice Chairman of the Board of Directors



Mr. Kavin Kanjanapas
Chairman of Executive Committee

7.2 INDEPENDENT AUDITOR'S REPORT

To the Shareholders of VGI Public Company Limited

OPINION

I have audited the accompanying consolidated financial statements of VGI Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 March 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of VGI Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of VGI Public Company Limited and its subsidiaries and of VGI Public Company Limited as at 31 March 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

BASIS FOR OPINION

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

EMPHASIS OF MATTERS

I draw attention to Note 15.1 and 15.4 to the financial statements, regarding the valuation of the investment in associate and during October 2024, the Company disposed investment in Roctec Global Public Company Limited to BTS Group Holdings Public Company Limited. My opinion is not modified in respect of this matters.

KEY AUDIT MATTERS

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

RECOGNITION OF REVENUE FROM ADVERTISING SERVICE AND SALES

The Group has entered into agreements with a large number of customers across various types of advertising services and sales and channels. The amount and timing of revenue recognition significantly impact the Group's profit or loss and revenues from these advertising services and sales are material transactions on the financial statements. I therefore determined it as a key audit matter. The accounting policy for recognition of revenue is disclosed in Note 4.1 to the financial statements.

I performed audit procedures on the recognition of revenue from advertising service and sales of the Group as follows:

- Assessed and tested its significant accounting internal controls with respect to revenue from services and sales, by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applied a sampling method to select agreements to assess whether revenue recognition for advertising service was consistent with the conditions of the relevant agreement, and on a sampling basis, examining supporting documents for actual advertising service and sales transactions occurring during the year and near the end of the accounting period.
- Sent a confirmation for the outstanding balance of account receivables as at the end of the reporting period.
- Reviewed credit notes which issued after the period-end.
- Performed analytical procedures on disaggregated data to detect possible irregularities in transactions throughout the period, particularly for accounting entries made through journal vouchers.

IMPAIRMENT OF GOODWILL AND INVESTMENTS CONSIDERATION

As at 31 March 2025, the Group had goodwill with a carrying amount of THB 367mn and investments in subsidiaries, joint ventures and associates with a carrying amount of THB 6,152mn (the Company only: THB 13,915mn) as discussed in Notes 13, 14, 15 and 18 to the financial statements. The determination of impairment of those assets are significant accounting estimates requiring management to exercise a high degree of judgment in identifying the impairment indicators, valuation method and cash generating units, and testing the recoverable amounts.

I performed audit procedures on impairment of goodwill and investments consideration as follows:

- Assessed the indicators of the impairment of assets, the identification of cash generating units and the financial models selected by management, by gaining an understanding of management's decision-making process.
- Reviewed the significant assumptions applied in evaluating value and preparing estimates of the cash flows expected to be realised from the assets in the future, which involved comparing those assumptions to information from both internal and external sources of the Group and comparing past cash flow projections to actual operating results, in order to evaluate the cash flow projections.
- Compared the discount rate through analysis of the weighted average cost of capital of the entity and long-term growth rate to the industry information.
- Tested the calculation of the recoverable values of the assets using the selected financial model.
- Reviewed the disclosures made with respect to the impairment assessment for those assets.

OTHER INFORMATION

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Vatcharin Pasarapongkul

Certified Public Accountant (Thailand) No. 6660

EY Office Limited

Bangkok: 30 May 2025

7.3 SUMMARY OF FINANCIAL STATEMENTS

VGI Public Company Limited and its subsidiaries

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

(Unit: THB)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	17,881,375,711	2,877,346,404	14,858,908,722	1,027,411,753
Bank account for advances received from cardholders	7	757,206,352	685,893,535	-	-
Deposits at banks with restrictions	7	143,769,307	93,983,576	-	-
Trade and other current receivables	8	1,145,887,645	1,395,058,978	618,273,102	487,034,207
Current portion of Loans to customers and accrued interest	9	862,736,169	601,580,830	-	-
Inventories	10	158,913,480	201,672,849	-	-
Prepaid expenses		60,655,721	47,154,668	8,582,329	10,532,178
Other current financial assets	11	3,513,352,806	3,741,874,840	2,515,708,090	1,127,203,313
Other current assets		307,543,428	292,791,401	73,261,059	100,185,498
Total current assets		24,831,440,619	9,937,357,081	18,074,733,302	2,752,366,949
Non-current assets					
Loans to customers and accrued interest - net of current portion	9	51,182,366	29,801,892	-	-
Long-term loans to related parties	6	68,732,615	84,074,234	744,000,000	2,190,500,000
Other non-current financial assets	12	4,834,013,299	6,396,826,319	4,641,560,313	6,396,826,319
Investments in subsidiaries	13	-	-	7,853,595,187	6,537,195,187
Investments in joint ventures	14	92,557,377	67,658,892	29,903,458	29,903,458
Investments in associates	15	6,059,202,613	8,236,101,587	6,031,266,783	7,970,650,912
Advance payments for purchases of assets		19,322,111	15,288,451	14,023,284	12,500,050
Building improvement and equipment	16	1,440,899,799	1,569,992,126	863,617,597	968,478,251
Right-of-use assets	20	309,118,577	364,691,324	244,262,331	270,595,305
Goodwill	18	367,338,819	367,338,819	-	-
Other intangible assets	17	943,248,800	858,385,551	10,372,709	10,386,956
Deferred tax assets	28	417,274,671	39,024,893	355,960,247	-
Other non-current assets		231,955,211	142,541,270	109,139,768	46,562,006
Total non-current assets		14,834,846,258	18,171,725,358	20,897,701,677	24,433,598,444
Total assets		39,666,286,877	28,109,082,439	38,972,434,979	27,185,965,393

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2025

(Unit: THB)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	19	703,645,087	803,390,625	120,711,742	222,925,459
Accrued expenses		497,169,842	505,280,096	267,380,797	200,629,348
Advances received from cardholders	7	544,134,649	497,410,959	-	-
Current portion of lease liabilities	20	119,661,290	135,742,485	87,064,333	91,645,004
Income tax payable		1,196,474	6,603,396	-	-
Unearned revenues		273,806,930	134,016,803	218,194,567	66,754,956
Deposits from cardholders		3,381,819	4,267,160	-	-
Deposits received from rental spaces		68,746,362	62,666,333	356,500	342,400
Other current liabilities		130,346,454	182,348,599	54,731,398	60,093,215
Total current liabilities		2,342,088,907	2,331,726,456	748,439,337	642,390,382
Non-current liabilities					
Lease liabilities - net of current portion	20	258,675,734	302,392,542	224,877,089	252,294,090
Non-current provision for employee benefits	21	283,419,842	249,346,946	114,632,759	91,348,126
Deferred tax liabilities	28	7,858,876	67,705,515	-	59,110,005
Other non-current liabilities		20,441,936	23,745,058	17,468,082	22,188,402
Total non-current liabilities		570,396,388	643,190,061	356,977,930	424,940,623
Total liabilities		2,912,485,295	2,974,916,517	1,105,417,267	1,067,331,005

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2025

(Unit: THB)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital	22				
Registered					
23,702,800,179 ordinary shares (2024: 13,777,867,878 ordinary shares) of THB 0.1 each		2,370,280,018	1,377,786,788	2,370,280,018	1,377,786,788
Issued and fully paid-up					
20,000,000,000 ordinary shares (2024: 11,194,519,666 ordinary shares) of THB 0.1 each		2,000,000,000	1,119,451,967	2,000,000,000	1,119,451,967
Share premium		36,750,675,634	25,386,592,355	36,750,675,634	25,386,592,355
Retained earnings (deficit)					
Appropriated - statutory reserve	24	200,000,000	160,958,877	200,000,000	160,958,877
Unappropriated (deficit)		(1,025,064,412)	(2,285,384,270)	322,952,804	(1,107,132,066)
Differences on business combination under common control	25	(663,671,949)	(663,671,949)	(663,671,949)	(663,671,949)
Deficit from changes in the ownership interests in subsidiaries / business	25	(1,581,735,735)	(1,581,735,735)	-	-
Deficit from changes in net assets of associate	25	(27,697,000)	-	-	-
Other components of shareholders' equity		(848,505,708)	1,151,681,538	(742,938,777)	1,222,435,204
Equity attributable to owners of the Company		34,804,000,830	23,287,892,783	37,867,017,712	26,118,634,388
Non-controlling interests of the subsidiaries		1,949,800,752	1,846,273,139	-	-
Total shareholders' equity		36,753,801,582	25,134,165,922	37,867,017,712	26,118,634,388
Total liabilities and shareholders' equity		39,666,286,877	28,109,082,439	38,972,434,979	27,185,965,393

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

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2025

(Unit: THB)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Services income	26.1	3,721,892,837	3,344,143,958	2,202,809,362	1,873,912,443
Sales	26.1	1,197,655,133	1,190,904,358	-	-
Rental income		299,611,343	277,780,334	310,835,206	320,995,056
Dividend income		94,808,597	54,313,582	212,264,034	230,610,195
Other income					
Gain on sale of investments in joint venture and associate	15.1	-	405,733,209	257,576,066	-
Interest income		260,405,165	123,222,639	251,730,234	53,180,484
Others		105,540,327	63,969,159	23,540,095	8,990,238
Total revenues		5,679,913,402	5,460,067,239	3,258,754,997	2,487,688,416
Expenses					
Costs of services and rental		2,483,452,767	2,375,206,838	1,479,940,897	1,369,505,496
Costs of sales		925,963,652	983,583,105	-	-
Selling expenses		837,041,251	823,062,223	196,929,631	141,601,054
Administrative expenses		1,234,520,046	1,698,943,346	337,129,299	492,413,589
Loss on sale of investment in associate		-	2,363,131,349	-	3,415,142,964
Loss on impairment of investments in subsidiary and associates	13.3	-	433,398,222	489,000,000	801,164,333
Total expenses		5,480,977,716	8,677,325,083	2,502,999,827	6,219,827,436
Profit (loss) from operating activities		198,935,686	(3,217,257,844)	755,755,170	(3,732,139,020)
Share of profit (loss) from investments in joint ventures and associates	14.2, 15.2	228,786,175	(734,723,299)	-	-
Profit (loss) before finance cost and income tax		427,721,861	(3,951,981,143)	755,755,170	(3,732,139,020)
Finance cost		(27,412,978)	(27,838,167)	(19,439,372)	(19,185,650)
Profit (loss) before income tax		400,308,883	(3,979,819,310)	736,315,798	(3,751,324,670)
Income tax	28	(81,439,205)	205,259,479	(104,415,187)	240,539,984
Profit (loss) for the year		318,869,678	(3,774,559,831)	631,900,611	(3,510,784,686)

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended 31 March 2025

(Unit: THB)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements		(992,774)	(5,414)	-	-
Exchange differences on translation of financial statements in foreign currencies of associates		(27,011,104)	7,925,693	-	-
Loss on hedges of a net investment in a foreign operation - net of income tax		-	(1,649,315)	-	-
Net change in costs of hedging - net of income tax		-	821,263	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent years		(28,003,878)	7,092,227	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Remeasurement Actuarial loss on defined benefit plans - net of income tax		(1,072,605)	(33,718)	(6,647,871)	-
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income - net of income tax		(2,087,209,664)	56,700,110	(2,067,673,917)	56,700,110
Share of loss on investments in equity designated at fair value through other comprehensive income of associates		(38,710,423)	(36,165,443)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		(2,126,992,692)	20,500,949	(2,074,321,788)	56,700,110
Other comprehensive income for the year		(2,154,996,570)	27,593,176	(2,074,321,788)	56,700,110
Total comprehensive income for the year		(1,836,126,892)	(3,746,966,655)	(1,442,421,177)	(3,454,084,576)

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



STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended 31 March 2025

(Unit: THB)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit (loss) attributable to:					
Equity holders of the Company		501,228,918	(3,488,771,512)	631,900,611	(3,510,784,686)
Non-controlling interests of the subsidiaries		(182,359,240)	(285,788,319)		
		318,869,678	(3,774,559,831)		
Total comprehensive income attributable to:					
Equity holders of the Company		(1,646,999,454)	(3,461,166,360)	(1,442,421,177)	(3,454,084,576)
Non-controlling interests of the subsidiaries		(189,127,438)	(285,800,295)		
		(1,836,126,892)	(3,746,966,655)		
Earnings (loss) per share	29				
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		0.04	(0.31)	0.04	(0.31)
Diluted earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		0.03	(0.31)	0.04	(0.31)

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

or the year ended 31 March 2025

Consolidated financial statements																	(Unit: THB)
Equity attributable to owners of the Company																	
Other components of shareholders' equity																	
	Issued and paid-up share capital	Share premium	Retained earnings (deficit)		Differences on business combination under common control	Deficit from changes in ownership interests in subsidiaries / business	Deficit from changes in net assets of associate	Exchange differences on translation of financial statements in a foreign currencies	Effect of hedges of a net investment in a foreign operation	Cost of hedging reserve	Fair value reserve	Share of other comprehensive income from associates	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity	
			Appropriated - statutory reserve	Unappropriated (deficit)													
Balance as at 1 April 2023	1,119,451,817	25,386,574,655	160,958,877	1,575,124,539 (3,488,771,512)	(663,671,949)	(650,384,809)	-	-	(6,696,621)	(821,263)	1,241,786,521	(34,165,548)	1,200,103,089	28,128,156,219	2,523,291,247	30,651,447,466	
Loss for the year	-	-	-	-	-	-	-	(2,434)	(1,649,315)	821,263	56,700,110	(28,239,750)	27,629,874	27,605,152	(11,976)	27,593,176	
Other comprehensive income for the year	-	-	-	(24,722)	-	-	-	(2,434)	(1,649,315)	821,263	56,700,110	(28,239,750)	27,629,874	(3,461,166,360)	(285,800,295)	(3,746,966,655)	
Total comprehensive income for the year	-	-	-	(3,488,796,234)	-	-	-	(2,434)	(1,649,315)	821,263	56,700,110	-	27,629,874	17,850	-	17,850	
Issuance of new ordinary shares	150	17,700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sales of equity instruments	-	-	-	76,051,425	-	-	-	-	-	-	(76,051,425)	-	(76,051,425)	-	-	-	
Purchases of investments in subsidiary	-	-	-	-	-	(936,788,092)	-	-	-	-	-	-	-	(936,788,092)	(526,798,833)	(1,463,586,925)	
Newly issued shares of subsidiaries	-	-	-	-	-	-	5,437,166	-	-	-	-	-	-	5,437,166	112,856,904	118,294,070	
Share-based payment transaction of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dividend paid	-	-	-	(447,764,000)	-	-	-	-	-	-	-	-	-	(447,764,000)	-	(447,764,000)	
Balance as at 31 March 2024	1,119,451,967	25,386,592,355	160,958,877	(2,285,384,270)	(663,671,949)	(1,581,735,735)	-	(2,434)	(8,345,936)	-	1,222,435,206	(62,405,298)	1,151,681,538	23,287,892,783	1,846,273,139	25,134,165,922	
Balance as at 1 April 2024	1,119,451,967	25,386,592,355	160,958,877	(2,285,384,270)	(663,671,949)	(1,581,735,735)	-	(2,434)	(8,345,936)	-	1,222,435,206	(62,405,298)	1,151,681,538	23,287,892,783	1,846,273,139	25,134,165,922	
Profit for the year	-	-	-	501,228,918	-	-	-	-	-	-	-	-	-	501,228,918	(182,359,240)	318,869,678	
Other comprehensive income for the year	-	-	-	(62,608)	-	-	-	(446,259)	-	-	(2,081,997,980)	(65,721,527)	(2,148,165,766)	(2,148,228,372)	(6,768,198)	(2,154,996,570)	
Total comprehensive income for the year	-	-	-	501,166,312	-	-	-	(446,259)	-	-	(2,081,997,980)	(65,721,527)	(2,148,165,766)	(1,646,999,454)	(189,127,438)	(1,836,126,892)	
Issuance of new ordinary shares	880,548,033	12,310,256,468	-	-	-	-	-	-	-	-	-	-	-	13,190,804,501	-	13,190,804,501	
Transfer of statutory reserve and share premium to compensate for the Company's deficit	-	(946,173,189)	(160,958,877)	1,107,132,066	-	-	-	-	-	-	-	-	-	-	-	-	
Statutory reserve	-	-	200,000,000	(200,000,000)	-	-	-	-	-	-	-	-	-	-	-	-	
Sales of equity instruments	-	-	-	(97,419,470)	-	-	-	-	-	-	97,419,470	-	97,419,470	-	-	-	
Sales of investments in associate	-	-	-	(50,559,050)	-	-	-	-	-	-	-	50,559,050	50,559,050	-	-	-	
Newly issued shares of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	292,600,000	292,600,000	
Share of loss from changes in net assets of associate	-	-	-	-	-	-	(27,697,000)	-	-	-	-	-	-	(27,697,000)	-	(27,697,000)	
Share-based payment transaction of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55,051	55,051	
Balance as at 31 March 2025	2,000,000,000	36,750,675,634	200,000,000	(1,025,064,412)	(663,671,949)	(1,581,735,735)	(27,697,000)	(448,693)	(8,345,936)	-	(762,143,304)	(77,567,775)	(848,505,708)	34,804,000,830	1,949,800,752	36,753,801,582	

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

For the year ended 31 March 2025

(Unit: THB)

		Separate financial statements					
	Note	Issued and paid-up share capital	Retained earnings (deficit)		Differences on business combination under common control	Other components of shareholders' equity	
			Share premium	Appropriated - statutory reserve		Unappropriated (deficit)	Other comprehensive income
Balance as at 1 April 2023		1,119,451,817	25,386,574,655	160,958,877		2,775,365,195	1,241,786,519
Loss for the year		-	-	-		(3,510,784,686)	-
Other comprehensive income for the year		-	-	-		-	-
Total comprehensive income for the year		-	-	-		(3,510,784,686)	-
Issuance of new ordinary shares		150	17,700	-		-	56,700,110
Sales of equity instruments		-	-	-		-	-
Dividend paid	32	-	-	-		76,051,425	(76,051,425)
Balance as at 31 March 2024		1,119,451,967	25,386,592,355	160,958,877		(447,764,000)	-
Balance as at 1 April 2024		1,119,451,967	25,386,592,355	160,958,877		(1,107,132,066)	1,222,435,204
Profit for the year		-	-	-		(1,107,132,066)	-
Other comprehensive income for the year		-	-	-		631,900,611	-
Total comprehensive income for the year		-	-	-		(6,647,871)	(2,067,673,917)
Issuance of new ordinary shares		-	-	-		625,252,740	(2,067,673,917)
Transfer of statutory reserve and share premium to compensate for the Company's deficit	22	880,548,033	12,310,256,468	-		-	-
Statutory reserve	24	-	(946,173,189)	(160,958,877)		1,107,132,066	-
Sales of equity instruments		-	-	200,000,000		(200,000,000)	-
Balance as at 31 March 2025		2,000,000,000	36,750,675,634	200,000,000		(102,299,936)	102,299,936
						322,952,804	(742,938,777)
						(663,671,949)	37,867,017,112

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

STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

(Unit: THB)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before tax	400,308,883	(3,979,819,310)	736,315,798	(3,751,324,670)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation	545,559,313	479,065,352	352,175,521	326,885,287
Amortisation	142,059,755	163,499,315	4,135,496	10,977,667
Unrealised loss (gain) on exchange	(725,729)	496,971	-	-
Allowance for expected credit losses	187,537,052	228,780,559	3,867,197	50,365,732
Reversal of provision for decommissioning	(1,912,000)	-	-	-
Reduction of inventory to net realisable value (reversal)	(6,665,180)	15,183,927	-	-
Provision for sales returned (reversal)	(741,393)	235,809	-	-
Loss (gain) on disposals and write-off of assets	4,267,066	99,010,681	(624,450)	(320,061)
Allowance for impairment of assets (reversal)	(1,050,721)	64,816,703	-	18,949,677
Loss on impairment of investment in associates	-	433,398,222	489,000,000	801,164,332
Provision for long-term employee benefits	56,545,570	52,557,855	17,511,970	11,314,324
Dividend income	(94,808,597)	(54,313,582)	(212,264,034)	(230,610,195)
Loss (gain) on sale of investment in associates	-	2,363,131,349	(257,576,066)	3,415,142,964
Gain on sale of investment in joint venture	-	(406,099,871)	-	-
Loss on financial instruments	2,731,801	4,223,906	2,731,801	5,258,973
Loss (gain) on lease modification and cancellation	529,811	(899,393)	(25,156)	(4,059)
Share of loss (profit) from investments in joint ventures and associates	(228,786,175)	734,723,299	-	-
Share-based payment expense	55,044	22,724,116	-	-
Interest income	(260,405,165)	(123,222,639)	(251,730,234)	(53,180,484)
Interest expenses	18,379,579	20,402,521	13,626,074	14,181,883

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

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 March 2025

(Unit: THB)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit from operating activities before changes in operating assets and liabilities	762,878,914	117,895,790	897,143,917	618,801,370
Operating assets (increase) decrease				
Bank account for advances received from cardholders	(71,312,817)	(98,731,821)	-	-
Deposits at banks with restrictions	(49,785,731)	(54,176,080)	-	-
Trade and other receivables	288,485,578	(50,556,492)	(62,309,084)	(38,536,485)
Loans to customers and accrued interest	(460,160,680)	(637,382,335)	-	-
Inventories	50,165,941	(1,819,043)	-	-
Other current assets	(21,438,272)	(63,091,608)	5,674,476	(4,939,693)
Other non-current assets	(28,572,736)	50,107,703	(767,751)	5,433,099
Operating liabilities increase (decrease)				
Trade and other payables	29,770,975	21,546,828	(33,497,816)	20,562,030
Accrued expenses	28,820,532	93,038,085	67,600,617	34,580,573
Advances received from cardholders	46,723,690	74,207,126	-	-
Unearned revenues	139,284,806	12,237,692	150,934,291	21,202,611
Deposits from cardholders	(885,341)	(2,973,207)	-	-
Deposits received from renting spaces	6,080,029	6,318,592	14,100	(622,180)
Other current liabilities	(35,075,833)	67,989,997	(1,935,098)	1,969,512
Provision for long-term employee benefits	(21,085,290)	(9,339,097)	(2,176,800)	(6,888,791)
Other non-current liabilities	(2,797,802)	(1,235,601)	(4,215,000)	(1,548,000)
Cash flows from (used in) operating activities	661,095,963	(475,963,471)	1,016,465,852	650,014,046
Cash paid for interest expenses	(18,379,579)	(20,608,165)	(13,626,074)	(14,186,815)
Cash paid for corporate income tax	(137,748,755)	(237,481,860)	(65,154,324)	(174,894,190)
Corporate income tax refund received	29,110,920	42,475,591	-	-
Net cash flows from (used in) operating activities	534,078,549	(691,577,905)	937,685,454	460,933,041

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 March 2025

(Unit: THB)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Increase in short-term loans to related parties	-	-	-	(100,000,000)
Decrease in short-term loans to related parties	4,668,384	-	4,668,384	100,000,000
Increase in long-term loans to related parties	-	-	(250,000,000)	(822,600,000)
Decrease in long-term loans to related parties	15,341,619	103,801,596	1,696,500,000	3,801,596
Net cash paid from purchases of investment in subsidiaries	-	-	(1,805,400,000)	(1,480,000,000)
Cash paid to settle payables from purchases of investments in subsidiaries	(500,000)	(500,000)	-	-
Cash paid for purchases of investments in joint ventures	(2,500,000)	(112,400,000)	-	-
Cash received for sale of investments in joint ventures	-	394,220,591	-	-
Cash paid for purchases of investments in associates	-	(2,469,148)	-	(2,469,148)
Cash received from sales of investments of associates	2,196,960,195	1,480,767,200	2,196,960,195	1,480,767,200
Cash paid for purchases of financial instruments	(18,571,339,330)	(19,917,131,061)	(12,111,914,511)	(8,748,110,132)
Cash received from sales of investment in financial instruments	17,746,987,079	18,348,811,355	9,898,380,121	9,224,716,417
Cash paid for derivatives	-	(3,454,215)	-	(3,454,215)
Advances paid for purchases of assets	(19,322,110)	(11,587,759)	(14,023,283)	(12,500,050)
Acquisition of equipment	(209,987,868)	(600,244,944)	(133,360,409)	(230,100,614)
Acquisition of intangible assets	(217,198,738)	(248,497,644)	(4,121,249)	(2,016,382)
Cash paid to settle payables from purchases of assets	(137,952,314)	(29,546,194)	(24,277,989)	(22,703,187)
Cash paid to settle payables from purchases of financial instruments	(50,107,179)	-	(50,107,179)	-
Dividend income	187,591,704	199,428,983	212,264,033	230,610,195
Interest income	202,911,643	146,262,384	189,721,519	53,324,769
Proceeds from sales of assets	1,625,327	2,097,147	624,450	423,102
Net cash flows from (used in) investing activities	1,147,178,412	(250,441,709)	(194,085,918)	(330,310,449)

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 March 2025

(Unit: THB)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from financing activities				
Increase in short-term loans from financial institutions	-	100,000,000	-	100,000,000
Decrease in short-term loans from financial institutions	-	(100,000,000)	-	(100,000,000)
Repayment of long-term loans from financial institutions	-	(20,000,000)	-	-
Repayment of lease liabilities	(160,632,154)	(141,786,055)	(102,907,068)	(78,666,886)
Cash received from newly issued ordinary shares	13,190,804,500	17,850	13,190,804,501	17,850
Cash received from non-controlling interests for issuance of ordinary shares of subsidiary	292,600,000	118,294,070	-	-
Cash paid for purchases of investment in subsidiary	-	(1,463,586,925)	-	-
Dividend paid	-	(447,764,000)	-	(447,764,000)
Net cash flows from (used in) financing activities	13,322,772,346	(1,954,825,060)	13,087,897,433	(526,413,036)
Net increase (decrease) in cash and cash equivalents	15,004,029,307	(2,896,844,674)	13,831,496,969	(395,790,444)
Cash and cash equivalents at beginning of year	2,877,346,404	5,774,191,078	1,027,411,753	1,423,202,197
Cash and cash equivalents at end of year	17,881,375,711	2,877,346,404	14,858,908,722	1,027,411,753
	-	-	-	-
Supplemental disclosures of cash flow information				
Non-cash transactions				
Payable of acquisition of equipment	20,273,405	83,673,096	3,897,722	22,745,263
Payable of acquisition of intangible assets	1,199,417	12,963,227	-	-
Transfer advance payment for purchases of assets to property, plant and equipment	15,288,451	141,662,160	12,500,050	141,662,160
Increase in right-of-use assets from lease liabilities	103,780,792	134,712,893	72,065,384	73,937,166
Decrease in right-of-use assets from contract modification	-	2,517,549	-	2,517,549
Decrease in right-of-use assets from contract cancellation	2,692,383	10,450,272	841,673	-
Payable of acquisition of investments	-	50,129,320	-	50,107,180
Transfer loan to investment in subsidiary	-	-	-	1,460,000,000
Receivable of sale of investments	-	324,999,350	-	-

7.4 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

VGI Public Company Limited and its subsidiaries

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 March 2025

1 GENERAL INFORMATION

VGI Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. Its parent company is BTS Group Holdings Public Company Limited, which is incorporated in Thailand. The Company is principally engaged in the arrangement and provision of advertising services in BTS stations, inside BTS trains, on BTS train bodies, in office buildings, and other spaces and the rental at BTS stations. The registered office of the Company is at 1000/9, BTS Visionary Park - South Tower, 27th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok.

2 BASIS OF PREPARATION

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of VGI Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding		
			2025 (Percent)	2024 (Percent)	
Subsidiaries directly owned by the Company					
VGI Advertising Media Company Limited	Management and provision of advertising services	Thailand	100.00	100.00	
888 Media Company Limited	Management and provision of advertising services	Thailand	100.00	100.00	
Point of View (POV) Media Group Company Limited	Management and provision of advertising services	Thailand	100.00	100.00	
BSS Holdings Company Limited	Investment in securities of other companies and providing of advertising services	Thailand	90.00	90.00	
Bangkok Smartcard System Company Limited	Electronic payment services for mass transit system and retail stores and providing the related other services	Thailand	90.00	90.00	



Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 (Percent)	2024 (Percent)
Held by BSS Holdings Company Limited ("BSSH")				
Rabbit Pay System Company Limited	Electronic money, electronic payment services through any device or network and bill payment services, and investment in securities of other companies	Thailand	80.00	80.00
Rabbit Care Company Limited	Investment in securities of other companies	Thailand	49.95	49.95
Rbbit Cash Company Limited	Lending services through digital platform under the brand of "Rabbit Cash"	Thailand	77.00	77.00
Fanslink Communication Company Limited	Sale and distribution of products from China, and the business of original equipment manufacturing (OEM) of its products under its own brand	Thailand	51.00	51.00
Held by Rabbit Care Company Limited				
Rabbit Care Broker Company Limited	Non-life insurance broker and marketing representative	Thailand	100.00	100.00
ASK Direct Group Company Limited	Marketing and advertising media consultant and agency	Thailand	100.00	100.00
Asia Direct Insurance Broker Company Limited	Online car insurance broker and direct sales services for all types of products via telesales	Thailand	100.00	100.00
Rabbit Care Lending Company Limited	Lending service to the Group for service payments	Thailand	100.00	100.00
Rabbit Care Vietnam Limited Liability Company	Advertising services for financial products	Vietnam	100.00	100.00
Rabbit Care (Singapore) Private Limited	Management consultancy services	Singapore	100.00	100.00
Held by Point of View (POV) Media Group Company Limited				
Super Turtle Public Company Limited	Retail and rental of commercial area	Thailand	73.32	73.32
Held by Super Turtle Public Company Limited ("TURTLE")				
Nation Global Edutainment Company Limited	Publishing and distributing books for edutainment	Thailand	99.99	99.99
Groupwork Company Limited	Rental of merchandising space on BTS Skytrain stations	Thailand	100.00	100.00

- b) The Group is deemed to have control over an investee or subsidiaries if it has rights, or are exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates under the cost method.

3 NEW FINANCIAL REPORTING STANDARDS

3.1 FINANCIAL REPORTING STANDARDS THAT BECAME EFFECTIVE IN THE CURRENT YEAR

During the year, the Group has adopted the 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 of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 FINANCIAL REPORTING STANDARDS THAT BECAME EFFECTIVE FOR FISCAL YEARS BEGINNING ON OR AFTER 1 JANUARY 2025

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 2025. 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 of the standards.

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

4 ACCOUNTING POLICIES

4.1 REVENUE AND EXPENSE RECOGNITION

Rendering of services

Advertising income

Advertising income is recognised when services have been rendered taking into account the stage of completion. Service rate charged is in accordance with service area, service rate charged per area and service period stipulated in the contract.

Revenue from advertising production is recognised upon completion of service in cases where control of the assets created has not yet been transferred to the customers.

Discounts given to counterparties who are considered to be customers of the Group are recorded net of revenues from advertising services and volume rebates given to counterparties who are considered to be agents of the Group (which are not the customers of the Group) are recorded as selling expenses.

Service income

Revenue from service provision of customer information online is recognised when the Group satisfied a performance obligation as identified in the contract and is measured at the amount received or expected receivable of the asset or service transferred, after deducting return and discounts.

Insurance brokerage income is recognised on the date the insurance policy comes into effect and when services have been rendered, net of allowances for policy cancellation.

Revenue from other service provision is recognised when services have been rendered taking into account the stage of completion.

Revenues from system installation services

Revenue from system installation services is recognised over time when services have been rendered taking into account the stage of completion, measuring based on information provided by the Group's project managers (output method).

Revenue from system installation services is recognised upon completion of service which control of the assets created has not yet been transferred to the customers.

Provision for anticipated losses on installation projects is made in the accounts in full when the possibility of loss is ascertained.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Accrued income" under other receivables in the statement of financial position. The amounts recognised are reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Unearned revenue" in the statement of financial position. The amounts are recognised as revenue when the Group performs under the contract.

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

Revenue from sales supporting promotion

Revenue from sales supporting promotion is recognised at a point in time when the right to receive the revenue from sales supporting promotion is established. Uncollected amounts are presented in the statements of financial position as "Other current receivables" or otherwise are offset with "Trade account payables" depending on the condition in the contracts.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Interest income

Other interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 LOANS TO CUSTOMERS AND ACCRUED INTEREST

Loans to customers are stated at the principal amount and accrued interest which is presented after net of initial direct income and costs at the inception of the contracts (if any) and allowance for expected credit loss.

4.4 INVENTORIES

Inventories are valued at the lower of cost under the weighted average method and net realisable value.

4.5 INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method, less allowance for impairment of investments.

4.6 BUILDING IMPROVEMENT AND EQUIPMENT / DEPRECIATION

Building improvement and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings improvement and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Building and commercial area improvements	3 - 20 years or contract period
Equipment	2 - 15 years
Furniture, fixtures and office equipment	2 - 10 years
Motor vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on assets under installation.

An item of building improvement and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 INTANGIBLE ASSETS

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Intangible assets acquired through business combination	
Customer contacts	7 years
Customer relationship	9 years
Customer list	10 years
Programs, systems, and platforms related to information systems	2 - 10 years
Others	2 - 10 years

No amortisation is provided on programs, systems, and platforms related to information systems under development.

4.8 GOODWILL

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.9 BUSINESS COMBINATIONS UNDER COMMON CONTROL

Business combinations under common control are accounted for using the pooling of interests method, with the cost of the business combinations under common control being the fair value, at the date of exchange, of the consideration transferred to obtain control. The assets and liabilities of the entities pooled are recognized based on their book values, in proportion to the interests previously under common control.

Differences between the costs of the business combination under common control and the acquirer's proportionate interests in the book value of the pooled entities are directly recognised in shareholders' equity (and if the pooled entities have profit or loss transactions directly recognised in the shareholders' equity, the financial statements after business combination present the transaction as if the business combination occurred at the earliest reporting date). The remaining difference between the cost of the business combination under common control and the acquirer's proportionate interest in the book value of the pooled entities, after recognising the profit or loss transactions directly in shareholders' equity, is presented as "Differences on business combination under common control" in shareholders' equity.

Costs relating to business combinations under common control are accounted for as expenses in the period in which the business combination occurred.

4.10 LEASES

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Space for advertising and commercial area	1 - 14 years
Buildings	1 - 6 years
Motor vehicles	2 - 6 years
Equipment storage space	9 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.11 RELATED PARTY TRANSACTIONS

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include shareholders of joint ventures, associates, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, or officers with authority in the planning and direction of the Group's operations, along with their family members.

4.12 FOREIGN CURRENCIES

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gain and loss on exchange are included in determining income, except equity translation difference of instruments measured at fair value through other comprehensive income are included in the fair value gain or loss on equity instruments in other comprehensive income.

4.13 IMPAIRMENT OF NON-FINANCIAL ASSETS

At the end of each reporting period, the Group performs impairment reviews in respect of non-financial assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment except for goodwill, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.14 EMPLOYEE BENEFITS

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plan

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit or loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognizes restructuring-related costs.

4.15 PROVISIONS

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.16 INCOME TAX

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current income tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred income tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that they are probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduce the carrying amounts of deferred tax assets to the extent that they are no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.17 FINANCIAL INSTRUMENTS

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

In addition, equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group applies the General Approach to calculate the expected credit losses on loans to customers.

The Group classifies its financial assets into three stages (three-stage approach) to measure the value of the expected credit losses, with the classification of the financial assets determined on the basis of the change in credit risk since initial recognition as follows:

Stage 1: Financial assets where there has not been a significant increase in credit risk (Performing)

For the financial assets where there has not been a significant increase in credit risk since initial recognition, the Group recognises allowance for expected credit losses at the amount equal to the 12-month expected credit losses.

Stage 2: Financial assets where there has been a significant increase in credit risk (Under-Performing)

For financial assets where there has been a significant increase in credit risk since initial recognition but not credit-impaired, the Group recognises allowance for expected credit losses at an amount equal to the lifetime expected credit losses of the financial assets.

Stage 3: Financial assets that are credit-impaired (Non-Performing)

For financial assets are assessed as credit-impaired, the Group recognises expected credit losses in an amount equal to the lifetime expected credit losses of the financial assets.

At the end of each reporting period, the Group assesses whether there has been a significant increase in credit risk of financial assets since initial recognition by comparing the risk of default at the reporting date with the risk of default at the date of initial recognition. In determining whether credit risk has increased significantly since initial recognition, the Group may use internal quantitative to assess the deterioration in the credit quality of financial assets such as arrears of over 30 days past due.

Loans to customers are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of receivables have occurred. Evidence of credit-impaired receivables includes arrears of over 90 days past due or having indications that the borrower is experiencing significant financial difficulty, the legal status.

In subsequent periods, if the credit quality of financial assets improves and the assessment is that the significant increase in credit risk from the initial recognition date that was assessed in the previous period no longer applies, the Group will change from recognising expected credit losses over the expected lifetime to recognising the 12 month expected credit losses.

Expected credit losses are the probability-weighted estimate of expected credit losses over the lifetime of the financial assets, taking into account the present value of all cash that are expected not to be recoverable based on historical loss information for a group of assets that the Group considers having shared credit risk characteristics. However, the Group has established a process to review and monitor methodologies and assumptions on a regular basis. In addition, a management overlay is applied to account for factors that are not captured by the model.

Increase (decrease) in an allowance for expected credit loss is recognised as expenses in profit or loss in the statements of comprehensive income. The Group has a policy to write-off receivables when it has made appropriate efforts at recovery, for which there is clear evidence, and debts remain unsettled.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.18 DERIVATIVES AND HEDGE ACCOUNTING

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes including interest income are recognised in profit or loss unless the derivative is designated and effective as a hedging instrument under cash flow hedge / hedges of a net investment in a foreign operation. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

For the purpose of hedge accounting, the Group applied hedges of a net investment in a foreign operation.

At the inception of a hedging relationship, the Group formally designates and documents the hedging relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation, at the inception of the hedge and on an ongoing basis, includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements, including analysis of the sources of hedge ineffectiveness and how the hedge ratio is determined.

A hedging relationship qualifies for hedge accounting if it meets all of the following hedge effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk is not the dominant factor in the value changes that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all of the qualifying criteria for hedge accounting are accounted for, as described below:

Hedges of a net investment in a foreign operation

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment.

Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as other comprehensive income while any gains or losses relating to the ineffective portion are recognised in profit or loss. Gains or losses on the hedging instrument relating to the effective portion is adjusted to the lower (in absolute amounts) of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to profit or loss.

The Group designates only the spot element of forward contracts as a hedging instrument. The change in fair value of the forward element of forward contracts that relates to the hedged item is separately accounted for as a cost of hedging which is recognised in other comprehensive income and accumulated in a separate component of equity under cost of hedging reserve.

If the hedged item is transaction-related, the cost of hedging reserve accumulated in other comprehensive income is reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time-period related, then the reserve accumulated in other comprehensive income is reclassified to profit or loss on systematic and rational basis. The reclassified amounts are recognised in profit or loss in the same line as the hedged item. If the hedged item is a non-financial item, then the reserve is removed directly from equity and included in the initial carrying amount of the recognised non-financial item. Furthermore, if the Group expects that some or all of the loss accumulated in cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

4.19 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximise the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1	Use of quoted market prices in an active market for such assets or liabilities
Level 2	Use of other observable inputs for such assets or liabilities, whether directly or indirectly
Level 3	Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Subsidiary that the Group hold less than half of total shares

The Group's management determined that BSS Holdings Company Limited ("BSSH") has control over Rabbit Care Company Limited ("RCare"), even though BSSH holds 49.95% of shares and voting rights, representing less than half of the total shares and voting rights. This is because BSSH is the major shareholder with having the power to direct significant activities of such company. As a result, RCare is deemed to be subsidiary of the Group and has to be included in the consolidated financial statements from the date on which the Group assumed control.

Associates that the Company hold less than 20%

The management of the Company determined that the Company has significant influence over Jaymart Group Holdings Public Company Limited even though the Company holds 13.60% of shares and voting rights. This is because the Company has significant influence and has representation on the boards of directors of such company. The investment in the above company is therefore presented as investment in an associate under the equity method in the consolidated financial statements.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Allowance for expected credit losses

In determining an allowance for expected credit losses of financial assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts, the expected future cash-inflows and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for diminution in value of inventories

The determination of allowance for diminution in the value of inventories with regard to lost, damaged or obsolete inventories, requires management to make judgements and estimates. This requires detailed analysis of the product life cycle, useful life of each type of inventory, the competitive environment, economic circumstances and the situation within the industry.

Allowance for impairment of non-financial assets

In determining allowance for impairment of non-financial assets, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested (the fair value less costs to sell calculated by the income approach, the cash flows include significant future investments that will enhance the performance of the assets of the cash-generating unit being tested). The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Building improvement and equipment / Depreciation

In determining depreciation of buildings improvement and equipment, the management is required to make estimates of the useful lives and residual values of the buildings improvement and equipment including asset decommissioning costs and to review estimated useful lives, residual values and asset decommissioning costs when there are any changes.

6 RELATED PARTY TRANSACTIONS

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business on the same basis as that carried out with unrelated parties and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: THB million)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2025	2024	2025	2024	
Transactions with subsidiaries (eliminated from the consolidated financial statements)					
Service income	-	-	108	92	Contract price
Rental income	-	-	284	277	Contract price
Dividend income	-	-	45	42	Declared rate
Interest income	-	-	94	19	Contract rate
Costs of services	-	-	143	132	Contract price
Other expenses	-	-	36	10	Contract price
Transactions with the ultimate parent company					
Service income	-	5	-	5	Contract price
Other expenses	-	25	-	12	Contract price
Transactions with the parent company					
Service income	5	58	5	2	Contract price
Concession fees and other costs of services	-	286	-	275	Contract price
Other expenses	29	7	14	1	Contract price
Transactions with jointly controlled entities					
Service income	54	81	52	63	Contract price
Rental income	18	13	-	-	Contract price
Revenue from installation services	-	3	-	-	Contract price
Dividend income	3	6	3	2	Declared rate
Interest income	10	10	-	-	Contract rate
Costs of services	1	6	-	-	Contract price
Transactions with associates					
Rental and Service income	2	14	-	4	Contract price
Dividend income	76	131	76	131	Declared rate
Interest income	5	-	5	-	Contract rate
Other income	5	3	5	3	Contract price
Costs of services	149	248	131	194	Contract price
Acquisition of equipment and intangible assets	59	380	57	365	Contract price
Other expenses	1	41	-	18	Contract price
Insurance premium paid	1	-	-	-	Contract price

(Unit: THB million)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2025	2024	2025	2024	
Transactions with related companies					
Sales	120	1	-	-	Contract price
Service income	253	124	127	71	Contract price
Revenue from installation services	21	11	-	-	Contract price
Other income	2	-	-	-	Contract price
Rental and service expenses	73	34	58	22	Contract price
Concession fees and other costs of services	487	52	454	35	Contract price
Acquisitions of equipment and intangible assets	136	345	79	-	Contract price
Insurance premium paid	27	19	6	5	Contract price
Other expenses	25	19	9	11	Agreed-upon price

Note: Contract price is mutually agreed price by referring to market price and contract rate which is actual finance cost incurred plus margin

The balances of the accounts between the Company, its subsidiaries and those related individuals or companies were as follows:

(Unit: THB million)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade and other current receivables - related parties (Note 8)				
Parent company	-	1	-	-
Subsidiaries	-	-	94	99
Jointly controlled entities	21	40	4	7
Associates	45	45	44	44
Related companies (subsidiaries, jointly controlled entities and associates of the parent company)	95	83	13	20
Total	161	169	155	170
Less: Allowance for expected credit losses	(41)	(41)	(41)	(41)
Total trade and other current receivables - related parties - net	120	128	114	129
Other current assets - related parties				
Related companies (subsidiary of the parent company)	7	5	6	5
Advance payments for purchases of assets - related party				
Associate	-	13	-	13
Related company (subsidiary of the parent company)	5	-	5	-
Total	5	13	5	13

(Unit: THB million)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deposits - related parties				
Related companies (subsidiaries, jointly controlled entity and associates of the parent company)	3	6	-	4
Trade and other current payables - related parties (Note 19)				
Parent company	11	13	2	1
Subsidiaries	-	-	12	12
Associates	2	62	1	50
Related companies (subsidiaries, jointly controlled entity and associates of the parent company)	75	74	46	19
Total	88	149	61	82
Accrued expenses - related parties				
Parent company	2	-	-	-
Subsidiaries	-	-	8	7
Associates	2	8	2	7
Related companies (subsidiaries, jointly controlled entities and associates of the parent company)	94	155	79	66
Total	98	163	89	80
Lease liabilities - related parties				
Related companies (subsidiaries of the parent company)	229	261	208	256
Unearned revenues - related parties				
Jointly controlled entities	3	1	3	-
Associates	-	1	-	-
Related companies (subsidiaries of the parent company)	2	7	2	3
Total	5	9	5	3
Deposits received from rental spaces - related parties				
Jointly controlled entities	4	4	-	-
Associate	1	1	-	-
Related companies (subsidiaries of the parent company)	9	6	-	-
Total	14	11	-	-
Other current liabilities - related parties				
Related companies (subsidiaries of the parent company)	5	31	-	-

The balances of loans between the Group and those related companies and the movements were as follows:

Short-term loan to related party

(Unit: THB million)

Short-term loan	Consolidated and separate financial statements			
	Balance as at 31 March 2024	During the period		Balance as at 31 March 2025
		Increase	Decrease	
Associate				
Aero Media Group Company Limited	21	-	(21) ¹	-
	21	-	(21)	-
Less: Allowance for expected credit losses	(21)	-	21	-
Total	-	-	-	-

¹ Decrease of THB 18mn from debt forgiveness.

Long-term loans to related parties

(Unit: THB million)

Long-term loans	Consolidated financial statements			
	Balance as at 31 March 2024	During the period		Balance as at 31 March 2025
		Increase	Decrease	
Jointly controlled entity				
ATS Rabbit Special Purpose Vehicle Company Limited	84	-	(15)	69
Associate				
Demo Power (Thailand) Company Limited	46	-	(2)	44
	130	-	(17)	113
Less: Allowance for expected credit losses	(46)	-	2	(44)
Total	84	-	(15)	69

(Unit: THB million)

Long-term loans	Separate financial statements			
	Balance as at 31 March 2024	During the period		Balance as at 31 March 2025
		Increase	Decrease	
Subsidiaries				
BSS Holding Company Limited	1,976	200	(1,697)	479
Bangkok Smartcard System Company Limited	215	50	-	265
Associates				
Demo Power (Thailand) Company Limited	46	-	(2)	44
VGI Global Media (Malaysia) Sdn Bhd	1	-	-	1
	2,238	250	(1,699)	789
Less: Allowance for expected credit losses	(47)	-	2	(45)
Total	2,191	250	(1,697)	744

Directors and management's benefits

During the years ended 31 March 2025 and 2024, the Group had employee benefit expenses payable to its directors and management as detailed below.

(Unit: THB million)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	296	298	63	73
Post-employment benefits	23	23	4	4
Share-based payment	-	23	-	-
Total	319	344	67	77

Commitments with related parties

The Group has commitments with related parties as described in Note 33 to financial statements.

7 CASH AND CASH EQUIVALENTS/BANK ACCOUNT FOR ADVANCE RECEIVED FROM CARDHOLDERS/ DEPOSITS AT BANKS WITH RESTRICTIONS

Cash and cash equivalents

(Unit: THB million)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	2	2	-	-
Current deposits and saving deposits	14,995	2,858	12,859	1,027
Fixed deposits with maturity date due not more than 3 months	2,884	17	2,000	-
Total	17,881	2,877	14,859	1,027

Bank account for advance received from cardholders

In order to comply with the Notification of the Bank of Thailand applicable to electronic card businesses, Bangkok Smartcard System Company Limited has to deposit cash received in advance from cardholders with financial institutions in an amount not less than the outstanding balance of the advance receipts at the end of each day. These funds cannot be used for any purposes other than making payment to goods or service providers on behalf of the cardholder. As at 31 March 2025, the balances of bank account for cash received in advance from cardholders and cash received in advance from cardholders were THB 757mn and THB 544mn, respectively (2024: THB 686mn and THB 497mn, respectively).

Deposits at banks with restrictions

Deposits at banks with restrictions represent bank deposits for premiums that the Group received from policy holders. The group must submit these premiums to insurers, and not use or exploit from premiums as stated in the brokerage contracts.

8 TRADE AND OTHER CURRENT RECEIVABLES

(Unit: THB million)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	39	38	27	52
Past due				
Up to 3 months	34	7	7	-
3 - 6 months	1	5	-	-
6 - 12 months	1	-	-	-
Over 12 months	39	39	39	39
Total	114	89	73	91
Less: Allowance for expected credit losses	(39)	(39)	(39)	(39)
Total trade receivables - related parties - net	75	50	34	52
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	364	333	308	247
Past due				
Up to 3 months	100	147	70	79
3 - 6 months	22	53	15	10
6 - 12 months	18	4	16	2
Over 12 months	150	123	99	99
Total	654	660	508	437
Less: Allowance for expected credit losses	(169)	(160)	(115)	(106)
Total trade receivables - unrelated parties - net	485	500	393	331
Total trade receivables - net	560	550	427	383
Insurance premium receivables - related parties				
Aged on the basis of due dates				
Past due				
Up to 3 months	1	1	-	-
Total insurance premium receivables - related parties - net	1	1	-	-

(Unit: THB million)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Insurance premium receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	199	169	-	-
Past due				
Up to 3 months	1	34	-	-
3 - 6 months	-	5	-	-
6 - 12 months	-	6	-	-
Over 12 months	-	12	-	-
Total	200	226	-	-
Less: Allowance for expected credit losses	(1)	(13)	-	-
Total insurance premium receivables - unrelated parties - net	199	213	-	-
Total insurance premium receivables - net	200	214	-	-
Other receivables				
Accrued income - related parties	25	38	71	69
Accrued income	201	185	26	24
Dividend receivable - related party	15	30	-	-
Interest receivable from financial institutions	94	26	78	3
Interest receivable - related parties	1	1	6	6
Other receivables from sale of investments	-	325	-	-
Other receivables - related parties	5	10	5	4
Other receivables	55	21	7	-
Total	396	636	193	106
Less: Allowance for expected credit losses	(10)	(5)	(2)	(2)
Total other receivables - net	386	631	191	104
Total trade and other current receivables - net	1,146	1,395	618	487

Set out below is the movement in the allowance for expected credit losses of trade receivables and insurance premium receivables.

(Unit: THB million)

	Consolidated financial statements	Separate financial statements
Beginning balance	212	145
Provision of allowance for expected credit losses	19	16
Received payment	(9)	(7)
Write-off	(13)	-
Ending balance	209	154

9 LOANS TO CUSTOMERS AND ACCRUED INTEREST

9.1 AS AT 31 MARCH 2025 AND 2024, LOANS TO CUSTOMERS CLASSIFIED BY DUE DATE PER AGREEMENT ARE AS FOLLOWS:

(Unit: THB million)

	31 March 2025		
	Amounts due within 1 year ⁽¹⁾	Amounts due over 1 year	Total
Loans to customers	957	57	1,014
Add: Accrued interest	21	-	21
Total loans to customers and accrued interest	978	57	1,035
Less: Allowance for expected credit losses	(115)	(6)	(121)
Total loans to customers and accrued interest - net	863	51	914

⁽¹⁾ The balance of loan to customers due within 1 year includes receivables that are credit impaired.

(Unit: THB million)

	31 March 2024		
	Amounts due within 1 year ⁽¹⁾	Amounts due over 1 year	Total
Loans to customers	684	31	715
Add: Accrued interest	15	-	15
Total loans to customers and accrued interest	699	31	730
Less: Allowance for expected credit losses	(98)	(1)	(99)
Total loans to customers and accrued interest - net	601	30	631

⁽¹⁾ The balance of loan to customers due within 1 year includes receivables that are credit impaired.

9.2 AS AT 31 MARCH 2025 AND 2024, THE BALANCES OF LOANS TO CUSTOMERS ARE CLASSIFIED BY CREDIT RISK AND ALLOWANCE FOR EXPECTED CREDIT LOSSES AS FOLLOWS:

(Unit: THB million)

	Loans to customers and accrued interest		Allowance for expected credit losses	
	2025	2024	2025	2024
Loans to customers without a significant increase in credit risk (Performing)	968	674	(60)	(44)
Loans to customers with a significant increase in credit risk (Under-performing)	31	23	(25)	(22)
Loans to customers with credit impaired (Non-performing)	36	33	(36)	(33)
Total	1,035	730	(121)	(99)

9.3 ALLOWANCE FOR EXPECTED CREDIT LOSSES

Movements of allowance for expected credit losses (ECL) of loans to customers are as follows:

(Unit: THB million)

	For the year ended 31 March 2025			
	12-month ECL (Stage 1)	Lifetime ECL - not credit impaired (Stage 2)	Lifetime ECL - credit impaired (Stage 3)	Total
Beginning balance	44	22	33	99
Add (less): Stage changes	(13)	(20)	33	-
Add: Changes due to revaluation of allowance for credit loss	4	14	106	124
Add: New financial assets acquired	28	10	19	57
Less: Derecognition of financial assets	(3)	(1)	-	(4)
Less: Bad debt written-off	-	-	(155)	(155)
Ending balance	60	25	36	121

(Unit: THB million)

	For the year ended 31 March 2024			
	12-month ECL (Stage 1)	Lifetime ECL - not credit impaired (Stage 2)	Lifetime ECL - credit impaired (Stage 3)	Total
Beginning balance	11	4	6	21
Add (less): Stage changes	(3)	(3)	6	-
Add (less): Changes due to revaluation of allowance for credit loss	(1)	3	21	23
Add: New financial assets acquired	38	18	52	108
Less: Derecognition of financial assets	(1)	-	-	(1)
Less: Bad debt written-off	-	-	(52)	(52)
Ending balance	44	22	33	99



10 INVENTORIES

(Unit: THB million)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	201	241	(46)	(53)	155	188
Goods in transit	4	14	-	-	4	14
Total	205	255	(46)	(53)	159	202

During the current year, the Group reduced cost of inventories by THB 16mn (2024: THB 27mn), to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories by THB 23mn (2024: THB 12mn) and reduced the amount of inventories recognised as expenses during the year.

11 OTHER CURRENT FINANCIAL ASSETS

(Unit: THB million)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Debt instruments at amortised cost				
Deposits and certificate of deposit with maturity date due more than 3 months	127	127	-	-
Bill of exchange	649	597	649	597
Held to maturity securities	2,737	2,818	1,867	330
Total	3,513	3,542	2,516	927
Debt instruments measured at fair value through profit or loss				
Structured Notes	-	200	-	200
Total other current financial assets	3,513	3,742	2,516	1,127

12 OTHER NON-CURRENT FINANCIAL ASSETS

(Unit: THB million)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Equity instruments measured at fair value through other comprehensive income				
Listed equity instruments				
Advertising business	4,503	6,220	4,503	6,220
Digital and Technology service business	161	177	139	177
Warehousing and Industrial Estate Business	87	-	-	-
Financial Business	25	-	-	-
Hospital Business	18	-	-	-
Real Estate and Construction Business	14	-	-	-
Food and Beverage Business	15	-	-	-
Oil Refinery Business	7	-	-	-
Automotive Business	4	-	-	-
Total other non-current financial assets	4,834	6,397	4,642	6,397

The Company sold equity instruments and recognised gain from investments at fair value through other comprehensive income in retained earnings. The details were as follows:

(Unit: THB million)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Selling price	204	445	25	445
Gain (loss) from sales of investments recognised in retained earnings	(120)	95	(128)	95

In addition, during the year the Group received dividends from equity instruments designated at FVOCI, which still existed at the reporting date, in the amount of THB 95mn (2024: THB 54mn) (Separate financial statements: THB 88mn (2024: THB 54mn)).

INVESTMENTS IN SUBSIDIARIES

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	Paid-up capital		Cost		Allowance for impairment of investment		Carrying amounts based on cost method - net		Dividend received during the years	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(Unit: THB million)									
VGI Advertising Media Company Limited	10	10	10	10	-	-	10	10	-	-
888 Media Company Limited	20	20	20	20	-	-	20	20	45	43
Point of View (POV) Media Group Company Limited	4,690	4,690	4,690	4,690	(534)	(45)	4,156	4,645	-	-
BSS Holdings Company Limited	3,822	1,816	3,662	1,857	-	-	3,662	1,857	-	-
Bangkok Smartcard System Company Limited	400	400	669	669	-	-	669	669	-	-
Total			9,051	7,246	(534)	(45)	8,517	7,201		
Deficit on business combination under common control							(664)	(664)		
Investments in subsidiaries - net							7,853	6,537		

Details of investments in subsidiaries that have material non-controlling interests

(Unit: THB million)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests in subsidiaries		Loss attributable to non-controlling interests in subsidiaries during the years	
	2025 (Percent)	2024 (Percent)	2025	2024	2025	2024
TURTLE	26.68	26.68	926	1,010	(76)	(110)
BSSH	10.00	10.00	993	785	(106)	(192)

Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling

Summarised information about financial position

(Unit: THB million)

	TURTLE		BSSH	
	2025	2024	2025	2024
Current assets	3,046	3,553	2,683	2,618
Non-current assets	810	615	1,330	1,224
Current liabilities	(307)	(331)	(1,127)	(1,530)
Non-current liabilities	(55)	(35)	(105)	(1,352)

Summarised information about comprehensive income

(Unit: THB million)

	TURTLE		BSSH	
	2025	2024	2025	2024
Revenues	1,023	737	2,039	2,507
Loss	(280)	(322)	(294)	(520)
Total comprehensive income	(309)	(322)	(278)	(520)

Summarised information about cash flows

(Unit: THB million)

	TURTLE		BSSH	
	2025	2024	2025	2024
Cash flows used in operating activities	(266)	(128)	(220)	(1,022)
Cash flows from (used in) investing activities	1,348	(2,388)	(198)	127
Cash flows from (used in) financing activities	(6)	(7)	561	847
Net increase (decrease) in cash and cash equivalents	1,076	(2,523)	143	(48)

13.1 BSS HOLDINGS COMPANY LIMITED ("BSSH")

In July 2024, the Company subscribed newly issued ordinary shares of BSSH offered to their existing shareholders on a pro rata basis according to their respective shareholding (Rights Offering), amounting to THB 1,805mn, in accordance with a resolution passed by the Extraordinary General Meeting of Shareholders of BSSH held on 5 July 2024, which approved a capital increase of THB 2,006mn. BSSH registered the increase in its share capital on 8 July 2024. The capital increase led to no changes to the Company's shareholding in BSSH.

13.2 RABBIT CASH COMPANY LIMITED ("RCASH") (HELD BY BSSH)

On 24 October 2024, a meeting of BSSH's Board of Directors passed resolution to approve the acquisition to increase its registered share capital in an amount of 4 million shares, with a par value of THB 100 per share, or a total of THB 400mn on a pro rata basis to its respective shareholding (Rights Offering) in the amount of 3,080,000 shares, with the total value of THB 308mn and the BSSH fully paid up the shares on 6 November 2024. RCash registered the increase in share capital on 19 November 2024.

13.3 POINT OF VIEW (POV) MEDIA GROUP COMPANY LIMITED ("POV")

Consideration of impairment of investments in subsidiaries

Due to economic conditions and the operating performance of Super Turtle Public Company Limited ("TURTLE"), which is the cash-generating unit (CGU) under POV, the Company recognises an impairment loss for investments in POV of THB 489mn in profit or loss to reduce the carrying amount of the assets to their recoverable amounts.

The Company has determined the recoverable amounts of the cash-generating unit (CGU) based on its value in use, using cash flow projections based on financial estimates approved by the management. The cash flow projections cover the period under the contractual period during which the Group expects to derive economic benefits.

Key assumptions used in the value in use calculations are as follows:

	(Unit: % per annum)
Average revenue growth rate	8.31
Pre-tax discount rates	12.59

Management has considered growth rate from historical operation results, and discount rate as a pre-tax rate to reflect the risks specific to the subsidiaries.

The reasonably possible change in the key assumptions on which the subsidiaries' recoverable amount, which are increase in pre-tax discount rates and decrease in average revenue growth rate would result in further increase impairment on investment in subsidiaries.

14 INVESTMENTS IN JOINT VENTURES

14.1 Investments in joint ventures represent investments in entities which are jointly controlled by the Group and other companies. Details of these investments are as follows:

		(Unit: THB million)			
		Consolidated financial statements			
Joint ventures	Nature of business	Country of incorporation	Shareholding percentage		Carrying amounts based on equity method
			2025 (Percent)	2024 (Percent)	
The ICON VGI Company Limited	Management of advertising media for the Gold Line Monorail Mass Rapid Transit System project	Thailand	25	25	5 6
Supremo Media Company Limited	Management of advertising media	Thailand	25	25	3 3
ATS Rabbit Special Purpose Vehicle Company Limited ("ATS")	Special purpose juristic person established to receive the transfer of rights of claim in consumer loans arising from use of credit granted through AEON Rabbit Member Cards, whereby ATS will convert the rights of claim to securities	Thailand	51	51	14 3
BV Media Ads Limited	Provide Media and public relations services	Thailand	50	50	24 15
VGI AnyMind Technology Company Limited	Development for outdoor media applications	Thailand	49	49	4 4
V-Click Technology Company Limited	Distributor of online advertising media in China to serve brand owners in Thailand and development for mobile applications	Thailand	30	30	4 4
SLV Retail Company Limited	Provision of convenience stores in mass transit facilities in Thailand	Thailand	30	30	12 10
SuperRich Turtle Exchange Company Limited	Foreign exchange trading service	Thailand	50	50	27 23
Total					93 68

(Unit: THB million)

Separate financial statements						
Joint ventures	Nature of business	Country of incorporation	Shareholding percentage		Cost	
			2025 (Percent)	2024 (Percent)	2025	2024
The ICON VGI Company Limited	Management of advertising media for the Gold Line Monorail Mass Rapid Transit System project	Thailand	25	25	6	6
Supremo Media Company Limited	Management of advertising media	Thailand	25	25	-	-
BV Media Ads Limited	Provide Media and public relations services	Thailand	50	50	35	35
VGI AnyMind Technology Company Limited	Development for outdoor media applications	Thailand	49	49	5	5
V-Click Technology Company Limited	Distributor of online advertising media in China to serve brand owners in Thailand and development for mobile applications	Thailand	30	30	19	19
SLV Retail Company Limited	Provision of convenience stores in mass transit facilities in Thailand	Thailand	30	30	13	13
Total					78	78
Less: Allowance for impairment					(48)	(48)
Net					30	30



14.2 Share of profit and loss

(Unit: THB million)

Joint ventures	Share of profit (loss) from investments in joint ventures	
	2025	2024
Supremo Media Company Limited	2	2
BV Media Ads Limited	9	8
ATS Rabbit Special Purpose Vehicle Company Limited	11	6
LINE Pay (Thailand) Company Limited	-	(16)
V-Click Technology Company Limited	-	(1)
SLV Retail Company Limited	2	1
SuperRich Turtle Exchange Company Limited	1	5
Total	25	5

14.3 Dividend income

(Unit: THB million)

Joint ventures	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Supremo Media Company Limited	3	2	3	2
ATS Rabbit Special Purpose Vehicle Company Limited	-	4	-	-
Total	3	6	3	2

14.4 Summarised financial information about material joint ventures

Summarised information about financial position

(Unit: THB million)

	ATS	
	2025	2024
Other current assets	1,010	116
Non-current assets	-	1,077
Other current liabilities	(983)	(913)
Other non-current liabilities	-	(274)
Net assets	27	6
Shareholding percentage (%)	51	51
Share of net assets	14	3
Goodwill	-	-
Carrying amounts of joint ventures based on equity method	14	3

Summarised information about comprehensive income

(Unit: THB million)

	ATS	
	2025	2024
Revenues	280	327
Profit	22	12

15 INVESTMENTS IN ASSOCIATES

15.1 Details of associates:

(Unit: THB million)

		Consolidated financial statements			
		Nature of business	Shareholding percentage		Carrying amounts based on equity method
			2025 (Percent)	2024 (Percent)	
Company's name	Country of incorporation				
Roctec Global Public Company Limited ("ROCTEC")	Thailand	Management and provision of advertising services	-	27.06	- 2,193
Jaymart Group Holding Public Company Limited ("JMART")	Thailand	Investment in wholesale and retail of mobile phones and accessories and service business	13.60	13.74	5,959
Aero Media Group Company Limited	Thailand	Provision of advertising media in 13 domestic airports	-	30.00	- 116
Demo Power (Thailand) Company Limited	Thailand	Arrangement of marketing activities, including distribution of samples and carrying out product demonstrations to promote sales	40.00	40.00	321 299
Ads Chaophraya Company Limited		Rendering advertising media services exclusively on passenger boats, express boats, ferries, tourist boats travelling along the Chao Phraya River and rendering advertising media services on billboards located on piers along river	25.01	25.01	86 85
VGI Global Media (Malaysia) Sdn Bhd	Malaysia	Investment in advertising media business	25.00	25.00	- -
VGI MACO (Singapore) Private Limited	Singapore	Investment in advertising media business	25.00	25.00	109 118
Hivebox (Thailand) Company Limited	Thailand	Locker service for storing and receiving delivery of parcels, as well as selling advertising on the lockers	18.00	18.00	15 15
Total					6,492 8,785
Less: Allowance for impairment					(433) (549)
Net					6,059 8,236

(Unit: THB million)

Separate financial statements					
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost
			2025 (Percent)	2024 (Percent)	
Roctec Global Public Company Limited ("ROCTEC")	Management and provision of advertising services	Thailand	-	27.06	- 1,939
Jaymart Group Holding Public Company Limited ("JMART")	Investment in wholesale and retail of mobile phones and accessories and service business	Thailand	13.60	13.74	6,214 6,214
Aero Media Group Company Limited	Provision of advertising media in 13 domestic airports	Thailand	-	30.00	- 180
Demo Power (Thailand) Company Limited	Arrangement of marketing activities, including distribution of samples and carrying out product demonstrations to promote sales	Thailand	40.00	40.00	416 416
Ads Chaophraya Company Limited	Rendering advertising media services exclusively on passenger boats, express boats, ferries, tourist boats travelling along the Chao Phraya River and rendering advertising media services on billboards located on piers along river	Thailand	25.01	25.01	100 100
VGI Global Media (Malaysia) Sdn Bhd	Investment in advertising media business	Malaysia	25.00	25.00	231 231
VGI MACO (Singapore) Private Limited	Investment in advertising media business	Singapore	25.00	25.00	119 119
Total					7,080 9,199
Less: Allowance for impairment					(1,049) (1,228)
Net					6,031 7,971

Aero Media Group Company Limited ("Aero")

On 5 July 2024, the Company sold all ordinary shares held in Aero, which were fully impaired, to an unrelated party, for THB 25,701, as per the Share Purchase Agreement. Consequently, the sale of this investment had no material impact on the Company's financial statements.

Roctec Global Public Company Limited ("ROCTEC")

On 31 October 2024, the Company sold all 2,196,934,494 ordinary shares held in ROCTEC, representing 27.06% of shares of ROCTEC to BTS Group Holdings Public Company Limited as part of a tender offer, at a subscription price of THB 1 per share, totaling THB 2,197mn.

Jaymart Group Holding Public Company Limited ("JMART")

On 29 April 2025, the JMART's Board of Directors passed a resolution to approve an interim dividend from retained earnings for the year 2024 of THB 0.23 per share, totaling of THB 337mn. The dividend is scheduled to be paid on 29 May 2025.

15.2 Share of comprehensive income

(Unit: THB million)

Associates	Consolidated financial statements			
	Share of profit (loss)		Share of other comprehensive income	
	2025	2024	2025	2024
KEX Express (Thailand) Public Company Limited	-	(669)	-	-
Roctec Global Public Company Limited	61	60	(15)	6
Jaymart Group Holding Public Company Limited	116	(18)	(39)	(36)
Demo Power (Thailand) Company Limited	22	(118)	-	-
Ads Chaophraya Company Limited	2	(1)	-	-
VGI Global Media (Malaysia) Sdn Bhd	-	4	-	-
VGI MACO (Singapore) Private Limited	3	5	(13)	2
Hive Box Technology (Thailand) Company Limited	-	(3)	-	-
Total	204	(740)	(67)	(28)

15.3 Dividend income

(Unit: THB million)

Associates	For the years ended 31 March	
	Consolidated / Separate financial statements	
	2025	2024
Roctec Global Public Company Limited	28	-
Jaymart Group Holding Public Company Limited	48	131
Total	76	131

15.4 Fair value of investment in associates listed in SET

	(Unit: THB million)	
	2025	2024
Roctec Global Public Company Limited	-	1,560
Jaymart Group Holding Public Company Limited	1,763	2,928

15.5 Summarised financial information about material associates

Summarised information about financial position

	ROCTEC		JMART	
	2025	2024	2025	2024
Current assets	-	3,057	10,754	8,657
Non-current assets	-	3,044	49,619	51,175
Other current liabilities	-	(2,019)	(14,400)	(8,593)
Other non-current liabilities	-	(428)	(12,316)	(18,446)
Non-controlling interests of the subsidiaries	-	(426)	(14,767)	(14,299)
Net assets	-	3,228	18,890	18,494
Shareholding percentage (percent)	-	27.06	13.60	13.74
Share of net assets	-	874	2,569	2,541
Fair value adjustment of assets acquired and liabilities assumed	-	98	504	509
Elimination entries	-	(4)	-	-
Goodwill	-	1,225	2,888	2,909
Carrying amounts of associates based on equity method	-	2,193	5,961	5,959

Summarised information about comprehensive income

	KEX		ROCTEC		JMART	
	2025	2024	2025	2024	2025	2024
Revenues	-	10,746	1,836	2,673	14,032	14,509
Profit (loss)	-	(4,176)	211	233	873	(118)
Other comprehensive income	-	-	(57)	24	(285)	(266)
Adjustment of amortisation of fair value adjustment of assets acquired and liabilities assumed	-	(213)	(14)	(29)	(26)	(26)

15.6 Investment in associate with capital deficit

The Group has investment in an associate which has a capital deficit and recognised share of losses from investment in associate up to the amount of its obligations. The unrecognised share of losses of associate as at 31 March 2025 and 2024 is as follows.

(Unit: THB million)

Associate	Unrecognised share of losses			
	Share of loss		Cumulative share of losses up to 31 March	
	2025	2024	2025	2024
VGI Global Media (Malaysia) Sdn Bhd	(2)	(3)	(30)	(28)
Total	(2)	(3)	(30)	(28)

15.7 Allowance for impairment of investments

Movements of allowance for impairment of investment in associates for the years ended 31 March 2025 and 2024 are summarised below.

(Unit: THB million)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	549	116	1,228	427
Increase	-	2,962	-	4,216
Decrease from sales of investments	(116)	(2,529)	(180)	(3,415)
Ending balance	433	549	1,048	1,228

As at 31 March 2025 and 2024, the balances of allowance for impairment of investment in associates were as follows:

(Unit: THB million)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Aero Media Group Company Limited	-	116	-	180
VGI Global Media (Malaysia) Sdn Bhd	-	-	231	231
Ads Chaophraya Company Limited	35	35	50	50
Demo Power (Thailand) Company Limited	-	-	130	130
Jaymart Group Holding Public Company Limited	383	383	637	637
Hivebox (Thailand) Company Limited	15	15	-	-
Total	433	549	1,048	1,228

The Group has considered the impairment of investments in associates by comparing the net book value with the recoverable amount, taking in to account the higher of its fair value less costs to sell and its value in use. The Group recognises an impairment loss, if the recoverable amount is less than the carrying amount.

The Group's management will continuously review the estimates and assumptions applied in assessing the recoverable amount of investment in these companies to reflect the evolving circumstances in the future, representing volatile economic conditions, fluctuations in share prices of investments listed on the Stock Exchange of Thailand, as well as the prevailing competitive landscape within the industry.

16 BUILDINGS IMPROVEMENT AND EQUIPMENT

(Unit: THB million)

Consolidated financial statements						
	Building and commercial area improvements	Equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	Total
Cost:						
1 April 2023	207	2,770	257	3	120	3,357
Additions	175	70	5	-	575	825
Disposals	(24)	(76)	(6)	-	(1)	(107)
Transfer in (out)	155	453	1	-	(610)	(1)
Sale of a subsidiary	-	-	(2)	-	-	(2)
31 March 2024	513	3,217	255	3	84	4,072
Additions	23	23	3	-	199	248
Disposals	(34)	(150)	(18)	-	-	(202)
Transfer in (out)	49	144	2	4	(195)	4
31 March 2025	551	3,234	242	7	88	4,122
Accumulated depreciation:						
1 April 2023	71	1,980	200	3	-	2,254
Depreciation	53	255	18	-	-	326
Depreciation on disposals	(17)	(75)	(6)	-	-	(98)
Sale of a subsidiary	-	-	(1)	-	-	(1)
31 March 2024	107	2,160	211	3	-	2,481
Depreciation	81	293	15	-	-	389
Depreciation on disposals	(15)	(161)	(17)	-	-	(193)
Transfer in (out)	-	-	-	4	-	4
31 March 2025	173	2,292	209	7	-	2,681
Allowance for impairment loss:						
1 April 2023	1	-	1	-	-	2
Increase (decrease)	18	2	(1)	-	-	19
31 March 2024	19	2	-	-	-	21
Decrease	(19)	(2)	-	-	-	(21)
31 March 2025	-	-	-	-	-	-
Net book value:						
31 March 2024	387	1,055	44	-	84	1,570
31 March 2025	378	942	33	-	88	1,441
Depreciation						
2024 (THB 240mn included in costs of services, and the balance in selling and administrative expenses)						326
2025 (THB 276mn included in costs of services, and the balance in selling and administrative expenses)						389

(Unit: THB million)

Separate financial statements					
	Building improvement	Equipment	Furniture, fixtures and office equipment	Assets under installation	Total
Cost:					
1 April 2023	29	2,508	137	66	2,740
Additions	-	-	1	393	394
Disposals	-	(73)	-	-	(73)
Transfer in (out)	-	432	-	(432)	-
31 March 2024	29	2,867	138	27	3,061
Additions	-	-	2	147	149
Disposals	(29)	(198)	(14)	-	(241)
Transfer in (out)	-	135	1	(136)	-
31 March 2025	-	2,804	127	38	2,969
Accumulated depreciation:					
1 April 2023	10	1,770	130	-	1,910
Depreciation	2	231	4	-	237
Depreciation on disposals	-	(73)	-	-	(73)
31 March 2024	12	1,928	134	-	2,074
Depreciation	-	251	3	-	254
Depreciation on disposals	(12)	(197)	(14)	-	(223)
31 March 2025	-	1,982	123	-	2,105
Allowance for impairment loss:					
1 April 2023	-	-	-	-	-
Increase	17	2	-	-	19
31 March 2024	17	2	-	-	19
Decrease	(17)	(2)	-	-	(19)
31 March 2025	-	-	-	-	-
Net book value:					
31 March 2024	-	937	4	27	968
31 March 2025	-	822	4	38	864
Depreciation					
2024 (THB 230mn included in costs of services, and the balance in administrative expenses)					237
2025 (THB 251mn included in costs of services, and the balance in administrative expenses)					254

As at 31 March 2025, certain items of buildings improvement and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately THB 1,370mn (2024: THB 1,402mn) (The Company only: THB 1,096mn (2024: THB 1,150mn)).

(Unit: THB million)

Consolidated financial statements						
	Intangible assets acquired through business combination	Customer List	Programs, systems, and platforms related to information systems	Others	Programs, systems, and platforms related to information systems under development	Total
Cost:						
1 April 2023	33	-	1,462	10	122	1,627
Increase from purchase and internal software development	-	16	90	11	144	261
Disposals	-	-	(209)	-	-	(209)
Transfer in (out)	-	20	142	-	(162)	-
31 March 2024	33	36	1,485	21	104	1,679
Increase from purchase and internal software development	-	-	5	8	206	219
Disposals	-	(8)	(1)	-	-	(9)
Transfer in (out)	-	-	229	-	(229)	-
31 March 2025	33	28	1,718	29	81	1,889
Accumulated amortisation:						
1 April 2023	17	-	711	7	-	735
Amortisation	3	3	152	10	-	168
Amortisation on disposals	-	-	(120)	-	-	(120)
31 March 2024	20	3	743	17	-	783
Amortisation	2	5	128	7	-	142
31 March 2025	22	8	871	24	-	925
Allowance for impairment loss:						
31 March 2024	-	-	21	-	-	21
31 March 2025	-	-	21	-	-	21
Net book value						
31 March 2024	13	33	721	4	104	875
31 March 2025	11	20	826	5	81	943
Amortisation for the year						
2024 (THB 113mn included in costs of services, and the balance in administrative expenses)						168
2025 (THB 93mn included in costs of services, and the balance in administrative expenses)						142

(Unit: THB million)

Separate financial statements			
	Computer program	Computer program under development	Total
Cost:			
1 April 2023	146	-	146
Additions	1	-	1
31 March 2024	147	-	147
Additions	2	2	4
Transfer in (out)	2	(2)	-
31 March 2025	151	-	151
Accumulated amortisation:			
1 April 2023	126	-	126
Amortisation	11	-	11
31 March 2024	137	-	137
Amortisation	4	-	4
31 March 2025	141	-	141
Net book value			
31 March 2024	10	-	10
31 March 2025	10	-	10
Amortisation			
2024 (THB 2mn included in costs of services, and the balance in administrative expenses)			11
2025 (THB 2mn included in costs of services, and the balance in administrative expenses)			4

18 GOODWILL

Movements of goodwill for the years ended 31 March 2025 and 2024 are summarised below.

(Unit: THB million)

Consolidated financial statements		
	2025	2024
Cost		
Beginning balance	403	403
Ending balance	403	403
Allowance for impairment loss		
Beginning balance	36	12
Addition	-	24
Ending balance	36	36
Net book value		
Beginning balance	367	391
Ending balance	367	367

The Group allocated goodwill acquired through business combinations to the cash generating units (CGUs) for annual impairment testing as follows:

(Unit: THB million)

	Consolidated financial statements	
	2025	2024
Advertising space in the building segment	79	79
Distribution segment (Fanslink Communication Company Limited)	25	25
Insurance broker segment (Rabbit Care Group)	210	210
Rental of retail space segment (Group Work Company Limited)	53	53
Total	367	367

The Group determined the recoverable amounts of the advertising space in the building segment and distribution segment based on value-in-use by preparing projections of the cash flows that are expected to be generated from that group of assets in the future, with reference to financial projections approved by the management. These cash flow projections cover a period of 5 years.

In addition, the Group determined the recoverable amount of rental of retail space segment based on fair value less cost to disposal using income approach over 6 years with fair value hierarchy at level 3.

Key assumptions used in value in use of significant CGUs calculation are summarised below:

	Long term growth rates (% per annum)	Discount rates (% per annum)
Advertising space in the building segment	3.00	16.36
Distribution segment	3.30	11.62
Insurance broker segment	1.50	10.00 to 12.59
Rental of retail space segment	1.00	14.38

The management determined growth rates based on historical operation results and expected market growth, inflation rate and discount rates is the rate that reflects the risks specific to each CGU.

The management believes that there is no impairment loss for goodwill.

19 TRADE AND OTHER CURRENT PAYABLES

(Unit: THB million)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables - related parties	69	80	55	65
Trade payables	192	208	43	63
Insurance premium payables	353	272	-	-
Other payables for purchases of assets - related parties	2	51	1	12
Other payables for purchases of assets	5	35	4	11
Other payables for purchases investment	-	50	-	50
Other payables - related parties	17	18	5	5
Other payables	66	89	13	17
Total trade and other current payables	704	803	121	223

20 LEASES

20.1 THE GROUP AS A LESSEE

The Group has lease contracts for used in its operations. Leases generally have lease terms between 1 - 15 years.

a) Right-of-use assets

Movement of right-of-use assets are summarised below:

(Unit: THB million)

	Consolidated financial statements				
	Space for advertising and commercial area	Buildings	Motor vehicles	Equipment storage space	Total
1 April 2023	196	87	34	56	373
Increase	63	75	15	4	157
Decrease from contract modification	(2)	-	-	-	(2)
Decrease from contract cancellation	-	(10)	-	-	(10)
Depreciation	(59)	(70)	(14)	(10)	(153)
31 March 2024	198	82	35	50	365
Increase	73	23	6	2	104
Decrease from contract cancellation	(1)	(2)	-	-	(3)
Depreciation	(72)	(61)	(13)	(11)	(157)
31 March 2025	198	42	28	41	309

(Unit: THB million)

	Separate financial statements				
	Space for advertising and commercial area	Buildings	Motor vehicles	Equipment storage space	Total
1 April 2023	196	22	17	55	290
Increase	62	3	5	4	74
Decrease from contract modification	(3)	-	-	-	(3)
Depreciation	(59)	(14)	(7)	(10)	(90)
31 March 2024	196	11	15	49	271
Increase	67	-	5	-	72
Decrease from contract cancellation	(1)	-	-	-	(1)
Depreciation	(71)	(11)	(6)	(10)	(98)
31 March 2025	191	-	14	39	244

b) Lease liabilities

(Unit: THB million)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease payments	413	481	340	380
Less: Deferred interest expenses	(34)	(43)	(28)	(36)
Total	379	438	312	344
Less: Portion due within one year	(120)	(136)	(87)	(92)
Lease liabilities - net of current portion	259	302	225	252

Movements of the lease liability account during the years ended 31 March 2025 and 2024 are summarised below:

(Unit: THB million)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	438	437	344	352
Increase	104	157	72	74
Decrease from contract modification	-	(3)	-	(3)
Decrease from contract cancellation	(3)	(11)	(1)	-
Accretion of interest	18	19	14	14
Repayments	(178)	(161)	(117)	(93)
Balance at end of year	379	438	312	344

A maturity analysis of lease payments is disclosed in Note 35.1 to the financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: THB million)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	157	153	98	90
Interest expense on lease liabilities	18	19	14	14
Expense relating to short-term leases and leases of low-value assets	245	273	238	271
Expense relating to variable lease payments	245	226	245	226

The Group has lease contracts for commercial area on BTS stations (with related party) and advertising space that contains variable payments based on revenue. The lease term is 1 to 15 years.

d) Cash outflows for leases

The Group had total cash outflows for leases for the year ended 31 March 2025 of THB 610mn (2024: THB 656mn) (the Company only: THB 540mn, 2024: THB 556mn), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments based on revenue.

20.2 GROUP AS A LESSOR

The Group has entered into operating leases for its rental of merchandising space on BTS Skytrain stations of the lease terms are between 1 to 15 years (The Company has entered into the License to Manage and Operate Merchandising Space Agreement for merchandising space with a subsidiary. The term of the agreement is approximately 7 years with variable lease payments to be made based on ridership numbers on the BTS Skytrain, determined by counting both boarding passengers and alighting passengers).

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 March 2025 and 2024 as follows:

(Unit: THB million)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Within 1 year	157	181	27	44
Over 1 and up to 5 years	123	162	-	44
Over 5 years	-	20	-	-

During the year 2025, the Company has sub-lease income amounting to THB 261mn (2024: THB 226mn).

21 PROVISION FOR EMPLOYEE BENEFITS

Provision for employee benefits, which represents compensation payable to employees after they retire and other long-term benefits, was as follows:

(Unit: THB million)

	Consolidated financial statements					
	Defined benefit plan in respect of severance payments to employees upon retirement		Other long-term employee benefit plan		Total	
	2025	2024	2025	2024	2025	2024
Provision for employee benefits at beginning of year	240	197	9	10	249	207
Included in profit or loss:						
Current service cost	42	46	2	1	44	47
Interest cost	6	5	-	-	6	5
Remeasurement loss arising from						
Financial assumptions changes	-	-	5	-	5	-
Experience adjustments	-	-	1	-	1	-
Included in profit or loss/other comprehensive income:						
Remeasurement (gain) loss arising from						
Demographic assumptions changes	(11)	-	-	-	(11)	-
Financial assumptions changes	18	-	-	-	18	-
Experience adjustments	(8)	-	-	-	(8)	-
Benefits paid	(19)	(8)	(2)	(2)	(21)	(10)
Provision for employee benefits at end of year	268	240	15	9	283	249

(Unit: THB million)

	Separate financial statements					
	Defined benefit plan in respect of severance payments to employees upon retirement		Other long-term employee benefit plan		Total	
	2025	2024	2025	2024	2025	2024
Provision for employee benefits at beginning of year	83	78	8	9	91	87
Included in profit or loss:						
Current service cost	9	8	1	1	10	9
Interest cost	2	2	-	-	2	2
Remeasurement loss arising from						
Financial assumptions changes	-	-	5	-	5	-
Experience adjustments	-	-	1	-	1	-
Included in profit or loss/other comprehensive income:						
Remeasurement (gain) loss arising from						
Demographic assumptions changes	(3)	-	-	-	(3)	-
Financial assumptions changes	4	-	-	-	4	-
Experience adjustments	7	-	-	-	7	-
Benefits paid	-	(5)	(2)	(2)	(2)	(7)
Provision for employee benefits at end of year	102	83	13	8	115	91

Line items in profit or loss under which long-term employee benefit expenses are recognised are as follows:

(Unit: THB million)

	Consolidated financial statements					
	Defined benefit plan in respect of severance payments to employees upon retirement		Other long-term employee benefit plan		Total	
	2025	2024	2025	2024	2025	2024
Administrative and selling expenses	48	51	8	1	56	52

(Unit: THB million)

	Separate financial statements					
	Defined benefit plan in respect of severance payments to employees upon retirement		Other long-term employee benefit plan		Total	
	2025	2024	2025	2024	2025	2024
Administrative and selling expenses	11	10	7	1	18	11

The Group expects to pay THB 21mn of long-term employee benefits during the next year (The Company only: THB 8mn) (2024: THB 6mn (The Company only: THB 1mn)).

As at 31 March 2025, the weighted average duration of the liabilities for long-term employee benefit of the Group is 10 - 27 years (2024: 11 - 16 years).

Significant actuarial assumptions are summarised below:

(Unit: % per annum)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	2.2 - 4.1	2.6 - 4.1	2.2	2.6
Salary increase rate	4.0 - 7.0	4.0 - 7.0	6.0 - 7.0	6.0 - 7.0
Turnover rate	1.9 - 22.9	1.9 - 22.9	2.0 - 10.0	2.0 - 10.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 March 2025 and 2024 are summarised below.

(Unit: THB million)

	As at 31 March 2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(27)	33	(10)	12
Salary increase rate	30	(26)	10	(9)

(Unit: THB million)

	As at 31 March 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(33)	41	(11)	13
Salary increase rate	32	(20)	12	(10)

22 SHARE CAPITAL / SHARE PREMIUM / DEFICIT

- 22.1 On 19 July 2024, the Annual General Meeting Shareholders of the Company passed resolutions to approve the increase of the Company's registered capital under the general mandate by THB 55,900,000.00 from the existing registered capital of THB 1,377,786,787.80 to THB 1,433,686,787.80, by issuing and offering not exceeding 559,000,000 newly issued ordinary shares, with a par value of THB 0.10 per share, to be offered through a private placement. The Company registered the increase in its registered capital with the Ministry of Commerce on 26 July 2024.
- 22.2 On 15 October 2024, the Extraordinary General Meeting of Shareholders of the Company passed the following significant solutions:
- To approve the issuance and offering of newly issued ordinary shares of the Company through the Private Placement, not exceeding 8,805,480,334 shares, with a par value of THB 0.10 per share and at the offering price of THB 1.50 per shares, representing 44.03% of the total issued shares after the capital increase to 4 investors.
 - To approve the issuance and allocation of warrants to purchase newly issued ordinary shares of Company No.4 (the "VGI-W4 Warrants"), at the amount not exceeding 1,119,451,967 units, to existing shareholders on a pro rata basis to their respective shareholdings (Rights Offering), at no cost. The existing shareholders of the Company will be allocated the warrants at the ratio of 10 existing ordinary shares to 1 unit of the warrants. The VGI-W4 Warrants have an exercise ratio of 1 unit of the warrant will be entitled to purchase 1 ordinary share with an exercise price of THB 1.50 per share.

- c) To approve the decrease of the Company's registered capital of THB 55,900,000.00 under the general mandate from the existing registered capital of THB 1,433,686,787.80 to THB 1,377,786,787.80. The Company registered the corresponding decrease in its registered share capital with the Ministry of Commerce on 21 October 2024.
- d) To approve the increase of the Company's registered capital, totaling not exceeding THB 992,493,230.10, from the existing registered capital of THB 1,377,786,787.80 to THB 2,370,280,017.90 by issuing not exceeding 9,924,932,301 new ordinary shares to accommodate the allocation to the Private Placement investors totaling not exceeding 8,805,480,334 shares and the exercise of rights of the VGI-W4 Warrants, totaling not exceeding 1,119,451,967 shares. The Company registered the corresponding increase in its registered share capital with the Ministry of Commerce on 22 October 2024.

As at 31 March 2025, the Company's issued and paid-up share capital increased from THB 1,119,451,967 (11,194,519,666 ordinary shares with a par value of THB 0.10 each) to THB 2,000,000,000 (20,000,000,000 ordinary shares with a par value of THB 0.10 each) as a result of the issuance of THB 880mn of additional ordinary shares (8,805 million ordinary shares with a par value of THB 0.10 each), resulting in share premium of THB 12,310mn (net of transaction costs amounting to THB 17mn).

The Company registered the increase in its paid-up capital with the Ministry of Commerce on 20 December 2024.

23 WARRANTS

Warrants to purchase newly issued ordinary shares of the Company. Details are as follows:

	VGI-W3 (Units)	VGI-W4 (Units)
Outstanding as at 1 April 2024	2,583,348,212	-
Issued	-	1,119,383,225
Outstanding as at 31 March 2025	2,583,348,212	1,119,383,225

The warrants are detailed as follows:

Warrants	Date of grant	Term of warrant	Exercisable date	Exercise price per 1 ordinary share (THB)	Exercise ratio (warrant to ordinary share)
VGI-W3	24 May 2022	5 years	Last business day of each quarter, from the issued date	9.637	1:1.2349
VGI-W4	4 December 2024	Not more than 9 months	3 September 2025	1.4932	1:1.0045

24 STATUTORY RESERVE

On 19 July 2024, the Annual General Meeting Shareholders of the Company passed resolutions to approve the transfer of statutory reserve of THB 160,958,876.52 and the share premium of THB 946,173,189.09 to compensate for the Company's deficit to facilitate the Company's ability to pay dividends in the future when there are sufficient net profit and cash flows. The Company has already completed this transaction.

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

25 DEFICIT

Differences on business combination under common control consisted of differences between the costs of business combination under common control and the sum of the net book values of assets and liabilities of the subsidiaries as at the date of combination.

Deficit from changes in the ownership interests in a subsidiary consisted of deficit from changes in the Company's ownership interests in a subsidiary that do not result in a loss of control and is calculated based on differences between considerations paid or received as a result of the changes in ownership interests in the Company's subsidiary and non-controlling interests of the subsidiaries at the net book value of the subsidiaries as of the date the change occurred. Non-controlling interests of the subsidiaries are measured at the value of the identifiable net assets of the subsidiaries, based on the percentage shareholdings of the non-controlling interests.

Deficit from change in net assets of associates consisted of a deficit from the recognition of share of change in net assets of associates, based on the percentage shareholdings of the Group in the associates.

26 REVENUE FROM CONTRACTS WITH CUSTOMERS

26.1 REVENUE CLASSIFICATION

(Unit: THB million)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Advertising income	2,188	1,906	2,108	1,775
Digital service income	1,408	1,342	-	-
Revenues from system installation services	75	33	-	-
Others	51	63	95	99
Total revenues from services	3,722	3,344	2,203	1,874
Sales	1,198	1,191	-	-
Total revenue from contracts with customers	4,920	4,535	2,203	1,874
Timing of revenue recognition:				
Revenue recognised at a point in time	2,704	2,570	284	194
Revenue recognised over time	2,216	1,965	1,919	1,680
Total revenue from contracts with customers	4,920	4,535	2,203	1,874

26.2 REVENUE RECOGNISED IN RELATION TO CONTRACT BALANCES

(Unit: THB million)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenue recognised that was included in contract liabilities at the beginning of the year	142	80	60	41

26.3 REVENUE TO BE RECOGNISED FOR THE REMAINING PERFORMANCE OBLIGATIONS

As at 31 March 2025, revenue aggregating to THB 751mn is expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers (2024: THB 742mn) (The Company only: THB 730mn (2024: THB 799mn)). The Group expects to satisfy the performance obligations within 5 years (The Company only: 5 years).

26.4 CONTRACT ASSETS - ACCRUED INCOME

The balance of accrued income as at 31 March 2025 and 2024, aged on the basis of period until they are expected to be billed to customers in the future, can be summarised as follows:

(Unit: THB million)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Period to expected billing				
In up to 3 months	176	188	17	12
In over 3 and up to 12 months	44	31	11	9
Total	220	219	28	21

27 EXPENSES BY NATURE

Significant expenses classified by nature are as follows:

(Unit: THB million)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Salaries and wages and other employee benefits	1,164	1,208	326	328
Depreciation and amortisation	688	643	356	338
Short-term leases and variable lease payments	490	499	483	497
Marketing and sales promotion expenses	374	415	103	53
Professional fee	95	154	19	81
Property tax and Signboard tax	9	11	10	11
Utilities expense	112	105	98	89
IT expenses	71	70	3	2
Maintenance expense	170	152	146	135
Changes in finished goods	49	(2)	-	-
Purchase of finished goods	865	633	-	-
Loss on impairment of assets	-	65	-	19
Loss (gain) on disposals and write-off of assets	(25)	99	4	-
Allowance for expected credit losses	188	229	4	50
Loss on sale of investment in associate	-	2,363	-	3,415
Loss on impairment of investments in subsidiaries and associates	-	433	489	801



28 INCOME TAX

Income tax expenses for the years ended 31 March 2025 and 2024 are made up as follows:

(Unit: THB million)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	5	13	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	76	(218)	104	(241)
Income tax expenses (benefits) reported in the statement of comprehensive income	81	(205)	104	(241)

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 March 2025 and 2024 are as follows:

(Unit: THB million)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax on actuarial gains and losses	(2)	-	2	-
Deferred tax on gain from changes in value of investments in equity instruments	511	14	517	14
Total	509	14	519	14

The reconciliation between accounting profit (loss) and income tax expense is shown below.

(Unit: THB million)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) before income tax expenses	400	(3,980)	736	(3,751)
Applicable tax rate (%)	20	20	20	20
Accounting profit (loss) before tax multiplied by income tax rate	80	(796)	147	(750)
Previous deductible temporary differences and unrecognised tax losses that is used to reduce current tax expense	(5)	(3)	-	-
Adjustment in respect of income tax of previous year	(3)	-	(3)	-
Write-off of deferred tax	-	30	-	-
Tax losses for the year which deferred tax assets have not been recognised	112	542	-	369
Previously deductible temporary differences and unrecognised tax losses that is used to reduce deferred tax expense	(74)	-	(52)	-
Temporary differences for which no deferred tax was recognised	(35)	144	50	170
Share of profit (loss) from investments in joint ventures and associates	(46)	147	-	-
Gain (loss) on sale of investments in joint ventures and associates	54	(292)	-	-
Effects of:				
Non-deductible expenses	15	12	4	-
Additional expense deductions allowed	-	(9)	-	-
Exemption of income	(19)	(12)	(42)	(46)
Others	2	32	-	16
Income tax expenses (benefits) reported in the statement of comprehensive income	81	(205)	104	(241)



The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: THB million)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	48	22	23	21
Loss on changes in value of financial instruments	182	28	182	28
Provision for long-term employee benefits	51	43	23	18
Lease	14	15	14	15
Tax losses	129	207	129	205
Others	8	16	-	5
Total	432	331	371	292
Deferred tax liabilities				
Gain on changes in value of financial instruments	10	347	10	347
Others	13	13	5	4
Total	23	360	15	351
Net	409	(29)	356	(59)
Presented as				
Deferred tax assets - net	417	39	356	-
Deferred tax liabilities - net	(8)	(68)	-	(59)
Net	409	(29)	356	(59)

As at 31 March 2025, the Group had deductible temporary differences and unused tax losses totaling THB 4,962mn (2024: THB 5,712mn) (the Company only: THB 3,318mn (2024: THB 3,244mn)) which were not recorded as deferred tax assets.

The unused tax losses of the Group amounting to THB 4,979mn will expire by 2030.

29 EARNINGS (LOSS) PER SHARE

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

Diluted earnings (loss) per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year 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 year 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					
	Profit (loss) for the year		Weighted average number of ordinary shares		Earnings per share	
	2025	2024	2025	2024	2025	2024
	(THB mn)	(THB mn)	(Million shares)	(Million shares)	(THB)	(THB)
Basic earnings (loss) per share						
Profit (loss) attributable to equity holders of the parent	501	(3,489)	14,056	11,195	0.04	(0.31)
Effect of dilutive potential ordinary shares						
Warrants to purchase newly issue ordinary shares of the Company to existing shareholders (VGI-W4)	-	-	460	-		
Diluted earnings (loss) per share						
Profit (loss) attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	501	(3,489)	14,516	11,195	0.03	(0.31)

	Separate financial statements					
	Profit (loss) for the year		Weighted average number of ordinary shares		Earnings per share	
	2025	2024	2025	2024	2025	2024
	(THB mn)	(THB mn)	(Million shares)	(Million shares)	(THB)	(THB)
Basic earnings (loss) per share						
Profit (loss) attributable to equity holders of the parent	632	(3,511)	14,056	11,195	0.04	(0.31)
Effect of dilutive potential ordinary shares						
Warrants to purchase newly issue ordinary shares of the Company to existing shareholders (VGI-W4)	-	-	460	-		
Diluted earnings (loss) per share						
Profit (loss) attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	632	(3,511)	14,516	11,195	0.04	(0.31)

The exercise price of the VGI-W3 was higher than the average market price of the Company's ordinary shares for the years ended 31 March 2025 and 2024. The Company did not assume conversion of the warrants in the calculation of its diluted earnings per share in the consolidated and separate financial statements.

30 SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance, which is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements. The chief operating decision maker has been identified as Chief Executive Officer.

For management purposes, the Group is organised into business units based on the services they provide, and there are four reportable segments as follows:

- 1) Transit segment, which provision of advertising services in BTS stations, inside BTS trains, on BTS train bodies, on BTS Column and the rental of retail space at BTS stations.
- 2) Digital service segment, which provision of online advertising, data management, electronic payment services and other finance services such as insurance broker and digital loan.
- 3) Distribution segment, which provision of sale and distribution of technologies products from China, including OEM products.
- 4) Other segment, which provision of advertising services in office buildings, and others.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following table presents revenues and profit (loss) information regarding the Group's operating segments for the years.

(Unit: THB million)

	Transit segment		Digital services segment		Distribution segment		Other segments		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues										
Revenues from external customers	2,240	1,967	1,646	1,545	1,158	1,163	175	138	5,219	4,813
Inter-segment revenues	395	373	259	235	-	-	17	4	671	612
Total revenues	2,635	2,340	1,905	1,780	1,158	1,163	192	142	5,890	5,425
Adjustments and eliminations	(395)	(373)	(259)	(235)	-	-	(17)	(4)	(671)	(612)
Total revenues - net	2,240	1,967	1,646	1,545	1,158	1,163	175	138	5,219	4,813
Results										
Segment profit (loss)	1,172	888	581	562	252	193	56	(22)	2,061	1,621
Adjustments and eliminations	(179)	(112)	(69)	(114)	-	-	(3)	59	(251)	(167)
Segment profit - net	993	776	512	448	252	193	53	37	1,810	1,454
Unallocated income and expenses:										
Dividend income									95	54
Other income									366	187
Gain on sale of investment in joint venture and associate									-	406
Selling and administrative expenses									(2,073)	(2,522)
Loss on sales of investment in associate									-	(2,363)
Loss on impairment of investments in associates									-	(433)
Share of profit (loss) from investments in joint ventures and associates									229	(735)
Finance cost									(27)	(28)
Income tax									(81)	205
Profit (loss) for the year									319	(3,775)
Loss attributable to non-controlling interests of the subsidiaries									182	286
Profit (loss) attributable to equity holders of the Company									501	(3,489)

Geographic information

The Group operates are primarily based in Thailand. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

31 PROVIDENT FUND

The Group and its employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The Group and its employees contribute to the funds monthly at the specified rate. The funds will be paid to employees upon termination in accordance with the fund rules. The contributions for the year ended 31 March 2025 amounting to THB 29mn (the Company only: THB 9mn) (2024: THB 29mn (the Company only: THB 9mn)) were recognised as expenses.

32 DIVIDENDS

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 18 July 2023	448	0.04
Total dividends for the year ended 31 March 2024		448	

33 COMMITMENTS AND CONTINGENT LIABILITIES

As at the end of reporting period, the Group had commitments and contingent liabilities as follows:

33.1 CAPITAL COMMITMENTS

The Group had capital commitments as follows:

(Unit: THB million)

	Consolidate financial statements		Separate financial statements	
	2025	2024	2025	2024
Acquisitions of advertising media	14	35	14	35
Acquisitions of equipment and computer software	3	54	-	-
Leasehold improvement	34	-	12	-
Retail stores and rental commercial area	32	18	-	-

The capital commitments including related parties transactions amounting to THB 15mn (2024: THB 78mn) (the Company only: THB 15mn (2024: THB 35mn)).

33.2 PURCHASE OF INVENTORY COMMITMENTS

As at 31 March 2025, the Group had purchase of inventory commitments of THB 2mn (2024: THB 18mn and USD 1mn).

33.3 LEASE COMMITMENTS

As at 31 March 2025, the Group had outstanding commitments which future payments within one year are required in respect of lease agreements amounting to THB 8mn (2024: THB 205mn) (the Company only: THB 3mn (2024: THB 201mn)), relating to Advertising Exclusive Right of Street Furniture Agreement and the rental of office, vehicles and equipment, which are short-term leases and leases of low-value assets.

33.4 SERVICE CONTRACT COMMITMENTS

As at 31 March 2025, the Group had outstanding commitments which future payments are required in respect of service agreements amounting to THB 257mn and EUR 1mn (2024: THB 144mn and EUR 1mn) (the Company only: THB 283mn (2024: THB 131mn)), which including related parties transactions amounting to THB 200mn (2024: THB 55mn) (the Company only: THB 258mn (2024: THB 103mn)).

33.5 GUARANTEES

As at 31 March 2025, there were outstanding bank guarantees of approximately THB 36mn (2024: THB 39mn) (the Company only: THB 5mn (2024: THB 7mn)) issued by banks on behalf of the Group to guarantee contractual performance, electricity use, among others in respect of certain performance bonds as required in the normal course of business. The bank guarantees issued to the subsidiary's suppliers by banks on behalf of the subsidiary are secured by pledges of the subsidiary's fixed deposits.

34 FAIR VALUE HIERARCHY

As at 31 March 2025 and 2024, the Group had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: THB million)

	Consolidated financial statements			
	As at 31 March 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Quoted equity instruments	4,834	-	-	4,834
Assets for which fair value are disclosed				
Investments in associate	1,763	-	-	1,763

(Unit: THB million)

	Separate financial statements			
	As at 31 March 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Quoted equity instruments	4,642	-	-	4,642
Assets for which fair value are disclosed				
Investments in associate	1,763	-	-	1,763

(Unit: THB million)

	Consolidated / Separate financial statements			
	As at 31 March 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Quoted equity instruments	6,397	-	-	6,397
Financial assets measured at FVPL				
Structured Notes	-	200	-	200
Assets for which fair value are disclosed				
Investments in associates	4,488	-	-	4,488

35 FINANCIAL INSTRUMENTS

35.1 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group has the financial risks associated with significant financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to accounts receivable, loans to customers, loans, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables / Loans to customers / Loans

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on expected future cash flow and/or days, past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making transactions only with approved counterparties.

The credit risk on debt instruments and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are three types of market risk comprising currency risk, interest rate risk and equity price risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its investments in overseas associate.

As at 31 March 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Million)		(Million)		(THB per 1 foreign currency unit)	
Japanese yen	620	684	-	-	0.2272	0.2410
United State Dollar	1	1	8	1	33.9265	36.4651
VND	1,077	-	92	-	0.0013	0.0015

Separate financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Million)		(Million)		(THB per 1 foreign currency unit)	
Japanese yen	620	684	-	-	0.2272	0.2410
United State Dollar	1	1	-	1	33.9265	36.4651

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its financial assets and liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, except for trade and other receivables, investments in equity instruments, trade and other payables, accrued expenses, advances received from cardholders, deposits from cardholders and deposits received from rental spaces with no interest charged.

As at 31 March 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: THB million)

	Consolidated financial statements						
	As at 31 March 2025						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	2,884	-	-	14,995	2	17,881	0.03 - 2.25
Bank account for advances received from cardholders	633	-	-	124	-	757	0.40 - 2.20
Deposits at banks with restrictions	-	-	-	144	-	144	0.05 - 0.60
Loans to customers and accrued interest	863	51	-	-	-	914	10.56 - 33.00
Other current financial assets	3,387	-	-	126	-	3,513	2.10 - 7.50
Long-term loans to related parties	-	69	-	-	-	69	Note 6
Financial liabilities							
Lease liabilities	120	254	4	-	-	378	3.82 - 7.15

(Unit: THB million)

	Consolidated financial statements						
	As at 31 March 2024						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	17	-	-	2,858	2	2,877	0.03 - 2.00
Bank account for advances received from cardholders	533	-	-	153	-	686	0.13 - 0.55
Deposits at banks with restrictions	-	-	-	94	-	94	0.05 - 0.60
Loans to customers and accrued interest	601	30	-	-	-	631	10.56 - 33.00
Other current financial assets	3,742	-	-	-	-	3,742	0.75 - 2.80
Long-term loans to related parties	-	84	-	-	-	84	Note 6
Financial liabilities							
Lease liabilities	136	268	34	-	-	438	0.46 - 6.90

(Unit: THB million)

	Separate financial statements						
	As at 31 March 2025						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	2,000	-	-	12,859	-	14,859	0.15 - 1.65
Other current financial assets	2,516	-	-	-	-	2,516	2.10 - 7.50
Long-term loans to related parties	-	744	-	-	-	744	Note 6
Financial liabilities							
Lease liabilities	87	225	-	-	-	312	3.32 - 4.54

(Unit: THB million)

	Separate financial statements						
	As at 31 March 2024						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	1,027	-	1,027	0.01 - 1.72
Other current financial assets	1,127	-	-	-	-	1,127	2.35 - 2.63
Long-term loans to related parties	-	2,191	-	-	-	2,191	Note 6
Financial liabilities							
Lease liabilities	92	218	34	-	-	344	2.08 - 4.44

Equity price risk

Equity price risk is the risk arising from changes in the price of equities or common stock that may cause volatility in earning or fluctuations in the value of financial assets. The Group has policies to manage the risk by maintaining long-term equity investments and investing in growth potential equities and/or those intended to support the business. The Group has closely managed and monitored market situations to provide information for management to monitor the risk.

Liquidity risk

The Group gives high priority to liquidity management by holding appropriate levels of cash and cash equivalents along with other liquid assets and arranging sufficient credit facilities with financial institutions. In addition, the Group has access to a wide range of funding sources. The Group regularly monitors the adequacy of liquidity and adjusts its liquidity management strategy on a timely basis.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 March 2025 and 2024, based on contractual undiscounted cash flows:

(Unit: THB million)

	Consolidated financial statements			
	As at 31 March 2025			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Trade and other current payables	704	-	-	704
Accrued expenses	491	-	-	491
Lease liabilities	134	274	5	413

(Unit: THB million)

	Consolidated financial statements			
	As at 31 March 2024			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Trade and other current payables	803	-	-	803
Accrued expenses	505	-	-	505
Lease liabilities	152	294	35	481

(Unit: THB million)

	Separate financial statements			
	As at 31 March 2025			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Trade and other current payables	121	-	-	121
Accrued Expense	261	-	-	261
Lease liabilities	99	241	-	340

(Unit: THB million)

	Separate financial statements			
	As at 31 March 2024			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Trade and other current payables	223	-	-	223
Accrued Expense	201	-	-	201
Lease liabilities	104	241	35	380

35.2 FAIR VALUE OF FINANCIAL INSTRUMENTS

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturity or bear floating interest rate close to market rate, their carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- c) For long-term loans carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

36 CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that they have appropriate capital structure in order to support their business and maximise shareholder value.

As at 31 March 2025, the Group's debt-to-equity ratio was 0.08:1 (2024: 0.12:1) and the Company's was 0.03:1 (2024: 0.04:1)

37 EVENTS AFTER THE REPORTING PERIODS

- 37.1 On 13 February 2025, the Company's Board of Directors passed resolution to approve the capital increase in PlanB of 142,857,143 newly issued ordinary shares with a par value of THB 0.10 per share through Private Placement, at an offering price of THB 7 per share, totaling THB 1,000,000,001. On 29 April 2025, the Annual General Meeting of PlanB's shareholders approved the capital increase and appointed one director from the Company as an additional director of PlanB.
- 37.2 On 30 May 2025, a meeting of the Company's Board of Directors passed the resolutions to propose to a meeting of shareholders for consideration a resolution to declare a final dividend for the year ended 31 March 2025 of THB 0.013 per share, will be paid to the shareholders.

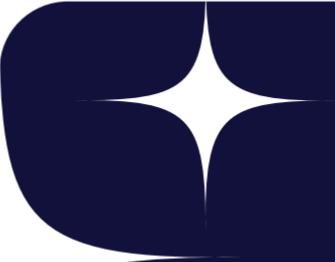
38 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's Board of Directors on 30 May 2025.

DEFINITIONS

Unless, otherwise specified in this document, the following words shall have the following meanings:

Ads Chao Phraya	means	Ads Chaophraya Company Limited
AEON	means	AEON Thana Sinsap (Thailand) Public Company Limited
Airport Rail Link	means	Train Transportation System connecting to Suvarnabhumi Airport
AnyMind Group	means	AnyMind Group Limited and its subsidiaries
B2B	means	Business-to-Business
B2C	means	Business-to-Consumer
BMA	means	Bangkok Metropolitan Administration
BRT	means	Bus Rapid Transit (BRT) provides mass transit in the urban and outlying areas by using the special lane separated from the main road, and that makes it speedier than other buses. At present, there are 14 stations with 15 kilometres long. BRT provides services from Sathorn station (connecting to BTS Chong Nonsi) through Rama III Road to Ratchapuek station (connecting to BTS Talat Phlu)
BSS	means	Bangkok Smartcard System Company Limited
BSSH	means	BSS Holdings Company Limited
BTS SkyTrain	means	Green Line Project and Green Line Extensions
BTSC	means	Bangkok Mass Transit System Public Company Limited
BTSG	means	BTS Group Holdings Public Company Limited
Company/VGI	means	VGI Public Company Limited
Concession Agreement	means	An agreement granting marketing management rights to BTSC, which gives the Company the exclusive rights to manage advertising and commercial space on the core Bangkok mass transit system across 24 stations and on the Silom Line extension and the Sukhumvit Line extension, covering a total of 7 stations
Demo Power	means	Demo Power (Thailand) Company Limited
Digital Media/	means	Advertising media that includes both visuals and sound, in the form of short advertisements or film-style ads, broadcast on digital screens such as plasma screens, LCD screens, or LED screens, etc.
Multimedia		
EBIT	means	Earnings before interest and taxes
EBITDA	means	Earnings before interest and taxes, depreciation and amortisation
EBM	means	Eastern Bangkok Monorail Company Limited
Fanslink	means	Fanslink Communication Company Limited
Green Line Extensions	means	Extension lines from the Green Line Project to which BTSC provides the operational and maintenance services to Krungthep Thanakom, covering (i) the Silom Line Extension with a combined track length of 7.5 kilometres, (ii) the Sukhumvit Line Extension with a combined track length of 5.25 kilometres, (iii) the Northern Green Line Extension with a combined track length of 18.4 kilometres and (iv) the Southern Green Line Extension with a combined track length of 12.8 kilometres
Green Line Project	means	The original mass transit line in Bangkok covering 24 stations with a combined track length of 23.5 kilometres, i.e. the Silom Line covering 8 stations with a National Stadium station and Saphan Taksin station and the Sukhumvit Line covering 17 stations with a combined track length of 17 kilometres (including Siam station), connecting Mo Chit station and On Nut station
Group Work	means	Groupwork Company Limited
Humanica	means	Humanica Public Company Limited
iClick	means	iClick Interactive Asia Group Limited
JMART	means	Jaymart Group Holdings Public Company Limited (Formerly named Jay Mart Public Company Limited)
KEX/Kerry Express	means	Kerry Express (Thailand) Public Company Limited
Media Agency	means	Advertising agency who provides strategic planning for the use of various types of media as well as media budget planning and media usage decision making of the owners of goods and/or services
Member of the Executive Committee	means	Member of the Executive Committee, who may be or may not be the Company's directors
Modern Trade	means	Modern retail stores characterised by a countrywide network such as Tesco, Lotus and BigC
MRT	means	Mass Rapid Transit system Chaloem Ratchamongkhon (Blue line), starting from Hua Lamphong to Bang Sue, with combined track length of 20 kilometres, totalling 18 stations and having the station connected to 3 BTS stations i.e. Sala Daeng, Asoke and Mo Chit stations
MRTA	means	Mass Rapid Transit Authority of Thailand
NBM	means	Northern Bangkok Monorail Company Limited
PBSB	means	Puncak Berlian Sdn. Bhd.
PlanB	means	Plan B Media Public Company Limited
POV	means	Point of View (POV) Media Group Company Limited
Rabbit Group	means	Bangkok Smartcard System Company Limited and BSS Holdings Company Limited
RCare/Rabbit Care	means	Rabbit Care Company Limited
RCash/Rabbit Cash	means	Rabbit Cash Company Limited
Right to Advertise in the Office Building Agreement	means	LCD screens installation and management in office building agreement being granted to the Company for management of the advertising space in the passenger lifts, hallway and lobby of the office buildings
Right to Manage Marketing Services in the BTS SkyTrain System	means	License to Manage Marketing Services Agreement entered with BTSC for granting to the Company the exclusive right to manage the advertising space and merchandising area in the Green Line Project (24 stations) and Green Line Extensions on Sukhumvit and Silom line (7 stations)
ROCTEC	means	Roctec Global Public Company Limited (Formerly named Master Ad Public Company Limited or MACO)
SEC	means	Securities and Exchange Commission
SET	means	Stock Exchange of Thailand
Silom Line Extension	means	The 7.5 kilometres extension of Silom Line, comprising of 6 stations, connecting Saphan Taksin station and Bang Wa station
Static Media	means	Static picture, such as, vinyl sign, light box, Trivision, escalator gateway
Sukhumvit Line Extension	means	The 5.25 kilometres extension of Sukhumvit Line, comprising of 5 stations, connecting Bang Chak station and Bearing station
Supremo Media	means	Supremo Media Company Limited
TCSB	means	Titanium Compass Sdn. Bhd.
Trans.Ad Group	means	Trans.Ad Solutions Company Limited and its subsidiaries
TURTLE	means	Super Turtle Public Company Limited (Formerly named Nation International Edutainment Public Company Limited or NINE)
VGIAD	means	VGI Advertising Media Company Limited
VGIM	means	VGI Global Media (Malaysia) Sdn. Bhd.
VGI Group	means	VGI Public Company Limited and its subsidiaries
VGI-W1	means	Warrants to Purchase the Newly Issued Ordinary Shares of the Company No.1 (VGI-W1)
VGI-W2	means	Warrants to Purchase the Newly Issued Ordinary Shares of the Company No.2 (VGI-W2)
VGI-W3	means	Warrants to Purchase the Newly Issued Ordinary Shares of the Company No.3 (VGI-W3)
VGI-W4	means	Warrants to Purchase the Newly Issued Ordinary Shares of the Company No.4 (VGI-W4)



PART 4

OTHERS AND
ATTACHMENTS



Attachment 1 Details of Directors, Executives, Controlling Persons, the Person Taking the Highest Responsibility in Finance and Accounting and the Person Supervising Accounting and the Company Secretary

PROFILES OF DIRECTOR AND EXECUTIVE

as of 31 March 2025

*Shares held by director and executive, including by their spouse and minor children. The Company had 20,000,000,000 total issued shares.

Mr. Keeree Kanjanapas

Age 75 years

Position

- Chairman
- Authorised Director

Date of Appointment as Director:

30 March 2012

Education

-

Training programmes organised by Thai Institute of Directors

- Director Accreditation Program (DAP) Year 2011

Other training programmes

- Top Executive Program (CMA 10) Year 2010, Capital Market Academy

Shareholding in the Company (%)*

67,886,000 (0.34%)

Family relationship with other directors and executives

Father of Mr. Kavin Kanjanapas

Working experience during past 5 years

2012 - Present Chairman of the Board of Directors, VGI Plc.

Other listed companies in Thailand

2022 - Present Honorary Advisor of the Board of Director, Thanulux Plc.
2017 - Present Chairman of the Board of Directors, Rabbit Holdings Plc.
2012 - Present Chairman of the Sustainability Committee, BTS Group Holdings Plc.
2010 - Present Chairman of the Executive Committee, BTS Group Holdings Plc.
2006 - Present Chairman of the Board of Directors, BTS Group Holdings Plc.
1993 - Present Director BTS Group Holdings Plc.

Other companies

2022 - Present Director, Axiomatic Holdings Co., Ltd
2022 - Present Director, UTB Co., Ltd
2022 - Present Director, UTA Land 1 Co., Ltd
2021 - Present Honorary Chairman, Rabbit Life Insurance Public Company Limited
2020 - Present Director, U-Tapao International Aviation Co., Ltd.
2018 - Present Chairman of the Board of Directors, BTS Infrastructure Services Co., Ltd.
2017 - Present Chairman of the Board of Directors, BTS Infrastructure Development Co., Ltd.
2017 - Present Chairman of the Board of Directors, Eastern Bangkok Monorail Co., Ltd.
2017 - Present Chairman of the Board of Directors, Northern Bangkok Monorail Co., Ltd.
2017 - Present Director, RB Services Co., Ltd.
2015 - Present Director, Fah Sung Co., Ltd.
2015 - Present Chairman of the Executive Committee, Bangkok Mass Transit System Plc.
2010 - Present Chairman of the Board of Directors, Bangkok Mass Transit System Plc.
2010 - Present Director, Mungkud Assets Co., Ltd.
2006 - Present Director, K 2 J Holding Co., Ltd.
2001 - Present Director, Mass Transit Railway Company Limited
1996 - Present Director, Bangkok Mass Transit System Plc.
1988 - Present Director, Kanjanapas Pattana Company Limited
2024 - Apr. 2025 Director, UTA Land 5 Co., Ltd
2024 - Apr. 2025 Director, UTA Land 4 Co., Ltd
2024 - Apr. 2025 Director, UTA Land 3 Co., Ltd
2024 - Apr. 2025 Director, UTA Land 2 Co., Ltd
2015 - 2021 Director, BSS Holdings Co., Ltd.
2010 - 2021 Director, Rabbit Rewards Co., Ltd.
2009 - 2021 Director, Bangkok Smartcard System Co., Ltd.

Mr. Marut Arthakaivalvatee

Age 70 years

Position

- Vice Chairman
- Member of the Nomination and Remuneration Committee
- Member of the Sustainability Committee/
- Authorised Director

Date of Appointment as Director:

15 November 2007

Education

- Bachelor Degree of Communication Arts, Chulalongkorn University
- Master Degree of Business Administration, Chulalongkorn University

Training programmes organised by Thai Institute of Directors

- Director Accreditation Program (DAP) Year 2014
- Anti-Corruption for Executive Program (ACEP) Year 2014

Other training programmes

- Academy of Business Creativity (ABC2), Year 2014, Sripatum University

Shareholding in the Company (%)*

396,643 (0.0020%)

Family relationship with other directors and executives

-

Working experience during past 5 years

- | | |
|----------------|---|
| 2016 - Present | Vice Chairman, VGI Plc. |
| 2015 - Present | Member of the Sustainability Committee, VGI Plc. |
| 2012 - Present | Member of the Nomination and Remuneration Committee, VGI Plc. |
| 2007 - Present | Director, VGI Plc. |

Other listed companies in Thailand

- | | |
|----------------|--|
| 2024 - Present | Advisor to the Executive Committee, Nation Group (Thailand) Plc. |
| 2017 - Present | Chairman, Nation Group (Thailand) Plc. |

Other companies

- | | |
|----------------|---|
| 2018 - Present | Director, Supremo Media Co., Ltd. |
| 2018 - Present | Director, Ads Chaophraya Co., Ltd. |
| 2017 - Present | Director, The Icon VGI Co., Ltd. |
| 2009 - Present | Director, Point of View (POV) Media Group Co., Ltd. |
| 2007 - Present | Director, VGI Advertising Media Co., Ltd. |
| 2016 - 2024 | Director, Aero Media Group Co., Ltd. |

Assoc. Prof. Jaruporn Viyanant

Age 81 years

Position

- Independent Director /
- Chairperson of the Audit Committee
- Chairperson of the Sustainability Committee
- Member of the Nomination and Remuneration Committee

Date of Appointment as Director:

30 March 2012

Education

- Bachelor Degree of Accounting, Thammasat University
- Master Degree of Financial Economics, Middle Tennessee State University, United States of America
- Advanced Certificate Course, King Prajadhipok's Institute

Training programmes organised by Thai Institute of Directors

- Subsidiary Governance Program Year 1/2022
- Boards That Make a Difference (BMD) Year 6/2018
- Ethical Leadership Program (ELP) Year 5/2018
- Anti Corruption for Executive Program (ACEP) Year 5/2015
- Director Certification Program Update (DCPU) Year 1/2014
- Role of the Compensation Committee (RCC) Year 12/2011
- Monitoring the system of internal control and Risk Management (MIR) Year 9/2010
- Monitoring the Quality of Financial Reporting (MFR) Year 10/2010
- Monitoring Fraud Risk Management (MFM) Year 10/2010
- Monitoring the Internal Audit Function (MIA) Year 7/2010
- Audit Committee Program Year 28/2009
- Director Certification Program (DCP) Year 126/2009

Other training programmes

- Financial Management Certificate, University of Bath, UK
- Top Executive Program (CMA 10) Year 2010, Capital Market Academy

Shareholding in the Company (%)*

-

Family relationship with other directors and executives

-

Working experience during past 5 years

- | | |
|----------------|---|
| 2015 - Present | Chairperson of the Sustainability Committee, VGI Plc. |
| 2015 - Present | Member of the Nomination and Remuneration Committee, VGI Plc. |
| 2012 - Present | Chairperson of the Audit Committee, VGI Plc. |
| 2012 - Present | Independent Director, VGI Plc. |

Other listed companies in Thailand

2017 - Present	Independent Director / Chairman of the Audit Committee, BBGI Plc.
2015 - 2024	Independent Director / Chairman of the Corporate Governance and Social Responsibilities Committee / Member of the Audit Committee, Inoue Rubber (Thailand) Plc.

Other companies

2023 - Present	Director, V and J Groups Co., Ltd.
2014 - Present	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee, Ocean Life Insurance Plc.

Other organisations

2020 - Present	Director, Thammasat University Hospital Foundation
2008 - Present	Academic Professional, Faculty of Commerce and Accountancy, Thammasat University
2018 - 2018	Audit and Corporate Governance Committee Member, Thailand Arbitration Centre, Ministry of Justice
2014 - 2020	Monitoring and Evaluation Committee Member, Office of The National Broadcasting and Telecommunications Commission
2014 - 2019	Senior Advisor and Audit Committee member, Digital Government Development Agency (Public Organization)

Mr. Kiet Srichomkwan

Age 88 years

Position

- Independent Director
- Chairman of the Risk Management Committee
- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee

Date of Appointment as Director:

22 August 2016

Education

- Bachelor Degree in Business Administration, Western New Mexico University

Training programmes organised by Thai Institute of Directors

- Risk Management Program for Corporate Leaders (RCL) Year 2020
- Director Certification Program Update (DCPU) Year 2015
- Role of the Chairman Program (RCP) Year 2012

- Role of the Nomination and Governance Committee (RNG) Year 2012
- Monitoring the System of Internal Control and Risk Management (MIR) Year 2010
- Monitoring Fraud Risk Management (MFM) Year 2010
- Monitoring the Internal Audit Function (MIA) Year 2010
- Monitoring the Quality of Financial Reporting (MFR) Year 2009
- Improving the Quality of Financial Reporting (QFR) Year 2006
- Audit Committee Program (ACP) Year 2004
- Finance for Non - Finance Director (FND) Year 2003
- Director Accreditation Program (DAP) Year 2003
- Director Certification Program (DCP) Year 2002

Other training programmes

- Top Executive Program in Commerce and Trade (TEPCoT) Year 2009 organised by Commerce Academy

Shareholding in the Company (%)*

-

Family relationship with other directors and executives

-

Working experience during past 5 years

2019 - Present	Chairman of the Risk Management Committee, VGI Plc.
2017 - Present	Member of the Nomination and Remuneration Committee, VGI Plc.
2016 - Present	Member of the Audit Committee, VGI Plc.
2016 - Present	Independent Director, VGI Plc.

Other listed companies in Thailand

2022 - Present	Chairman of the Audit Committee, The Navakij Insurance Plc.
2016 - Present	Independent Director, The Navakij Insurance Plc.
2019 - 2022	Chairman of the Remuneration Nomination and Corporate Governance Committee, The Navakij Insurance Plc.
2012 - 2019	Member of the Remuneration Nomination and Corporate Governance Committee, The Navakij Insurance Plc.
1999 - 2022	Member of Audit Committee, The Navakij Insurance Plc.

Other companies

2003 - Present	Chairman, Alinkij Siam Co., Ltd.
2002 - Present	Chairman, Toyota Petchaboon Toyota's Dealer Co., Ltd.
1995 - Present	Director, Pen Sook Co., Ltd.
1990 - Present	Director, Suan Petchaboon Co., Ltd.
1988 - Present	Director, Din Prasit Co., Ltd.
1988 - Present	Director, Thai Petchaboon Co., Ltd.
1987 - Present	Director, Suan Silver Beach Co., Ltd.
1977 - Present	Chairman of the Board of Director, Benja Rungrueng Co., Ltd.

Mr. Pisit Serewiwattana

Age 64 years

Position

- Independent Director
- Chairman of the Nomination and Remuneration Committee
- Member of Audit Committee

Date of Appointment as Director:

29 October 2021

Education

- Bachelor of Arts (Economics), Thammasat University
- Master of Science (Management and Human Relation), Abilene Christian University, Texas, United States of America

Training programmes organised by Thai Institute of Directors

- The Board's Role in Mergers and Acquisitions (BMA 7/2024)
- IT Governance and Cyber Resilience Program (ITG 8/2018)
- Director Certification Program (DCP 200/2015)
- Corporate Governance for Capital Market Intermediaries (CGI 1/2014)
- Director Accreditation Program (DAP 46/2005)

Other training programmes

- Chief of Digital Agro Business Program (CDA1/2019), Digital Economy Promotion Agency
- Advanced Master of Management Program (AMM2/2018), National Institute of Development Administration
- Top Executive Program in Commerce and Trade (TEPCoT 11/2018), Commerce Academy, University of the Thai Chamber of Commerce
- Executive Program in Energy Literacy for a Sustainable Future (Class 7/2016), Thailand Energy Academy (TEA)
- Intermediate Certificate Course in Good Governance for Medical Executives (Class 4/2015), King Prajadhipok's Institute
- Capital Market Academy Leadership Program (CMA 17/2013), Capital Market Academy, The Stock Exchange of Thailand (SET)
- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (PDI 11/2013), King Prajadhipok's Institute

Shareholding in the Company (%)*

-

Family relationship with other directors and executives

-

Working experience during past 5 years

- 2021 - Present Chairman of the Nomination and Remuneration Committee, VGI Plc.
- 2021 - Present Member of Audit Committee, VGI Plc.
- 2021 - Present Independent Director, VGI Plc.

Other listed companies in Thailand

- 2023 - Present Director / Chairman of the Board of Directors, Scan Inter Plc.
- 2022 - Present Independent Director / Member of the Audit Committee / Chairman of Risk Management Committee / Member of Nomination, Remuneration and Good Corporate Governance Committee, Ananda Development Plc.
- 2021 - Present Director, Bangkok Commercial Asset Management Plc.
- 2021 - Present Director, JD Food Plc.

Other companies

- 2022 - Present Director, Summit Capital Leasing Co., Ltd.
- 2020 - Present Director, Thai-Japanese Association
- 2015 - Present Director, S Medical Co., Ltd.
- 2012 - Present Director, Synphaet Bangna Co., Ltd.
- 2004 - Present Director, Synphaet Serirak Co., Ltd.
- 2016 - 2021 Director and President, Export and Import Bank of Thailand

Ms. Ratanaporn Sivaleepun

Age 55 years

Position

- Independent Director

Date of Appointment as Director:

15 October 2024

Education

- Bachelor of Science (B.Sc.) Chulalongkorn University
- Master of Business Administration (MBA), Thammasat University

Training programmes organised by Thai Institute of Directors

- Director Certification Program (DCP) Year 2025

Other training programmes

- None -

Shareholding in the Company (%)*

-

Family relationship with other directors and executives

-

Working experience during past 5 years

- 2024 - Present Independent Director, VGI Plc.

Other listed companies in Thailand

- None -

Other companies

2019 - Present	Shareholder, M Bus Transport Co., Ltd.
2020 - Present	Advisor, Atlas Energy Plc.
2020 - 2022	Associate President, Police Wives Association
2020 - 2022	Shareholder, ST Consultant and Development Co., Ltd.

Mr. Supa - us Tapaneeyakorn

Age 37 years

Position

- Independent Director

Date of Appointment as Director:

15 October 2024

Education

- Bachelor of Economics International Program,
Thammasat University

Training programmes organised by Thai Institute of Directors

- Director Accreditation Program (DAP) Year 2023

Other training programmes

- None -

Shareholding in the Company (%)*

-

Family relationship with other directors and executives

-

Working experience during past 5 years

2024 - Present Independent Director, VGI Plc.

Other listed companies in Thailand

- None -

Other companies

2025 - Present	Director, Prime Estate 58 SPV Co., Ltd.
2023 - Present	Chairman, Prime Meridian Beach House Co., Ltd.
2023 - Present	Investment Committee, Prime Zone Asset Management Co., Ltd.
2023 - Present	Independent Director, Muze Innovation Co., Ltd.
2020 - Present	Chairman, Prime Meridian Yacht Club Co., Ltd.
2019 - Present	Director, BNG Special Situations Fund
2019 - Present	Managing Director, Prime Zone Capital Partners Co., Ltd.
2019 - 2020	Director, Apex Development Plc.

Mr. Kavin Kanjanapas

Age 50 years

Position

- Director
- Chairman of the Executive Committee
- Authorised Director

Date of Appointment as Director:

28 May 2003

Education

- Stonyhurst College, UK

Training programmes organised by Thai Institute of Directors

- Director Accreditation Program (DAP) Year 2007

Other training programmes

- Top Executive Program (CMA 16) Year 2013, Capital
Market Academy

Shareholding in the Company (%)*

-

Family relationship with other directors and executives

Son of Mr. Keeree Kanjanapas

Working experience during past 5 years

2012 - Present Chairman of the Executive
Committee, VGI Plc.

2003 - Present Director, VGI Plc.

Other listed companies in Thailand

2022 - Present Chairman of Executive Committee /
Nomination and Remuneration
Committee Member, Thanulux Plc.

2017 - Present Director, Rabbit Holdings Plc.

2015 - Present Chief Executive Officer,
BTS Group Holdings Plc.

2010 - Present Executive Director,
BTS Group Holdings Plc.

2007 - Present Director,
BTS Group Holdings Plc.

Other companies

2023 - Present	Director, Castelo Branco Co., Ltd.
2023 - Present	Director, King Fortune Venture Co., Ltd.
2023 - Present	Director, BB Health Venture Co., Ltd.
2023 - Present	Director, Phantom Link Co., Ltd.
2023 - Present	Director, RBH Ventures Co., Ltd.
2022 - Present	Director, Turtle 2 Co., Ltd.
2022 - Present	Director, UTB Co., Ltd.
2021 - Present	Director, Kinn Ventures Co., Ltd.
2021 - Present	Director, U Remix Co., Ltd.
2021 - Present	Director, Capricorn Hill Co., Ltd.
2020 - Present	Director, Prime Area Retail Co., Ltd.
2020 - Present	Director, Prime Area 12 Co., Ltd.
2020 - Present	Director, Prime Area 38 Co., Ltd.
2020 - Present	Director, BGSR 6 Co., Ltd.
2020 - Present	Director, BGSR 81 Co., Ltd.

2020 - Present	Director, U-Tapao International Aviation Co.,Ltd.	2020 - 2021	Director, Prime Area 9 Co., Ltd.
2020 - Present	Director, Mochit Land Co., Ltd.	2019 - 2022	Director, Majestic Park Co., Ltd.
2019 - Present	Director, SLV Retail Co. Ltd.	2019 - 2021	Director, Future Domain Co., Ltd.
2018 - Present	Director, Turtle 23 Co., Ltd.	2018 - 2024	Director, KEX Express (Thailand) Plc.
2018 - Present	Director, U Global Hospitality Co., Ltd.	2018 - 2020	Director, EGS Assets Co., Ltd.
2017 - Present	Director, BTS Infrastructure Services Co., Ltd.	2017 - 2024	Director, Unison One Co., Ltd.
2017 - Present	Director, Northern Bangkok Monorail Co., Ltd	2017 - 2024	Director, Absolute Golf Services Co., Ltd.
2017 - Present	Director, Eastern Bangkok Monorail Co., Ltd.	2017 - 2024	Director, Vienna House (Thailand) Co., Ltd.
2017 - Present	Director, BTS Infrastructure Development Co., Ltd.	2017 - 2024	Director, Natural Park Ville Co., Ltd.
2017 - Present	Director, Man Food Holdings Co., Ltd.	2017 - 2024	Director, Natural Real Estate Co., Ltd.
2017 - Present	Director, RB Services Co., Ltd.	2017 - 2024	Director, Park Opera Co., Ltd.
2017 - Present	Director, Keystone Management Co., Ltd.	2017 - 2022	Director, Richee Property Management Co., Ltd.
2016 - Present	Director, K.V.S.A Holdings Co., Ltd.	2017 - 2021	Director, Kamkoong Property Co., Ltd.
2015 - Present	Director, Kingkaew Assets Co., Ltd.	2017 - 2021	Director, Park Gourmet Co., Ltd.
2015 - Present	Director, Keystone Estate Co., Ltd.	2016 - 2022	Director, Project Green Co., Ltd.
2014 - Present	Director, Little Corner Co., Ltd.	2016 - 2020	Director, KMJ 2016 Co., Ltd.
2013 - Present	Director, Man Kitchen Co., Ltd.	2015 - 2024	Director, Nine Square Property Co., Ltd.
2010 - Present	Director, Tanayong Hong Kong Limited	2015 - 2024	Director, Travelodge (Thailand) Co., Ltd.
2010 - Present	Director, Absolute Hotel Services Hong Konk Limited	2015 - 2022	Director, Ratburana Property Co., Ltd.
2009 - Present	Director, Bangkok Mass Transit System Plc.	2015 - 2021	Director, BSS Holding Co., Ltd.
2009 - Present	Director, Point of View (POV) Media Group Co., Ltd.	2015 - 2021	Member of the Executive Committee, Bangkok Smartcard System Co., Ltd.
2009 - Present	Director, VGI Advertising Media Co., Ltd.	2014 - 2020	Director, Win Win Kitchen Co., Ltd.
2009 - Present	Director, Mungkud Assets Co., Ltd.	2014 - 2020	Director, Mak8 Co., Ltd.
2008 - Present	Director, Thana City Golf & Sports Club Co., Ltd.	2010 - 2021	Director, Rabbit Rewards Co., Ltd.
2008 - Present	Director, Tanayong Property Management Co., Ltd.	2010 - 2020	Director, BTS Land Co., Ltd.
2008 - Present	Director, PrannaKiri Assets Co., Ltd.	2009 - 2021	Director, Bangkok Smartcard System Co., Ltd.
2008 - Present	Director, Siam Paging and Communication Co., Ltd.	2008 - 2024	Director, Absolute Hotel Services Co., Ltd.
2008 - Present	Director, Tanayong Food and Beverage Co., Ltd.	2008 - 2020	Director, Muangthong Assets Co., Ltd.
2006 - Present	Director, K 2 J Holding Co., Ltd.	1998 - 2024	Director, Bangkok Transit Feeder Co., Ltd.
2001 - Present	Director, Mass Transit Railway Co., Ltd.		
2024 - Apr. 2025	Director, UTA Land 5 Co., Ltd.		
2024 - Apr. 2025	Director, UTA Land 4 Co., Ltd.		
2024 - Apr. 2025	Director, UTA Land 3 Co., Ltd.		
2023 - Apr. 2025	Director, UTA Land 2 Co., Ltd.		
2022 - Apr. 2025	Director, UTA Land 1 Co., Ltd.		
2022 - Apr. 2025	Director, RC Area Co., Ltd.		
2015 - Mar. 2025	Director, The Community Two Co., Ltd.		
2015 - Mar. 2025	Director, The Community One Co., Ltd.		
2021 - 2021	Director, Rabbit Cash Co., Ltd.		
2020 - 2024	Chief Officer of MATCH Business, BTS Group Holdings Plc.		

Mr. Surapong Laoha - Unya

Age 63 years

Position

- Director
- Authorised Director

Date of Appointment as Director:

10 November 2006

Education

- Bachelor of Engineering (Civil Engineering), Kasetsart University
- M.M.E. Civil Engineering, Chulalongkorn University

Training programmes organised by Thai Institute of Directors

- Director Accreditation Program (DAP) Year 2010

Other training programmes

- The Senior Executive Bangkok Management Program Year 2013, Urban Green Development Institute

Shareholding in the Company (%)*

84,110 (0.0004%)

Family relationship with other directors and executives

-

Working experience during past 5 years

2006 - Present Director, VGI Plc.

Other listed companies in Thailand

2020 - Present Chief Officer of MOVE Business, BTS Group Holdings Plc.

2010 - Present Executive Director/Director, BTS Group Holdings Plc.

Other companies

Mar.2025 - Present Director, UTA Venture Co., Ltd.

Mar.2025 - Present Director, The Community One Co., Ltd.

Mar.2025 - Present Director, The Community Two Co., Ltd.

2024 - Present Director, UTA Land 5 Co., Ltd.

2024 - Present Director, UTA Land 4 Co., Ltd.

2024 - Present Director, UTA Land 3 Co., Ltd.

2023 - Present Director, UTA Land 2 Co., Ltd.

2022 - Present Director, UTB Co., Ltd.

2022 - Present Director, UTA Land 1 Co., Ltd.

2021 - Present Director, Fanslink Communication Co., Ltd.

2020 - Present Director, BGSR 6 Co., Ltd.

2020 - Present Director, BGSR 81 Co., Ltd.

2020 - Present Director, U-Tapao International Aviation Co., Ltd.

2018 - Present Director, BTS Infrastructure Services Co., Ltd.

2017 - Present Director, BTS Infrastructure Development Co., Ltd.

2017 - Present Director, Eastern Bangkok Monorail Co., Ltd.

2017 - Present Director, Northern Bangkok Monorail Co., Ltd.

2017 - Present Director, RB Services Co., Ltd.

2015 - Present Executive Director / Chief Executive Officer / Chief Administrative Officer (acting), Bangkok Mass Transit System Plc.

2015 - Present Director, RabbitPay System Co., Ltd.

2014 - Present Director, Bangkok Payment Solutions Co., Ltd.

2016 - 2021 Director, Rabbit Care Broker Co., Ltd.

2015 - 2021 Director, Rabbit Care Co., Ltd.

2015 - 2021 Director, ASK Direct Group Co., Ltd.

2010 - 2021 Director, BSS Holdings Co., Ltd.

2010 - 2021 Director, Rabbit Rewards Co., Ltd.

2009 - 2021 Executive Director / Director, Bangkok Smartcard System Co., Ltd.

Other organisations

2013 - Present Director, Profession Standard and Professional Qualification for Rail System and High Speed Rail

2010 - Present Advisory to the Academic Subcommittee of Traffic and Transportation Engineering Program, The Engineering Institute of Thailand under the Royal Patronage of H.M. the King

Mr. Kong Chi Keung

Age 50 years

Position

- Director
- Authorised Director

Date of Appointment as Director

15 June 2000

Education

- BA (Honorary Degree) Business Administrative, University of Greenwich, United Kingdom
- MBA (Executive) Sasin Graduate Institute of Business Administration, Chulalongkorn University

Training programmes organised by Thai Institute of Directors

- Director Accreditation Program (DAP) Year 2007

Other training programmes

- None -

Shareholding in the Company (%)*

315,081 (0.0016%)

Family relationship with other directors and executives

-

Working experience during past 5 years

2000 - Present Director, VGI Plc.

Other listed companies in Thailand

2017 - Present Director, Rabbit Holdings Plc.

2015 - Present Deputy Chief Executive Officer, BTS Group Holdings Plc.

2010 - Present Member of the Executive Committee, BTS Group Holdings Plc.

2010 - Present Member of the Nomination and Remuneration Committee, BTS Group Holdings Plc.

2007 - Present Director, BTS Group Holdings Plc.

Other companies

Mar. 2025 - Present	Director, UTA Venture Co., Ltd.
2024 - Present	Director, UTA Land 5 Co., Ltd.
2024 - Present	Director, UTA Land 4 Co., Ltd.
2024 - Present	Director, UTA Land 3 Co., Ltd.
2023 - Present	Director, Prime Zone Asset Management Co., Ltd.
2023 - Present	Director, Metha Asset Management Co., Ltd.
2023 - Present	Director, Fusion Fortress Company Limited
2023 - Present	Director, UTA Land 2 Co., Ltd.
2023 - Present	Director, Phantom Link Co., Ltd.
2023 - Present	Director, RBH Ventures Co., Ltd.
2022 - Present	Director, Turtle 2 Co., Ltd.
2022 - Present	Director, Rabbit Care Lending Co., Ltd.
2022 - Present	Director, UTB Co., Ltd.
2022 - Present	Director, UTA Land 1 Co., Ltd.
2021 - Present	Chairman / Investment Chairman, Rabbit Life Assurance Plc.
2021 - Present	Director, U Remix Co., Ltd.
2021 - Present	Director, Rabbit Rewards Co., Ltd.
2021 - Present	Director, Bangkok Smartcard System Co., Ltd.
2021 - Present	Director, Rocket Holdings HK Limited
2021 - Present	Director, Capricorn Hill Co., Ltd.
2021 - Present	Director, Prime Area Retail Company Limited
2020 - Present	Director, Prime Area 12 Ltd.
2020 - Present	Director, Prime Area 38 Co., Ltd.
2020 - Present	Director, BGSR 6 Co., Ltd.
2020 - Present	Director, BGSR 81 Co., Ltd.
2020 - Present	Director, U-Tapao International Aviation Co., Ltd.
2020 - Present	Director, Mochit Land Co., Ltd.
2019 - Present	Director, U Global Hospitality Holding (Hong Kong) Limited
2019 - Present	Director, U Hospitality Holding (Hong Kong) Limited
2018 - Present	Director, Turtle 23 Co., Ltd.
2018 - Present	Director, U Global Hospitality Co., Ltd.
2018 - Present	Director, Thana City Golf & Sports Club Co., Ltd.
2018 - Present	Director, Siam Paging and Communication Co., Ltd.
2018 - Present	Director, Tanayong Food and Beverage Co., Ltd.
2018 - Present	Director, Tanayong Property Management Co., Ltd.
2018 - Present	Director, PrannaKiri Assets Co., Ltd.
2017 - Present	Director, Northern Bangkok Monorail Co., Ltd.
2017 - Present	Director, Eastern Bangkok Monorail Co., Ltd.
2016 - Present	Director, The Community Two Co., Ltd.
2016 - Present	Director, The Community One Co., Ltd.
2016 - Present	Director, Kingkaew Assets Co., Ltd.

2015 - Present	Director, ASK Direct Group Co., Ltd.
2015 - Present	Director, Rabbit Care Co., Ltd.
2015 - Present	Director, ATS Rabbit Special Purpose Vehicle Co., Ltd.
2015 - Present	Member of Executive Committee, Bangkok Mass Transit System Plc.
2014 - Present	Director, Bangkok Payment Solutions Co., Ltd.
2012 - Present	Chief Financial Officer, Bangkok Mass Transit System Plc.
2010 - Present	Director, Tanayong Hong Kong Limited
2022 - Apr. 2025	Director, RC Area Co., Ltd.
2021 - 2021	Director, Rabbit Cash Co., Ltd.
2020 - 2021	Director, Prime Area 9 Ltd.
2019 - 2022	Director, Majestic Park Co., Ltd.
2019 - 2022	Director, Future Domain Co., Ltd.
2018 - 2024	Director, UNISON One Co., Ltd.
2018 - 2022	Director, EGS Assets Co., Ltd.
2018 - 2022	Director, Muangthong Assets Co., Ltd.
2018 - 2022	Director, Mak8 Co., Ltd.
2018 - 2022	Director, BTS Land Co., Ltd.
2017 - 2023	Director, Park Opera Co., Ltd.
2017 - 2023	Director, Richee Property Management Co., Ltd.
2017 - 2023	Director, Natural Real Estate Co., Ltd.
2017 - 2021	Director, Natural Park Ville Co., Ltd.
2017 - 2022	Director, Project Green Co., Ltd.
2017 - 2020	Director, Kamkoong Property Co., Ltd.
2017 - 2019	Director, Park Gourmet Co., Ltd.
2016 - 2023	Director, Mochit Land Co., Ltd.
2016 - 2022	Director, Rabbit - Line Pay Co., Ltd.
2016 - 2022	Director, Rabbit Care Broker Co., Ltd.
2016 - 2022	Director, Nine Square Property Co., Ltd.
2016 - 2022	Director, Ratburana Property Co., Ltd.
2008 - 2023	Director, Absolute Hotel Services Co., Ltd.

Ms. Yaowarote Klinboon

Age 53 years

Position

- Director

Date of Appointment as Director:

15 October 2024

Education

- Bachelor of Law, Chulalongkorn University
- Master of Law, Chulalongkorn University
- Master of Law, East Anglia University, United Kingdom

Training programs organised by Thai Institute of Directors

- Director Accreditation Program (DAP) Year 2018
- Director Certification Program (DCP) Year 2019

Other training programs

- None -

Shareholding in the Company (%)*

-

Family relationship with other directors and executives

-

Working experience during past 5 years

2024 - Present Director, VGI Plc.

Other listed companies in Thailand

2023 - Present Vice Chairman, Meta Corporation Plc.

2020 - Present Independent Director and Member of the Audit Committee, Meta Corporation Plc.

2018 - Present Independent Director, Member of the Audit Committee and Chairman of Nomination and Remuneration, Addtech Hub Plc.

Other companies

2025 - Present Director, Prime Estate 58 SPV Co., Ltd.

2025 - Present Director, Prime M 58 SPV Co., Ltd.

2024 - Present Director, ABC Asset Holdings Co., Ltd

2024 - Present Executive Partner, Wise Equity Legal Counsel Limited

2020 - Present Director, Green Earth Power (Thailand) Co. Ltd.

2017 - Present Speaker, Thai Institute of Directors

2015 - Present Corporate Governance and related law guest speaker, Thai Institute of Directors

2020 - 2021 Independent Director and Member of the Audit Committee, Max Metal Corporation Plc.

2019 - 2022 Chairman, Independent Director and Member of the Audit Committee, Wow Factor Plc.

2017 - 2022 Independent Director and Member of the Audit Committee, SLM Corporation Plc.

2017 - 2022 Partner, Hunton Andrews Kurth (Thailand) Co., Ltd.

2023 - 2024 Partner, Tilleke & Gibbins International Ltd.

Asst. Prof. Dr. Thanarerk Thanakijombat Age 47 years

Position

- Director

Date of Appointment as Director:

15 October 2024

Education

- BE in Mechanical Engineering, Chulalongkorn University
- MSc in Computer Science (2005) and MBA in Finance (2004), Rivier University, USA
- Ph.D. in International Business, Southern New Hampshire University, USA

Training programmes organised by Thai Institute of Directors

- Director Accreditation Program (DAP) Year 2017
- Director Certification Program (DCP) Year 2019
- IT Governance and Cyber Resilience Program (ITG) Year 2021

Other training programmes

- None -

Shareholding in the Company (%)*

-

Family relationship with other directors and executives

-

Working experience during past 5 years

2024 - Present Director, VGI Plc.

Other listed companies in Thailand

2023 - Present Independent Director and Chairman of the Audit Committee, Zalekta Plc.

Other companies

2025 - Present Director, Cryptosphere Ventures Co., Ltd

2025 - Present Director, Cryptosphere Holdings Co., Ltd

2025 - Present Director, ROE Co., Ltd

2025 - Present Director, ROE Holdings Co., Ltd

2024 - Present Founder and Director, Evergen Technologies Co., Ltd.

2023 - Present Independent Director and Member of the Audit Committee, BUI Life Insurance Plc.

2020 - Present Director, Beyond Broker Co., Ltd.

2020 - Present Director, Wisera Co., Ltd.

2020 - 2021 Independent Director, SKY ICT Plc.

Mr. Lap Shun Nelson Leung

Age 50 years

Position

- Director
- Member of the Risk Management Committee
- Member of the Executive Committee
- Chief Executive Officer

Date of Appointment as Director:

15 October 2024

Education

- Bachelor of Mathematics, University of Waterloo, Canada
- MBA (Executive) Sasin Graduate Institute of Business Administration of Chulalongkorn University

Training programmes organised by Thai Institute of Directors

- Director Accreditation Program (DAP) Year 2024

Other training programmes

- None -

Shareholding in the Company (%)*

-

Family relationship with other directors and executives

-

Working experience during past 5 years

2024 - Present	Director, VGI Plc.
2019 - Present	Member of the Risk Management Committee, VGI Plc.
2018 - Present	Chief Executive Officer, VGI Plc
2017 - Present	Member of the Executive Committee, VGI Plc

Other listed companies in Thailand

2020 - Present	Chief Officer of MIX Business, BTS Group Holdings Plc.
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Other companies

2022 - Present	Director, Rabbit Care Lending Co., Ltd.
2021 - Present	Vice Chairman, Teen Work Charity
2021 - Present	Director, Fanslink Communication Co., Ltd.
2021 - Present	Director, Rabbit Cash Co., Ltd.
2021 - Present	Member of the Executive Committee, BSS Holdings Co., Ltd.
2021 - Present	Director, Demo Power (Thailand) Co., Ltd.
2019 - Present	Director, V - Click Technology Co., Ltd.
2017 - Present	Director, RB Services Co., Ltd.
2017 - Present	Member of the Executive Committee, Bangkok Smartcard System Co., Ltd.
2015 - Present	Director, BSS Holdings Co., Ltd.
2015 - Present	Director, Rabbit Care Co., Ltd.
2015 - Present	Director, Rabbit Care Broker Co., Ltd.
2015 - Present	Director, ASK Direct Group Co., Ltd.
2015 - Present	Director, Rabbit Pay System Co., Ltd
2015 - Present	Director, ATS Rabbit Special Purpose Vehicle Co., Ltd.
2014 - Present	Director Bangkok Payment Solutions Co., Ltd.
2010 - Present	Director, Rabbit Rewards Co., Ltd.
2009 - Present	Director, Bangkok Smartcard System Co., Ltd.
2019 - 2020	Director, Plan B Media Plc.
2019 - 2020	Director, VGI AnyMind Technology Co., Ltd.
2016 - 2021	Chief Executive Officer, BSS Holdings Co., Ltd.
2016 - 2023	Director, Rabbit - Line Pay Co., Ltd.

Mr. Chan Kin Tak

Age 60 years

Position

- Director
- Member of the Nomination and Remuneration Committee
- Member of the Sustainability Committee
- Member of the Risk Management Committee
- Member of the Executive Committee
- Chief Operating Officer
- Authorised Director

Date of Appointment as Director:

15 November 2007

Education

- St. Louis Old Boy College

Training programmes organised by Thai Institute of Directors

- Director Certification Program (DCP) Year 2013
- Director Accreditation Program (DAP) Year 2010

Other training programmes

- None -

Shareholding in the Company (%)*

-

Family relationship with other directors and executives

-

Working experience during past 5 years

2019 - Present	Member of the Risk Management Committee, VGI Plc.
2015 - Present	Member of the Sustainability Committee, VGI Plc.
2012 - Present	Member of the Executive Committee, VGI Plc.
2012 - Present	Member of the Nomination and Remuneration Committee, VGI Plc.
2007 - Present	Director, VGI Plc.
2003 - Present	Chief Operating Officer, VGI Plc.

Other listed companies in Thailand

2022 - Present	Director, Super Turtle Plc.
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Other companies

2023 - Present	Director, Hivebox (Thailand) Co., Ltd
2017 - Present	Director, VGI Global Media (Malaysia) Sdn. Bhd.
2016 - Present	Director Demo Power (Thailand) Co., Ltd.
2009 - Present	Director, Point of View (POV) Media Group Co., Ltd.
2007 - Present	Director, VGI Advertising Media Co., Ltd.

Mrs. Chitkasem Moo - Ming

Age 50 years

Position

- Director
- Member of the Risk Management Committee
- Member of the Executive Committee
- Chief Financial Officer

Date of Appointment as Director:

15 October 2024

Education

- Bachelor of Business Administration, Finance and Banking, Chulalongkorn University
- Master of Business Administration, Finance and Strategy, University of North Carolina at Chapel Hill, United States of America

Training programmes organised by Thai Institute of Directors

- Company Secretary Program (CSP) Year 2012
- Director Certificate Program (DCP) Year 2014
- Subsidiary Governance Program Year 2024

Other training programmes

- CEDI - Babson Entrepreneurial Leadership Program Babson College, United States of America
- TLCA CFO Professional Development Program (TLCA CFO CPD) No.1/2024 "Guidelines for improving the quality of financial reports of listed companies"
- TLCA CFO Professional Development Program (TLCA CFO CPD) No.2/2024 "Economic Update for CFO"

Shareholding in the Company (%)*

-

Family relationship with other directors and executives

-

Working experience during past 5 years

- 2024 - Present Director, VGI Plc.
- 2019 - Present Member of the Risk Management Committee, VGI Plc.
- 2016 - Present Member of the Executive Committee / Chief Financial Officer, VGI Plc.

Other listed companies in Thailand

- 2022 - Present Director, Super Turtle Plc.
- 2021 - Present Director, Jaymart Group Holdings Plc.
- 2020 - Present Member of Risk Management Committee, BTS Group Holdings Plc.

Other companies

- 2022 - Present Director, BSS Holdings Co., Ltd.
- 2021 - Present Director, Rabbit Cash Co. Ltd.

Mrs. Oranuch Rujirawona

Age 64 years

Position

- Member of the Risk Management Committee
- Member of the Executive Committee
- Chief Sales Officer

Education

- Bachelor Degree of Business Administration, Rajapark Institute

Training programmes organised by Thai Institute of Directors

- None -

Other training programmes

- Enterprise Risk Management Training by KPMG
- Academy of Business Creativity (ABC1), Year 2013, Sripatum University

Shareholding in the Company (%)*

1,000,000 (0.0050%)

Family relationship with other directors and executives

-

Working experience during past 5 years

- 2019 - Present Member of the Risk Management Committee, VGI Plc.
- 2017 - Present Member of the Executive Committee / Chief Sales Officer, VGI Plc.

Other listed companies in Thailand

- None -

Other companies

- 2025 - Present Director, BV Media Ads Co., Ltd

Mrs. Pitchapaksorn Jit - Opas

Age 59 years

Position

- Billing and Accounting Director
(Designated to be directly responsible for supervising the accounting, qualified according to the qualifications and conditions of accountant as required by the Announcement of the Department of Business Development)

Education

- Bachelor Degree of Accounting, Ramkhamhaeng University
- Master Degree of Accounting, Ramkhamhaeng University

Training programmes organised by Thai Institute of Directors

- None -

Other training programmes

- Financial reporting standards TFRS effective in 2023 organized by Dharmniti
- Enterprise Risk Management Training by KPMG
- Deferred income tax issues in consolidated financial statements organized by Dharmniti
- Issues in preparing employee benefits according to accounting standards organized by Dharmniti

Shareholding in the Company (%)*

-

Family relationship with other directors and executives

-

Working experience during past 5 years

- 2008 - Present Billing and Accounting Director, VGI Plc.
- 2000 - 2008 Accounting Manager, VGI Plc.

Other listed companies in Thailand

- None -

Other companies

- 2018 - 2024 Director, Aero Integrated Media Co., Ltd.
- 2015 - 2024 Director, Aero Media Group Co., Ltd.
- 2015 - 2023 Director, AP Center Co., Ltd.
- 2014 - 2023 Director, Media Genius Co., Ltd.
- 2011 - 2024 Director, Prime World Solution Co., Ltd.
- 2006 - 2024 Director, At Peak Co., Ltd.

Mrs. Thavithida Rittiprapas

Age 47 years

Position

Financial Director

Education

- Bachelor's Degree in Business Administration, Commerce and Accountancy Faculty, Chulalongkorn University
- Master's Degree in Business Administration, Johnson & Wales University, United States of America

Training programmes organised by Thai Institute of Directors

- None -

Other training programmes

- Enterprise Risk Management Training by KPMG

Shareholding in the Company (%)*

-

Family relationship with other directors and executives

-

Working experience during past 5 years

- 2022 - Present Financial Director, VGI Plc.
- 2019 - 2022 Senior Treasury Manager, VGI Plc.

Other listed companies in Thailand

- None -

Other companies

- 2018 - 2019 Head of Finance and Accounting, TSpace Digital Co., Ltd.
- 2016 - 2018 Senior Financial Planning and Analysis Manager, Thai Drinks Co., Ltd.

PROFILES OF COMPANY SECRETARY

as of 31 March 2025

Mrs. Sirithan Singchoowong

Age 49 years

Position

- Company Secretary

Education

- Bachelor of Laws, Thammasat University
- Bachelor of Arts (Second Class Honours), Thammasat University

Training programmes organised by Thai Institute of Directors

- Company Secretary Program
- Effective Minutes Taking
- Board Reporting Program
- Company Reporting Program
- How to Develop a Risk Management Plan

Other training programmes

- Enterprise Risk Management Training by KPMG

Working experience during past 5 years

- 2022 - Present Company Secretary, VGI Plc.

Other companies

- 2019 - 2022 Manager - Office of President and Corporate Secretary, PTT Oil and Retail Business Plc.
- 2018 - 2019 Company Secretary, Total Access Communication Plc.
- 2016 - 2018 Assistant to Company Secretary, Siam City Cement Plc.

Attachment 2 Details of Directors of Subsidiaries

Information on the Positions of Directors and Executives in the Company, Subsidiaries, Associated Companies and Jointly Controlled Entities as of 31 March 2025

Companies	Directors and Executives																	
	Mr. Keeree Kanjanapas	Mr. Marut Arthakaivalatee	Assoc. Prof. Jaruporn Viyanant	Mr. Kiet Srichomkwan	Mr. Pisit Serewiwattana	Ms. Ratanaporn Sivaleepun	Mr. Supa-us Tapaneeyakorn	Mr. Kavin Kanjanapas	Mr. Surapong Laoha-Unya	Mr. Kong Chi Keung	Ms. Yaowarote Klinboon	Asst. Prof. Dr. Thanarek Thanakijsoombat	Mr. Lap Shun Nelson Leung	Mr. Chan Kin Tak	Mrs. Chitkasem Moo - Ming	Mrs. Oranuch Rujirawona	Mrs. Pitchapaksorn Jit-Opas	Mrs. Thavithida Rittiprapas
VGI Plc.	A	B	H, J	I, J	I, J	J	J	C, G, K	G	G	G	G	D, F, G, K	F, G, K	F, G, K	F, K	K	K
Subsidiaries																		
1. VGI Advertising Media Co., Ltd.		G						G						G				
2. 888 Media Co., Ltd.																		
3. Point of View (POV) Media Group Co., Ltd.		G						G						G				
4. Bangkok Smartcard System Co., Ltd.										G			F, G					
5. BSS Holdings Co., Ltd.													G			G		
6. RabbitPay System Co., Ltd.									G				G					
7. Rabbit Cash Co., Ltd.													G			G		
8. Rabbit Care Co., Ltd.										G			G					
9. Rabbit Care Broker Co., Ltd.													G					
10.ASK Direct Group Co., Ltd.										G			G					
11.Asia Direct Insurance Broker Co., Ltd.																		
12.Rabbit Care Lending Co., Ltd.										G			G					
13.Rabbit Care Vietnam Limited Liability Company																		
14.Rabbit Care (Singapore) PTE. LTD.																		
15. Fanslink Communication Co., Ltd.									G				G					
16. Super Turtle Plc.														G	G			

Companies	Directors and Executives																	
	Mr. Keeree Kanjanapas	Mr. Marut Arthakaivalatee	Assoc. Prof. Jaruporn Viyanant	Mr. Kiet Srichomkwan	Mr. Pisit Serewiwattana	Ms. Ratanaporn Sivaleepun	Mr. Supa-us Tapaneeyakorn	Mr. Kavin Kanjanapas	Mr. Surapong Laoha-Unya	Mr. Kong Chi Keung	Ms. Yaowarote Klinboon	Asst. Prof. Dr. Thanarek Thanakijjombat	Mr. Lap Shun Nelson Leung	Mr. Chan Kin Tak	Mrs. Chitkasem Moo - Ming	Mrs. Oranuch Rujirawona	Mrs. Pitchapaksorn Jit-Opas	Mrs. Thavithida Rittiprapas
	Associated Companies																	
	1. VGI Global Media (Malaysia) Sdn. Bhd.													G				
	2. VGI MACO (Singapore) Pte. Ltd.																	
	3. Demo Power (Thailand) Co., Ltd.												G	G				
	4. Ads Chaophraya Co., Ltd.		G															
	5. Jaymart Group Holdings Plc.															G		
	Jointly Controlled Entities																	
	1. BV Media Ads Limited																G	
	2. VGI AnyMind Technology Co., Ltd.																	
	3. V-Click Technology Co., Ltd.												G					
	4. SLV Retail Co., Ltd.							G										
	5. Supremo Media Co., Ltd.		G															
	6. The ICON VGI Co., Ltd.		G															
	7. ATS Rabbit Special Purpose Vehicle Co., Ltd.									G			G					
	A = Chairman E = Deputy Chief Executive Officer I = Member of the Audit Committee B = Vice Chairman F = Member of the Executive Committee J = Independent Director C = Chairman of the Executive Committee G = Director K = Executive D = Chief Executive Officer H = Chairman of the Audit Committee																	



Attachment 3 Details of Head of Internal Audit Department

as of 31 March 2025

Mr. Pipop Intaratut
Age 54 years

Position

Internal Audit Director

Education

- Bachelor of Business Administration (Accounting), Ramkhamhaeng University
- Master of Business Administration (Financial), Ramkhamhaeng University

Training program hosted by Thai Institute of Directors

- Director Accreditation Program (DAP)
- Audit Committee Program (ACP)
- Monitoring Fraud Risk Management (MFM)
- Monitoring the System of Internal Control and Risk Management (MIR)
- Monitoring the Internal Audit Function (MIA)
- Monitoring the Quality of Financial Reporting (MFR)
- Company Secretary Program
- Audit Committee and Auditor: Key Mechanism for Enhance the Quality of Financial Report
- Subsidiary Governance Program
- Best Practices On Reporting and Disclosure for Directors and Executives

Other training programs

- PDPA Training : Baker McKenzie

Working Experience

2012 - Present Internal Audit Director
VGI Plc.

Other Listed Companies in Thailand

2022 - Present Data Protection Officer
BTS Group Holdings Plc.
2020 - Present Risk Management Committee
Member
BTS Group Holdings Plc.
2018 - Present Internal Audit Director
Roctec Global Plc.
2011 - Present Internal Audit Office Director
BTS Group Holdings Plc.

Other Companies

2005 - Present Internal Audit Director
Bangkok Mass Transit System Plc.

Other Organisation

2014 - Present Member of Risk and
Internal Control Committee
Thai Listed Companies Association

Attachment 4 Assets for Business Operations

THE MAIN ASSETS FOR BUSINESS OPERATIONS

The Company and its subsidiaries have the main assets for the business operations as follows:

1) Fixed assets for the business operations of the Company and subsidiaries are as follows:

Type of Assets	Ownership	Book Value (THB mn)	Obligation
Media Equipment			
• In the BTS Sky Train	Own ⁽¹⁾	823.78	No
• In the Office Buildings	Own	74.07	No
• Outside of the Building	Own	0.02	No
• Electronic Payment	Own	44.39	No
Building Improvement	Own	377.17	No
Fixtures and Office Equipment	Own	33.52	No
Assets Under Installation	Own	87.95	No

Remark:

Information as of 31 March 2025

¹ Please see the condition of the ownership transfer of the media equipment in the BTS sky train in section 2.1 (a) asset ownership

2) Intangible assets for the business operations of the Company and subsidiaries are as follows:

As of 31 March 2025, the intangible assets for the business operations of the Company and subsidiaries (including the accounting system, computer programme, customer database, trademark, and service marks) have the total book value of THB 943.25mn. The details are as follows:

2.1) Major Contract for Business Operation

(a) Marketing Management License Contract between the Company and BTSC

Parties	: The Company and BTSC
Objectives of the Contract	: The Company has the exclusive right to manage advertising spaces and retail spaces on BTS stations and advertising spaces interior and exterior of the BTS trains under the core Green Line for 24 stations, subject to the terms and conditions of the Contract.
Contract Term	: 17 years, from 18 May 2012 to 4 December 2029 In the case where the concession agreement between BMA and BTSC is extended, the Company has the right of first refusal to negotiate for the right on marketing management according to the extended term of the concession agreement between the BMA and BTSC.



Licensing Fee	<p>: The Company shall pay annual licensing fee to BTSC as follows:</p> <p>Phase 1: During 18 May 2012 and 17 May 2017, at the rate of 5% of the annual revenue generated from the use of spaces licensed by BTSC under the Contract (exclusive of VAT)</p> <p>Phase 2: During 18 May 2017 and 17 May 2022, at the rate of 10% of the annual revenue generated from the use of spaces licensed by BTSC under the Contract (exclusive of VAT)</p> <p>Phase 3: During 18 May 2022 and 17 May 2027, at the rate of 15% of the annual revenue generated from the use of spaces licensed by BTSC under the Contract (exclusive of VAT)</p> <p>Phase 4: During 18 May 2027 and 4 December 2029, at the rate of 20% of the annual revenue generated from the use of spaces licensed by BTSC under the Contract (exclusive of VAT)</p> <p>Payment of such annual licensing fee shall be made on a quarterly basis, which shall be payable within 60 days from the last day of each calendar quarter.</p>
Right of First Refusal	<p>: In the event that BTSC would be granted with any rights from the government, governmental agencies, organisations, and/or other private sectors to operate rapid transit, any other mode of transportation and/or any other projects, BTSC agrees to grant the Company with the right of first refusal to negotiate the right to manage advertising spaces, retail spaces and/or any other merchandising spaces under appropriate terms and conditions.</p>
Duties and Obligations of the Company	<p>: • Investment on construction/installation</p> <p>a) All materials and equipment necessary for the construction/installation of advertising signboards, advertising media on the BTS trains both interior and exterior, retail shops including installation and maintenance of electric meters and payment of all utility bills in connection with the construction/installation shall be wholly borne by the Company.</p> <p>b) All materials and equipment necessary for the construction /installation of automatic platform screen doors, including installation and maintenance of electric meters and payment of all utility bills in connection with the construction/installation shall be wholly borne by the Company, provided that it shall not exceed 24 stations throughout the contract term.</p> <p>• Properties ownership</p> <p>When the Contract is expired or otherwise terminated for whatsoever reasons, the ownership in the facilities, installations, boards, display boards and commercial counters, electric wires, electrical switchboards, automatic platform screen doors and other equipment installed by the Company including advertising signboards, retail shops which are attached to the stations and, if removed, would cause damage to the licensed spaces, shall be vested to BTSC's concession grantor or BTSC (as determined by BTSC).</p> <p>• Maintenance and repair</p> <p>The Company has an obligation to maintain and repair advertising signboards, advertising media on exterior space of the BTS trains, retail shops, automatic platform screen doors at its own cost.</p> <p>• Costs and expenses</p> <p>All costs and expenses relating to the management of advertising signboards, advertising media on exterior space of the BTS trains, retail shops, automatic platform screen doors, including investment costs, business operation costs, cleaning costs, utility fees such as water supply, electricity, phone and all kinds of taxes, governmental charges, and stamp duty (if any) shall be borne by the Company.</p> <p>• Insurance</p> <p>The Company shall procure an all risks insurance and a third party insurance beneficial to BTSC whereby the names of the Company, BTSC and any other person designated by BTSC as the beneficiaries at the Company's own cost.</p>


Contract Termination	<p>: The Contract shall be terminated upon an occurrence of any of the following events:</p> <ol style="list-style-type: none"> Upon the completion of the contract term when the Company does not exercise its renewal right When either party is in material breach or misrepresentation and the other party serves a remedy notice but the defaulting party fails to remedy such breach within 60 days upon receipt of the remedy notice and the non-defaulting party exercises its right to terminate the Contract. In the case where the building and construction on which BTS stations in the core Green Line (including Silom Line and Sukhumvit Line total 24 stations) is located become damaged or destroyed, and an independent engineer acceptable to both parties opines that such building and construction could not be restored within a reasonable period of time. In the event that the Company becomes insolvent or bankrupt and BTSC exercises its right to terminate the Contract.
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(b) Management of Supporting Spaces on Bangkok Mass Transit System License Contract between the Company and BTSC


The Company entered into the Management of Supporting Spaces on Bangkok Mass Transit System License Contract dated 8 May 2015 with BTSC, under which the Company is entitled to the exclusive right to manage advertising spaces and retail spaces on the extended BTS Sukhumvit Line and Silom Line (for 7 stations; i.e. Krung Thon Buri, Wongwian Yai, Bang Chak, Punnawithi, Udom Suk, Bang Na and Bearing) for 13 years ending on 4 December 2029. The Company agrees to pay licensing fee to BTSC in the forms of fixed rate fee and revenue sharing at the rate mutually agreed by the parties. The key terms and conditions of the license agreement relating to the extended BTS Sukhumvit Line and Silom Line are the same as those of the license agreement relating to the core Green Line as above discussed in Section 2.1) (a).



2.2) Trademarks and Service Marks⁽¹⁾

The Company and its subsidiaries have important trademarks and service marks used in their operations as follows:




Order	Trademark/Service Mark	Owner	Product/Service Details	Protection period
1.		BSS	<ol style="list-style-type: none"> 1) Microchip, Computer software, Electronic encryption card, Smart card, Electronic module, computer memory, Electronic card reader, Electronic card reader and writer, Online and offline electronic payment machines, CD, DVD, Flash drive, Electronic publications, Mobile phone strap, Mobile phone, Mobile phone sleeve, Mobile phone case, CD or DVD case, SIM card, Electronic storage and encryption module, Electronic signal amplifier 2) Keychains, wooden or plastic box 3) Promotional service, Business management service for issuing credit cards for payment of goods/services, Retail management 4) Provide cash card and financial smart card service, Credit financial service, Card spending data collection service, Card payment information service, Clearing house service 5) Database Access Service, Service allocating memory space on the card, Service of ready-made data program on the card, Electronic Personnel Access Control Service 	31 May 2011 - 30 May 2031

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			6) Issuance of payment card, issuance of stored-value card for payment of transportation fare, insurance broker, life insurance, non-life insurance, financial advisor, loans (financing), providing of loans and credits, credit cards brokerages, issuance of credit cards, credit cards services, payment via electronic device, payment via electronic system, online financial services, online financial transactions	24 December 2020 - 23 December 2030
2.			1) Microchip, Computer software, Electronic encryption card, Smart card, Electronic module, computer memory, Electronic card reader, Electronic card reader and writer, Online and offline electronic payment machines, CD, DVD, Flash drive, Electronic publications, Mobile phone strap, Mobile phone, Mobile phone sleeve, Mobile phone case, CD or DVD case, SIM card, Electronic storage and encryption module, Electronic signal amplifier 2) Plastic keychains, wooden or plastic box 3) T-shirts, polo shirts, hats, uniforms, wrist bands used as apparel, shirts, jackets 4) Promotional service, Business management service for issuing credit cards for payment of goods/services, Retail management 5) Provide cash card and financial smart card service, Credit financial service, Card spending data collection service, Card payment information service, Clearing house service 6) Database Access Service, Service allocating memory space on the card, Service of ready-made data program on the card, Electronic Personnel Access Control Service	31 May 2011 - 30 May 2031
			7) Issuance of payment card, issuance of stored-value card for payment of transportation fare, insurance broker, life insurance, non-life insurance, financial advisor, loans (financing), providing of loans and credits, credit cards brokerages, issuance of credit cards, credit cards services, payment via electronic device, payment via electronic system, online financial services, online financial transactions	24 December 2020 - 23 December 2030
3.			1) Microchip, Computer software, Electronic encryption card, Smart card, Electronic module, computer memory, Electronic card reader, Electronic card reader and writer, Online and offline electronic payment machines, CD, DVD, Flash drive, Electronic publications, Mobile phone strap, Mobile phone, Mobile phone sleeve, Mobile phone case, CD or DVD case, SIM card, Electronic storage and encryption module, Electronic signal amplifier 2) Keychains, Wooden box, Plastic box 3) T-shirts, polo shirts, hats, uniforms, wrist bands used as apparel, shirts, jackets	30 March 2016 - 29 March 2026



Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			<p>4) Promotional service, Business management service for issuing credit cards for payment of goods/services, Retail management, Customer Service, Service providing commercial information for trade members about the accumulation and collection of reward points, Merchant service of checking reward points and discount coupons for trade members, Service bringing together a wide range of products to allow customers to view and purchase, Online auction</p> <p>5) Provide cash card and financial smart card service, Credit financial service, Card spending data collection service, Card payment information service, Clearing house service, Provide real estate information, Financial information service</p> <p>6) Database Access Service, Service allocating memory space on the card, Service of ready-made data program on the card, Electronic Personnel Access Control Service, A web service that collects and presents news from around the world.</p>	
4.			<p>1) Microchip, Computer software, Electronic encryption card, Smart card, Electronic module, computer memory, Electronic card reader, Electronic card reader and writer, Online and offline electronic payment machines, CD, DVD, Flash drive, Electronic publications, Mobile phone strap, Mobile phone, Mobile phone sleeve, Mobile phone case, CD or DVD case, SIM card, Electronic storage and encryption module, Electronic signal amplifier</p> <p>2) Keychains</p> <p>3) Wooden box, plastic box</p> <p>4) T-shirts, polo shirts, hats, uniforms, wrist bands used as apparel, shirts, jackets</p> <p>5) Promotional service, Business management service for issuing credit cards for payment of goods/services, Retail management, Customer Service, Service providing commercial information for trade members about the accumulation and collection of reward points, Merchant service of checking reward points and discount coupons for trade members, Service bringing together a wide range of products to allow customers to view and purchase, Online auction</p> <p>6) Provide cash card and financial smart card service, Credit financial service, Card spending data collection service, Card payment information service, Clearing house service, Provide real estate information, Financial information service</p> <p>7) Database Access Service, Service allocating memory space on the card, Service of ready-made data program on the card, Electronic Personnel Access Control Service, A web service that collects and presents news from around the world.</p>	30 March 2016 - 29 March 2026



Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
5.			<ol style="list-style-type: none"> 1) Microchip, Computer software, Electronic encryption card, Smart card, Electronic module, computer memory, Electronic card reader, Electronic card reader and writer, Online and offline electronic payment machines, CD, DVD, Flash drive, Electronic publications, Mobile phone strap, Mobile phone, Mobile phone sleeve, Mobile phone case, CD or DVD case, SIM card, Electronic storage and encryption module, Electronic signal amplifier 2) Keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms, wrist bands used as apparel, shirts, jackets 5) Promotional service, Business Promotional service, Business management service for issuing credit cards for payment of goods/services, Retail management, Customer Service, Service providing commercial information for trade members about the accumulation and collection of reward points, Merchant service of checking reward points and discount coupons for trade members, Service bringing together a wide range of products to allow customers to view and purchase, Online auction 6) Provide cash card and financial smart card service, Credit financial service, Card spending data collection service, Card payment information service, Clearing house service, Provide real estate information, Financial information service 7) Database Access Service, Service allocating memory space on the card, Service of ready-made data program on the card, Electronic Personnel Access Control Service, A web service that collects and presents news from around the world. 	30 March 2016 - 29 March 2026
6.			<ol style="list-style-type: none"> 1) Microchip, Computer software, Electronic encryption card, Smart card, Electronic module, computer memory, Electronic card reader, Electronic card reader and writer, Online and offline electronic payment machines, CD, DVD, Flash drive, Electronic publications, Mobile phone strap, Mobile phone, Mobile phone sleeve, Mobile phone case, CD or DVD case, SIM card, Electronic storage and encryption module, Electronic signal amplifier 2) Keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms, wrist bands used as apparel, shirts, jackets 5) Promotional service, Business management service for issuing credit cards for payment of goods/services, Retail management, Customer Service, Service providing commercial information for trade members about the accumulation and collection of reward points, Merchant service of checking reward points and discount coupons for trade members, Service bringing together a wide range of products to allow customers to view and purchase, Online auction 	30 March 2016 - 29 March 2026



Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			6) Provide cash card and financial smart card service, Credit financial service, Card spending data collection service, Card payment information service, Clearing house service, Provide real estate information, Financial information service 7) Database Access Service, Service allocating memory space on the card, Service of ready-made data program on the card, Electronic Personnel Access Control Service, A web service that collects and presents news from around the world.	
7.			1) Database Access Service, Service allocating memory space on the card, Service of ready-made data program on the card, Electronic Personnel Access Control Service, A web service that collects and presents news from around the world. 2) Keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms, wrist bands used as apparel, shirts, jackets 5) Database Access Service, Service allocating memory space on the card, Service of ready-made data program on the card, Electronic Personnel Access Control Service, A web service that collects and presents news from around the world. 6) Promotional service, Business management service for issuing credit cards for payment of goods/services, Retail management, Customer Service, Service providing commercial information for trade members about the accumulation and collection of reward points, Merchant service of checking reward points and discount coupons for trade members, Service bringing together a wide range of products to allow customers to view and purchase, Online auction 7) Provide cash card and financial smart card service, Credit financial service, Card spending data collection service, Card payment information service, Clearing house service, Provide real estate information, Financial information service	30 March 2016 - 29 March 2026
8.			1) Automatic coupon issuing machine computer software smart card electronic module electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case 2) Watches, bracelets, necklaces, pendants, keychains 3) Pens, pencils, erasers, pencil cases, document folders, paper cards, business cards, coupons, stickers, calendars, letterheads, envelopes, information publications, greeting cards, paper boxes, paper packaging, plastic packaging, paper bags, plastic bags, strap that can be used with name tags, notebooks, notepads, paper car clip. 4) Bags, umbrellas, card holders made of leather 5) Plush toys, plastic toys, wooden toys, dolls	22 March 2018 - 21 March 2028



Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			6) Sales promotion, customer service, customer relation, Reward point accumulation and use of reward points service for commercial members. 7) Service for topping up cash value from redeeming member's reward points 8) Electronic data transmission 9) Database access service, service for inserting programmed data on the card	
9.			1) Automatic coupon issuing machine computer software smart card electronic module electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case 2) Plush toys, plastic toys, wooden toys, dolls 3) Sales promotion, customer service, customer relation, Reward point accumulation and use of reward points service for commercial members. 4) Service for topping up cash value from redeeming member's reward points 5) Database access service, service for inserting programmed data on the card	22 March 2018 - 21 March 2028
10.			1) Automatic coupon issuing machine computer software smart card electronic module electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case 2) Watches, bracelets, necklaces, pendants, keychains 3) Pens, pencils, erasers, pencil cases, document folders, paper cards, business cards, coupons, stickers, calendars, letterheads, envelopes, information publications, greeting cards, paper boxes, paper packaging, plastic packaging, paper bags, plastic bags, strap that can be used with name tags, notebooks, notepads, paper car clip. 4) Bags, umbrellas, card holders made of leather 5) Plush toys, plastic toys, wooden toys, dolls 6) Sales promotion, customer service, customer relation, Reward point accumulation and use of reward points service for commercial members. 7) Service for topping up cash value from redeeming member's reward points 8) Electronic data transmission 9) Database access service, service for inserting programmed data on the card	6 July 2018 - 5 July 2028
11.			1) Watches, bracelets, necklaces, pendants, keychains 2) Bags, umbrellas, card holders made of leather 3) Plush toys, plastic toys, wooden toys, dolls 4) Electronic data transmission 5) Database access service, service for inserting programmed data on the card	6 July 2018 - 5 July 2028



Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
14.			1) Issuance of payment card, issuance of stored-value card for payment of transportation fare, insurance broker, life insurance, non-life insurance, financial advisor, loans (financing), providing of loans and credits, credit cards brokerages, issuance of credit cards, credit cards services, payment via electronic device, payment via electronic system, online financial services, online financial transactions	24 December 2020 – 23 December 2030
15.			1) Life insurance broker, insurance broker, non-life insurance broker, motor insurance broker, accident insurance broker, loans (financing), financial services, providing of loans and credits, financial planning and management, providing of financial investment advice, providing of financial advice 2) Online advertising on computer networking, sale and service promotion, sale promotion for others, list preparation services for business mailing, outdoor advertising, advertising media design, advertising, television advertising, advertising by mean of personal mailing, magazine advertising, billboard advertising, journal advertising, radio advertising, print advertising, newspaper advertising, off-site advertising, roadside advertising, advertising preparation for others, prepare and carry out product display for advertising purpose, commercial and advertising exhibition organisation, exhibition for advertising organisation, carry out commercial advertising, advertising service, television advertising service, online advertising on computer network service, sale promotion advertising service, dissemination of advertising news	29 March 2022 - 28 March 2032
16.			1) Life insurance broker, insurance broker, non-life insurance broker, motor insurance broker, accident insurance broker, loans (financing), financial services, providing of loans and credits, financial planning and management, providing of financial investment advice, providing of financial advice 2) Online advertising on computer networking, sale and service promotion, sale promotion for others, list preparation services for business mailing, outdoor advertising, advertising media design, advertising, television advertising, advertising by mean of personal mailing, magazine advertising, billboard advertising, journal advertising, radio advertising, print advertising, newspaper advertising, off-site advertising, roadside advertising, advertising preparation for others, prepare and carry out product display for advertising purpose, commercial and advertising exhibition organisation, exhibition for advertising organisation, carry out commercial advertising, advertising service, television advertising service, online advertising on computer network service, sale promotion advertising service, dissemination of advertising news	29 March 2022 - 28 March 2032



Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
17.			<ol style="list-style-type: none"> 1) Life insurance broker, insurance broker, non-life insurance broker, motor insurance broker, accident insurance broker, loans (financing), financial services, providing of loans and credits, financial planning and management, providing of financial investment advice, providing of financial advice 2) Online advertising on computer networking, sale and service promotion, sale promotion for others, list preparation services for business mailing, outdoor advertising, advertising media design, advertising, television advertising, advertising by mean of personal mailing, magazine advertising, billboard advertising, journal advertising, radio advertising, print advertising, newspaper advertising, off-site advertising, roadside advertising, advertising preparation for others, prepare and carry out product display for advertising purpose, commercial and advertising exhibition organisation, exhibition for advertising organisation, carry out commercial advertising, advertising service, television advertising service, online advertising on computer network service, sale promotion advertising service, dissemination of advertising news 	29 March 2022 - 28 March 2032
18.			<ol style="list-style-type: none"> 1) Life insurance broker, insurance broker, non-life insurance broker, motor insurance broker, accident insurance broker, loans (financing), financial services, providing of loans and credits, financial planning and management, providing of financial investment advice, providing of financial advice 2) Online advertising on computer networking, sale and service promotion, sale promotion for others, list preparation services for business mailing, outdoor advertising, advertising media design, advertising, television advertising, advertising by mean of personal mailing, magazine advertising, billboard advertising, journal advertising, radio advertising, print advertising, newspaper advertising, off-site advertising, roadside advertising, advertising preparation for others, prepare and carry out product display for advertising purpose, commercial and advertising exhibition organisation, exhibition for advertising organisation, carry out commercial advertising, advertising service, television advertising service, online advertising on computer network service, sale promotion advertising service, dissemination of advertising news 	29 March 2022 - 28 March 2032

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
19.			<ol style="list-style-type: none"> 1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms, wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toys, dolls 6) Sales promotion, customer service, customer relation, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7) Top-up the value from redeeming members' accumulated points service 8) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the internet 10) Online social networking service, service for creating online social networking 	
20.			<ol style="list-style-type: none"> 1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms, wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toys, dolls 6) Sales promotion, customer service, customer relation, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7) Top-up the value from redeeming members' accumulated points service 8) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the internet 10) Online social networking service, service for creating online social networking 	24 December 2020 - 23 December 2030



Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
21.			<ol style="list-style-type: none"> 1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms, wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toys, dolls 6) Sales promotion, customer service, customer relation, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7) Top-up the value from redeeming members' accumulated points service 8) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the internet 10) Online social networking service, service for creating online social networking 	31 March 2021 - 30 March 2031
22.			<ol style="list-style-type: none"> 1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms, wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toys, dolls 6) Sales promotion, customer service, customer relation, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7) Top-up the value from redeeming members' accumulated points service 8) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the internet 10) Online social networking service, service for creating online social networking 	31 March 2021 - 30 March 2031



Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
23.			<ol style="list-style-type: none"> 1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms, wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toys, dolls 6) Sales promotion, customer service, customer relation, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7) Top-up the value from redeeming members' accumulated points service 8) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the internet 10) Online social networking service, service for creating online social networking 	31 March 2021 - 30 March 2031
24.			<ol style="list-style-type: none"> 1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Wooden box, plastic box 3) T-shirts, polo shirts, hats, uniforms, wrist bands used as apparel, shirts, jackets 4) Plush toys, plastic toys, wooden toys, dolls 5) Sales promotion, customer service, customer relation, providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 6) Top-up the value from redeeming members' accumulated points service 7) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 8) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the internet 9) Online social networking service, service for creating online social networking 	31 March 2021 - 30 March 2031

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
25.			<ol style="list-style-type: none"> 1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms, wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toys, dolls 6) Sales promotion, customer service, customer relation, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7) Top-up the value from redeeming members' accumulated points service 8) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the internet 9) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the internet 10) Online social networking service, service for creating online social networking 	31 March 2021 - 30 March 2031
26.			<ol style="list-style-type: none"> 1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms, wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toys, dolls 6) Sales promotion, customer service, customer relation, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7) Top-up the value from redeeming members' accumulated points service 8) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the internet 10) Online social networking service, service for creating online social networking 	31 March 2021 - 30 March 2031



Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
27.			<ol style="list-style-type: none"> 1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms, wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toys, dolls 6) Sales promotion, customer service, customer relation, providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7) Top-up the value from redeeming members' accumulated points service 8) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the internet 10) Online social networking service, service for creating online social networking 	31 March 2021 - 30 March 2031
28.			<ol style="list-style-type: none"> 1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms, wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toys, dolls 6) Sales promotion, customer service, customer relation, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7) Top-up the value from redeeming members' accumulated points service 8) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the internet 10) Online social networking service, service for creating online social networking 	24 December 2020 - 23 December 2030





Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
29.			<ol style="list-style-type: none"> 1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms, wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toys, dolls 6) Sales promotion, customer service, customer relation, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7) Top-up the value from redeeming members' accumulated points service 8) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the internet 10) Online social networking service, service for creating online social networking 	24 December 2020 - 23 December 2030
30.			<ol style="list-style-type: none"> 1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms, wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toys, dolls 6) Sales promotion, customer service, customer relation, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7) Top-up the value from redeeming members' accumulated points service 8) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the internet 10) Online social networking service, service for creating online social networking 	24 December 2020 - 23 December 2030



Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
31.			<ol style="list-style-type: none"> 1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms, wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toys, dolls 6) Sales promotion, customer service, customer relation, providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7) Top-up the value from redeeming members' accumulated points service 8) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the internet 10) Online social networking service, service for creating online social networking 	24 December 2020 - 23 December 2030
32.			<ol style="list-style-type: none"> 1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms, wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toys, dolls 6) Sales promotion, customer service, customer relation, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7) Top-up the value from redeeming members' accumulated points service 8) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the internet 10) Online social networking service, service for creating online social networking 	24 December 2020 - 23 December 2030





Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
33.			<ol style="list-style-type: none"> 1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms, wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toys, dolls 6) Sales promotion, customer service, customer relation, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7) Top-up the value from redeeming members' accumulated points service 8) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the internet 10) Online social networking service, service for creating online social networking 	24 December 2020 - 23 December 2030
34.			<ol style="list-style-type: none"> 1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms, wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toys, dolls 6) Sales promotion, customer service, customer relation, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7) Top-up the value from redeeming members' accumulated points service 8) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the internet 10) Online social networking service, service for creating online social networking 	24 December 2020 - 23 December 2030

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
35.			<ol style="list-style-type: none"> 1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms, wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toys, dolls 6) Sales promotion, customer service, customer relation, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7) Top-up the value from redeeming members' accumulated points service 8) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the internet 10) Online social networking service, service for creating online social networking 	24 December 2020 - 23 December 2030
36.			<ol style="list-style-type: none"> 1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms, wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toys, dolls 6) Sales promotion, customer service, customer relation, providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7) Top-up the value from redeeming members' accumulated points service 8) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the internet 10) Online social networking service, service for creating online social networking 	24 December 2020 - 23 December 2030



Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
37.			<ol style="list-style-type: none"> 1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms, wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toys, dolls 6) Sales promotion, customer service, customer relation, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7) Top-up the value from redeeming members' accumulated points service 8) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the internet 10) Online social networking service, service for creating online social networking 	24 December 2020 - 23 December 2030
38.			<ol style="list-style-type: none"> 1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Pens, pencils, erasers, pencil cases, document folders, paper cards, business cards, coupons, stickers, calendars, letterheads, envelopes, information publications, greeting cards, paper boxes, paper packaging, plastic packaging, paper bags, plastic bags, strap that can be used with name tags, notebooks, notepads, paper car clip 4) Bags, umbrellas, card holders made of leather 5) Wooden box, plastic box 6) Plush toys, plastic toys, wooden toys, dolls 7) Sales promotion, customer service, customer relation, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 8) Top-up the value from redeeming members' accumulated points service 	30 March 2022 - 29 March 2032


Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			9) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 10) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the internet 11) Online social networking service, service for creating online social networking	
39.			1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Pens, pencils, erasers, pencil cases, document folders, paper cards, business cards, coupons, stickers, calendars, letterheads, envelopes, information publications, greeting cards, paper boxes, paper packaging, plastic packaging, paper bags, plastic bags, strap that can be used with name tags, notebooks, notepads, paper car clip 4) Bags, umbrellas, card holders made of leather 5) Wooden box, plastic box 6) Plush toys, plastic toys, wooden toys, dolls 7) Sales promotion, customer service, customer relation, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 8) Top-up the value from redeeming members' accumulated points service 9) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 10) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the internet 11) Online social networking service, service for creating online social networking	30 March 2022 - 29 March 2032
40.			1) Automatic coupon issuing machine computer software smart card electronic module electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case 2) Watches, bracelets, necklaces, pendants, keychains	

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			3) Pens, pencils, erasers, pencil cases, document folders, paper cards, business cards, coupons, stickers, calendars, letterheads, envelopes, information publications, greeting cards, paper boxes, paper packaging, plastic packaging, paper bags, plastic bags, strap that can be used with name tags, notebooks, notepads, paper car clip. 4) Bags, umbrellas, card holders made of leather 5) Wooden box, plastic box 6) Plush toys, plastic toys, wooden toys, dolls 7) Sales promotion, customer service, customer relation, Reward point accumulation and use of reward points service for commercial members. 8) Top-up the value from redeeming members' accumulated points service 9) Electronic data transmission 10) Database access service, service for inserting programmed data on the card 11) Online social networking service, service for creating online social networking	30 March 2022 - 29 March 2032
41.			1) Downloadable application software, application platform, downloadable application 2) Money lending, providing loan and credit facility, debt collecting, financial management, payment tracking and management, electronic payment, debt collecting agent, financial service, sending invoice via electronic system, transferring money via electronic devices	29 March 2022 - 28 March 2032
42.			1) Downloadable application software, application platform, downloadable application 2) Money lending, providing loan and credit facility, debt collecting, financial management, payment tracking and management, electronic payment, debt collecting agent, financial service, sending invoice via electronic system, transferring money via electronic devices	29 March 2022 - 28 March 2032
43.			1) Downloadable application software, application platform, downloadable application 2) Money lending, providing loan and credit facility, debt collecting, financial management, payment tracking and management, electronic payment, debt collecting agent, financial service, sending invoice via electronic system, transferring money via electronic devices	29 March 2022 - 28 March 2032

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
44.	rabbit selection		<p>1) Downloadable application software, application platform, downloadable application</p> <p>2) Metal decoration retail service, installation equipment for decoration made of metal retail service, food mixer retail store service, food processing machine retail service, retail service for household cleaners, retail service for tableware, retail shop services for hand tools, cutting tools retail service, digital weighing scale retail service, air thermometer retail service for non-medical use, measuring spoon retail service, measuring cup retail service, odometer retail service, eye wear accessories retail service, electronic equipment and electronic parts retail service, retail shop services for installing lighting equipment, lighting retail service, retail service for air conditioners and room deodorizers, stationary retail service, gift card shop service, paper retail service, book retail service, luggage retail service, bag retail service, leather retail service, umbrella retail service, sculpture retail service, statue retail service, furniture retail service, metal curtain accessories retail service, container retail service, glassware retail service, home furnishings retail service, home appliance retail service, kitchen appliances retail service, textile retail service, fabric retail service, bedding retail service, pillow retail service, pillowcase retail service, children's bedding retail service, carpet retail service, mat retail service, carpet retail service, clothing retail service, clothing accessories retail service, shoe retail service, sport shoes retail service, cosmetic retail service, video game retail service, diaper retail service, textile towel retail service, blanket retail service, baby bed retail service, video camera for childcare retail service, curtain retail service, lighting retail service, car safety seat retail service, stroller retail service, baby carrier retail service, baby food retail service, supplement retail service, pharmacy retail service, vitamin retail service, surgical mask retail service, retail pharmaceutical service, sterilizing solution retail service, retail detergent retail service, fabric softener retail service, bleach retail service, disinfectant retail service, paper towel retail service, pet bed retail service, pet clothing retail service, pet bowl retail service, pet cage retail service, retail service of veterinary medicines, pet food retail service, pet stool scoop retail service, kitchenware retail service, tableware dipping cutter retail service, dish retail service, rice cooker retail service, coffee maker retail service, glass retail service, hot air fryer retail service, table cloth retail service, jewellery retail service, jewellery box retail service, facial cosmetics retail service, body care cosmetic retail service,</p>	29 March 2022 - 28 March 2032


Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			<p>hair care cosmetics retail service, retail service of substances prepared for beard maintenance, skin cleansing cosmetics retail service, aromatherapy retail service, CD retail service, DVD retail service, sporting goods retail service, exercise equipment retail service, bike retail service, tent retail service, sleeping bag retail service, camping furniture retail service, party decoration retail service, Christmas tree decoration retail service, Christmas tree retail service, wallpaper retail service, photo frame retail service, wall mirror retail service, art print retail service, furniture shelf retail service, textile retail service, watch retail service, headset retail service, foot wear retail service, sunglasses retail service, storage box retail service, bathtub retail service, window decoration retail service, vacuum cleaner retail service, baby bed retail service, diaper bag retail service, childproof door retail service, bath toy retail service, Infant formula retail service, bottle retail service, baby bottle retail service, television retail service, home theatre system retail service, mobile phone retail service, computer retail service, home electronics retail service, smart home appliances retail service, tablet computer retail service, E-book reader retail service, headset retail service, speaker retail service, camera retail service, portable camcorder retail service, retail stores of office equipment and supplies, craft clothing retail service, artwear retail service, painting and painting set retail service, paint kit retail service, paper craft kit retail service, craft equipment retail service, stuffed animal retail service, doll retail service, dollhouse retail service, toy vehicles retail service, gaming retail service, toy retail service, toiletries retail service, toothpaste retail service, mouthwash retail service, dental floss retail service, deodorant retail service, intimate cleaning retail service, barber equipment retail service, hair removal equipment retail service, pre-shave substance retail service, retail sale of aftershave preparations, nutritious supplement retail service, first aid medicine box retail service, the service of bringing together a variety of products for the convenience of others so that customers can conveniently browse and purchase these products, services to bring together a wide range of products for the convenience of others so that customers can easily browse and purchase these products online</p>	



Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
45.			<p>1) Downloadable application software, application platform, downloadable application</p> <p>2) Metal decoration retail service, installation equipment for decoration made of metal retail service, food mixer retail store service, food processing machine retail service, retail service for household cleaners, retail service for tableware, retail shop services for hand tools, cutting tools retail service, digital weighing scale retail service, air thermometer retail service for non-medical use, measuring spoon retail service, measuring cup retail service, odometer retail service, eye wear accessories retail service, electronic equipment and electronic parts retail service, retail shop services for installing lighting equipment, lighting retail service, retail service for air conditioners and room deodorizers, stationary retail service, gift card shop service, paper retail service, book retail service, luggage retail service, bag retail service, leather retail service, umbrella retail service, sculpture retail service, statue retail service, furniture retail service, metal curtain accessories retail service, container retail service, glassware retail service, home furnishings retail service, home appliance retail service, kitchen appliances retail service, textile retail service, fabric retail service, bedding retail service, pillow retail service, pillowcase retail service, children's bedding retail service, carpet retail service, mat retail service, carpet retail service, clothing retail service, clothing accessories retail service, shoe retail service, sport shoes retail service, cosmetic retail service, video game retail service, diaper retail service, textile towel retail service, blanket retail service, baby bed retail service, video camera for childcare retail service, curtain retail service, lighting retail service, car safety seat retail service, stroller retail service, baby carrier retail service, baby food retail service, supplement retail service, pharmacy retail service, vitamin retail service, surgical mask retail service, retail pharmaceutical service, sterilizing solution retail service, retail detergent retail service, fabric softener retail service, bleach retail service, disinfectant retail service, paper towel retail service, pet bed retail service, pet clothing retail service, pet bowl retail service, pet cage retail service, retail service of veterinary medicines, pet food retail service, pet stool scoop retail service, kitchenware retail service, tableware dipping cutter retail service, dish retail service, rice cooker retail service, coffee maker retail service, glass retail service, hot air fryer retail service, table cloth retail service, jewellery retail service, jewellery box retail service, facial cosmetics retail service, body care cosmetic retail service,</p>	29 March 2022 - 28 March 2032

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			<p>hair care cosmetics retail service, retail service of substances prepared for beard maintenance, skin cleansing cosmetics retail service, aromatherapy retail service, CD retail service, DVD retail service, sporting goods retail service, exercise equipment retail service, bike retail service, tent retail service, sleeping bag retail service, camping furniture retail service, party decoration retail service, Christmas tree decoration retail service, Christmas tree retail service, wallpaper retail service, photo frame retail service, wall mirror retail service, art print retail service, furniture shelf retail service, textile retail service, watch retail service, headset retail service, foot wear retail service, sunglasses retail service, storage box retail service, bathtub retail service, window decoration retail service, vacuum cleaner retail service, baby bed retail service, diaper bag retail service, childproof door retail service, bath toy retail service, Infant formula retail service, bottle retail service, baby bottle retail service, television retail service, home theatre system retail service, mobile phone retail service, computer retail service, home electronics retail service, smart home appliances retail service, tablet computer retail service, E-book reader retail service, headset retail service, speaker retail service, camera retail service, portable camcorder retail service, retail stores of office equipment and supplies, craft clothing retail service, artwear retail service, painting and painting set retail service, paint kit retail service, paper craft kit retail service, craft equipment retail service, stuffed animal retail service, doll retail service, dollhouse retail service, toy vehicles retail service, gaming retail service, toy retail service, toiletries retail service, toothpaste retail service, mouthwash retail service, dental floss retail service, deodorant retail service, intimate cleaning retail service, barber equipment retail service, hair removal equipment retail service, pre-shave substance retail service, retail sale of aftershave preparations, nutritious supplement retail service, first aid medicine box retail service, the service of bringing together a variety of products for the convenience of others so that customers can conveniently browse and purchase these products, services to bring together a wide range of products for the convenience of others so that customers can easily browse and purchase these products online</p>	



Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
46.			<p>1) Downloadable application software, application platform, downloadable application</p> <p>2) Metal decoration retail service, installation equipment for decoration made of metal retail service, food mixer retail store service, food processing machine retail service, retail service for household cleaners, retail service for tableware, retail shop services for hand tools, cutting tools retail service, digital weighing scale retail service, air thermometer retail service for non-medical use, measuring spoon retail service, measuring cup retail service, odometer retail service, eye wear accessories retail service, electronic equipment and electronic parts retail service, retail shop services for installing lighting equipment, lighting retail service, retail service for air conditioners and room deodorizers, stationary retail service, gift card shop service, paper retail service, book retail service, luggage retail service, bag retail service, leather retail service, umbrella retail service, sculpture retail service, statue retail service, furniture retail service, metal curtain accessories retail service, container retail service, glassware retail service, home furnishings retail service, home appliance retail service, kitchen appliances retail service, textile retail service, fabric retail service, bedding retail service, pillow retail service, pillowcase retail service, children's bedding retail service, carpet retail service, mat retail service, carpet retail service, clothing retail service, clothing accessories retail service, shoe retail service, sport shoes retail service, cosmetic retail service, video game retail service, diaper retail service, textile towel retail service, blanket retail service, baby bed retail service, video camera for childcare retail service, curtain retail service, lighting retail service, car safety seat retail service, stroller retail service, baby carrier retail service, baby food retail service, supplement retail service, pharmacy retail service, vitamin retail service, surgical mask retail service, retail pharmaceutical service, sterilizing solution retail service, retail detergent retail service, fabric softener retail service, bleach retail service, disinfectant retail service, paper towel retail service, pet bed retail service, pet clothing retail service, pet bowl retail service, pet cage retail service, retail service of veterinary medicines, pet food retail service, pet stool scoop retail service, kitchenware retail service, tableware dipping cutter retail service, dish retail service, rice cooker retail service, coffee maker retail service, glass retail service, hot air fryer retail service, table cloth retail service, jewellery retail service, jewellery box retail service, facial cosmetics retail service, body care cosmetic retail service,</p>	30 March 2022 - 29 March 2032

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			<p>hair care cosmetics retail service, retail service of substances prepared for beard maintenance, skin cleansing cosmetics retail service, aromatherapy retail service, CD retail service, DVD retail service, sporting goods retail service, exercise equipment retail service, bike retail service, tent retail service, sleeping bag retail service, camping furniture retail service, party decoration retail service, Christmas tree decoration retail service, Christmas tree retail service, wallpaper retail service, photo frame retail service, wall mirror retail service, art print retail service, furniture shelf retail service, textile retail service, watch retail service, headset retail service, foot wear retail service, sunglasses retail service, storage box retail service, bathtub retail service, window decoration retail service, vacuum cleaner retail service, baby bed retail service, diaper bag retail service, childproof door retail service, bath toy retail service, Infant formula retail service, bottle retail service, baby bottle retail service, television retail service, home theatre system retail service, mobile phone retail service, computer retail service, home electronics retail service, smart home appliances retail service, tablet computer retail service, E-book reader retail service, headset retail service, speaker retail service, camera retail service, portable camcorder retail service, retail stores of office equipment and supplies, craft clothing retail service, artwear retail service, painting and painting set retail service, paint kit retail service, paper craft kit retail service, craft equipment retail service, stuffed animal retail service, doll retail service, dollhouse retail service, toy vehicles retail service, gaming retail service, toy retail service, toiletries retail service, toothpaste retail service, mouthwash retail service, dental floss retail service, deodorant retail service, intimate cleaning retail service, barber equipment retail service, hair removal equipment retail service, pre-shave substance retail service, retail sale of aftershave preparations, nutritious supplement retail service, first aid medicine box retail service, the service of bringing together a variety of products for the convenience of others so that customers can conveniently browse and purchase these products, services to bring together a wide range of products for the convenience of others so that customers can easily browse and purchase these products online.</p>	



Order	Trademark/Service Mark	Owner	Product/Service Details	Protection period
47.			1) Life insurance, non-life insurance, insurance service agent, risk assessment for insurance, life insurance claim improvement and management, insurance claim improvement and management, insurance claim evaluation service, proceeding insurance claim, insurance financial status assessment, collecting and providing insurance information, financial assessment, issuing payment card, issuing prepaid card for travel expense, providing financial advice, money lending, providing loan and credit facility, receiving deposit in instalment, credit card broker, issuing a credit card, credit card service, payment via automatic system service, electronic payment, online financial service	25 October 2022 - 24 October 2032
48.			1) Life insurance, non-life insurance, insurance service agent, risk assessment for insurance, life insurance claim improvement and management, insurance claim improvement and management, insurance claim evaluation service, proceeding insurance claim, insurance financial status assessment, collecting and providing insurance information, financial assessment, issuing payment card, issuing prepaid card for travel expense, providing financial advice, money lending, providing loan and credit facility, receiving deposit in instalment, credit card broker, issuing a credit card, credit card service, payment via automatic system service, electronic payment, online financial service	25 October 2022 - 24 October 2032
49.			1) Life insurance, non-life insurance, insurance service agent, risk assessment for insurance, life insurance claim improvement and management, insurance claim improvement and management, insurance claim evaluation service, proceeding insurance claim, insurance financial status assessment, collecting and providing insurance information, financial assessment, issuing payment card, issuing prepaid card for travel expense, providing financial advice, money lending, providing loan and credit facility, receiving deposit in instalment, credit card broker, issuing a credit card, credit card service, payment via automatic system service, electronic payment, online financial service	25 October 2022 - 24 October 2032
50.			1) Life insurance, non-life insurance, insurance service agent, risk assessment for insurance, life insurance claim improvement and management, insurance claim improvement and management, insurance claim evaluation service, proceeding insurance claim, insurance financial status assessment, collecting and providing insurance information, financial assessment, issuing payment card, issuing prepaid card for travel expense, providing financial advice, money lending, providing loan and credit facility, receiving deposit in instalment, credit card broker, issuing a credit card, credit card service, payment via automatic system service, electronic payment, online financial service	25 October 2022 - 24 October 2032

Order	Trademark/Service Mark	Owner	Product/Service Details	Protection period
51.			1) Life insurance, non-life insurance, insurance service agent, risk assessment for insurance, life insurance claim improvement and management, insurance claim improvement and management, insurance claim evaluation service, proceeding insurance claim, insurance financial status assessment, collecting and providing insurance information, financial assessment, issuing payment card, issuing prepaid card for travel expense, providing financial advice, money lending, providing loan and credit facility, receiving deposit in instalment, credit card broker, issuing a credit card, credit card service, payment via automatic system service, electronic payment, online financial service	25 October 2022 - 24 October 2032
52.			1) Life insurance, non-life insurance, insurance service agent, risk assessment for insurance, life insurance claim improvement and management, insurance claim improvement and management, insurance claim evaluation service, proceeding insurance claim, insurance financial status assessment, collecting and providing insurance information, financial assessment, issuing payment card, issuing prepaid card for travel expense, providing financial advice, money lending, providing loan and credit facility, receiving deposit in instalment, credit card broker, issuing a credit card, credit card service, payment via automatic system service, electronic payment, online financial service	25 October 2022 - 24 October 2032
53.			1) Life insurance, non-life insurance, insurance service agent, risk assessment for insurance, life insurance claim improvement and management, insurance claim improvement and management, insurance claim evaluation service, proceeding insurance claim, insurance financial status assessment, collecting and providing insurance information, financial assessment, issuing payment card, issuing prepaid card for travel expense, providing financial advice, money lending, providing loan and credit facility, receiving deposit in instalment, credit card broker, issuing a credit card, credit card service, payment via automatic system service, electronic payment, online financial service	25 October 2022 - 24 October 2032

Note

Information as of 31 March 2025

¹ Trademarks and service marks are valid for 10 years from the date of registration with the Department of Intellectual Property, Ministry of Commerce ("Department of Intellectual Property"). Trademark/service mark owners can renew for a period of 10 years by submitting an application within 90 days prior to the expiration date with the Department of Intellectual Property.



Attachment 5 Policy and Guideline Corporate Governance and Code of Conduct of the Company

VGI places high importance and intends to promote corporate governance through an excellent management system and the check and balance mechanism to ensure transparency, verifiability of the management, and no corruption. The purpose is to create the utmost benefits for shareholders and aware of all stakeholders.

Since 2012, VGI has prepared and announced the Corporate Governance Policy and Code of Conduct ("CG Policy") to be used as a guideline for the directors, executives, and all levels of employees, which has been acknowledged and adhered in performing their functions. To improve VGI's corporate governance standard to meet the international standard practices, as well as being suitable for business circumstance and operation, the Board of Directors determine that this CG Policy should be reviewed and revised annually.

For more information, please see <https://www.vgi.co.th/sustainability/>



Attachment 6 Audit Committee Report and Other Sub-Committees' Reports

AUDIT COMMITTEE REPORT

The Audit Committee of VGI PLC. (the "Company") consists of 3 independent directors, namely, Associate Professor Jaruporn Viyanant as the Chairman of the Audit Committee, Mr. Kiet Srichomkwan and Mr. Pisit Serewiwattana as the Members of the Audit Committee and Mr. Pipop Intaratut as the Secretary to the Audit Committee.

In 2024/25, the Audit Committee undertook the duties and responsibilities regarding matters assigned by the Board of Directors, which were summarised as follows;

1. Reviewed the Company's financial reports, including quarterly and annual financial statements with regards to their accuracy and adequacy of disclosure. The Audit Committee has had meetings with the Company's auditor and found no reason to believe that such financial reports were not prepared in accordance with Generally Accepted Accounting Principles.
2. Reviewed and ensured the Company has an appropriate and efficient internal control and internal audit system, considered the adequacy of the budget, manpower and considered the independence of the Internal Audit Department. Also the Audit Committee has monitored the approval, promotion, transfer, and layoff of chief of internal audit and any other functions which work under the Internal Audit Department. The Internal Audit Department is under the Audit Committee and is tasked with evaluating the appropriateness and effectiveness of the internal control system by considering business operation, prevention and control of loss, authority to make financial decisions ensuring the compliance with applicable laws, ensuring internal control system that the Company has an appropriate and adequate internal control system in each of the Company's activities to achieve the purpose and goals of the Company and to manage the Company's business.
3. Reviewed the Company's operations to be in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange and all applicable laws relating to the Company's business. Has conducted meetings with the management and head of related departments to ensure the Company had good and efficient operations and management processes in accordance with the principle of good corporate governance. In addition, the Audit Committee has reviewed the practices of Corporate Governance according to the principles of Corporate Governance of Thailand Listed Companies.
4. Considered, selected and nominated independent persons to act as the Company's auditor by proposing to the Board of Directors to appoint Mr. Preecha Arunnara, Certified Public Accountant (Thailand) No.5800, and/or Mr. Vatcharin Pasaraongkul, Certified Public Accountant (Thailand) No.6660, and/or Mr. Serm Brisuthikun, Certified Public Accountant (Thailand) No.9452 from EY Office Company Limited to act as the auditor for the Company. Such appointment and fee for fiscal year 2024/25 were approved by the Board of Directors and are to be proposed to the Annual General Meeting of Shareholders of the Company.
5. Considered and reviewed the connected transactions or the transactions that may lead to conflicts of interest between the Company with related person or related companies and whether the transactions are appropriate and benefit the Company and have been transacted on an arm's length basis.
6. Reviewed the Company's manage internal control on Anti-Fraud & Corruption of the organisation in accordance with anti-corruption measures under the Thailand's Private Sector Collective Action Coalition against corruption.
7. Advised on internal control methods of the subsidiaries controlled by the Company to the managements.



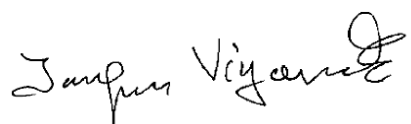
8. Supported the Internal Audit Department to advise consulting and giving recommendations on system access rights of information technology that effected the Company's operation.
9. Supported the Internal Audit Department to advise consulting and giving recommendations in performing internal audit work for the Internal Audit Department of the Company's subsidiaries.
10. Prepared this Audit Committee Report and disclosed the Report signed by the Chairman of the Audit Committee in the Annual Report 2024/25.
11. From 1 April 2024 to 31 March 2025, the Audit Committee conducted 8 meetings by which each member has attended the meetings as follows:

Names	Position	Times attended/ Total number of meetings
1. Assoc. Prof. Jaruporn Viyanant	Chairman of the Audit Committee	8/8
2. Mr. Kiet Srichomkwan	Member of the Audit Committee	8/8
3. Mr. Pisit Serewiwattana	Member of the Audit Committee	8/8

From each of meeting, there were discussions with the management, external auditor, and internal audit on the related matters. And a meeting with external auditor without the management once.

Overall Audit Committee's Opinions

In the fiscal year 2024/25, the Audit Committee is of the opinion that it performs its duties under the Audit Committee Charter, which in turn follow the Stock Exchange of Thailand's regulations. In this regard with full cooperation and support of all parties, the Audit Committee has efficiently performed its functions within a responsible and satisfactory manner. The Audit Committee has reviewed the Company's financial reporting and found that it is accurate, adequate, and complied with the General Accepted Accounting Principles. The Internal Control and Internal Audit systems are suitable and efficient enough for achieving the Company's target, in line with the principles of good corporate governance and in compliance with the Public Companies Act, the Securities and Exchange Act, as well as all relevant laws and regulations that relate to the Company's operation.



Assoc. Prof. Jaruporn Viyanant
Chairperson of the Audit Committee

NOMINATION AND REMUNERATION COMMITTEE REPORT YEAR 2024/25

The Nomination and Remuneration Committee of VGI Public Company Limited (the “Company”) consists of 3 independent directors, namely, Mr. Pisit Serewiwattana as the Chairman of the Nomination and Remuneration Committee, Associate Professor Jaruporn Viyanant, Mr. Kiet Srichomkwan and 1 Non-Executive Directors, Namely, Mr. Marut Arthakaivalvatee and 1 Executive Directors, namely, Mr. Chan Kin Tak as the Members of the Nomination and Remuneration Committee and Mrs. Sununya Srinoikhao as the Secretary to the Nomination and Remuneration Committee.

In 2024/25, the Nomination and Remuneration Committee conducted 6 meetings, which were attended by all members, to undertake the duties and responsibilities regarding matters assigned by the Board of Directors. The Nomination and Remuneration Committee’s significant activities during the year are summarized below:

1. Considered and recommended on the Board of Directors’ structure, i.e., the appropriate size and composition of the Board of Directors, taking into consideration the Company’s size and business strategy in comparison with the current size and composition of the Board of Directors, as well as, reviewed the independence of each of independent directors, so as to adjust the Board of Directors’ structure correspond with the Company’s strategy and further proposed to the Board of the Directors’ meeting for consideration and approval;
2. Determined the criteria and process for nominating a person for the position of director by considering:
 - Qualifications of a director which are appropriate for and correspond with the Company’s strategy, structure, size, and composition of the Board of Directors as determined by the Board of Directors.
 - Appropriateness of his/her knowledge, experience, expertise, and availability, as well as other requirements as stipulated by the laws or regulations of the government authorities.
 - Diversity in the structure of the Board of Directors (Board Diversity) and other qualifications that are necessary and are still lacking in the Board of Directors by making the Board Skill Matrix; Diversity factors that are considered during nomination of Directors include (but are not limited to); Gender, Race or Ethnicity, Nationality, country of origin or cultural background.
3. Nominated director candidates who have qualifications in accordance with the specified qualification criteria if a director retires by rotation and recommended to the Board of Directors for approval and further proposed to the shareholders’ meeting for consideration and approval.
4. Considered the structure, amount, form and criteria for all types of remuneration (monetary and non-monetary) for the Chairman of the Board of Directors, directors and members of the sub-committees, by reviewing the appropriateness of current criteria in comparison with the remuneration paid by other companies within the same industry and other listed companies with the similar market capitalization in order to motivate and retain valuable directors with the Company, and proposed the same to the Board of Directors’ approval;
5. Considered the performance assessment criteria of the Chairman of the Executive Committee and the Chief Executive Officer and to present the result of such assessment to the Board of Directors for approval, as well as, proposed the structure, amount and form of remuneration of the Chairman of the Executive Committee and the Chief Executive Officer in both short and long term, in correspondence with the result of the performance assessment to the Board of Directors for consideration and approval;
6. Conducted the self-evaluation of the 2024/25 performance and concluded that all duties had been fully discharged as assigned by reported to the Board of the Directors’ meeting, as well as reported the result of the performance evaluation to the Board of Directors.
7. Prepared this report of the Nomination and Remuneration Committee to report the 2024/25 performance to the Board of the Directors and/or the shareholders, which is disclosed in the 2024/25 Annual Report.
8. Appointed the committee to help working in various tasks of the Nomination and Remuneration Committee, as well as appointed the expertise independent director to give an advice.
9. Performed other actions associated with the assignments from the Board of the Director and consider the nomination as prescribed by the law or the requirements of the governance.
10. To review the Nomination and Remuneration Committee’s charter.
11. To annually review the structure, amount, form of remuneration for directors.
12. To plan and manage the working plans and yearly meeting plan.



Mr. Pisit Serewiwattana

Chairman of the Nomination and Remuneration Committee



REPORT OF THE SUSTAINABILITY COMMITTEE

The Sustainability Committee (“SDC”) of VGI Public Company Limited (the “Company”) comprises three members: Assoc. Prof. Jaruporn Viyanant (independent director), who serves as the Chairperson of the SDC; Mr. Marut Arthakaivalvatee (non-executive director); and Mr. Chan Kin Tak (executive director). The Company Secretary has been designated as the secretary to the SDC.

To ensure that the sustainability development is in accordance with the Company's policies and goals, on 13 February 2023, the Board of Directors resolved to assign the Corporate Governance Committee the duties of overseeing and monitoring the organisation's sustainability affairs. At the meeting, the Board also renamed the committee as the “Sustainability Committee” and revised its charter to reflect the widened scope of its work and duties.

In 2024/25, the SDC convened a total of three meetings, with all directors attending each session and fulfilling their duties in accordance with the work plans aligned with the SDC's responsibilities and obligations as stipulated in its charter. Throughout its activities, the SDC emphasised the importance of overseeing VGI within the framework of sustainability, ensuring transparent and accountable business conduct, and adhering to a zero-tolerance policy regarding corruption. The Committee concentrated on organisational development, taking into account the balanced economic, social, and environmental dimensions of VGI's sustainable growth throughout the value chain. The SDC's performance can be summarised as follows:

Corporate Governance

- Continued to develop corporate governance practices to ensure their current compliance with the corporate governance principles of the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as the criteria, guidelines, and standards of leading listed companies both in Thailand and overseas.
- Reviewed the amendments made to the corporate governance policy, code of conduct, and anti-corruption measures, as well as instituted an annual review of the key points of the SDC's charter and other policies to comply with the change in VGI's business operations and corporate governance's best practices.
- Tracked the progress of and advised management on CG activities in 2024/25, including its activities to continually communicate and train CG activities.

Sustainability

- Endorsed the Company's involvement in sustainability indices both at national and international levels, as well as participation in collective initiatives led by government agencies and the community of listed companies, to enhance the effectiveness of the Company's sustainability efforts in alignment with international standards.
- Acknowledged the outcome of sustainability assessment and deliberated development approaches under various assessment criteria, including S&P Global, FTSE Russell, SET ESG Ratings, CGR, etc.
- Created work plans for corporate social responsibility (CSR) that focus on growing the business sustainably while helping the community, society, and environment by completing various CSR projects in 2024/25, all of which align with the 17 Sustainability Development Goals, or “SDGs”.

Furthermore, the SDC conducted its 2024/25 annual performance assessment and viewed that, overall, the SDC has completely performed its duties as designated. And thus, the SDC prepared this report to communicate its annual performance assessment with the Board of Directors for its acknowledgement and to disclose the same in Form 56-1 One Report 2024/25.

In the past year, the Company has determined to constantly conduct business with good corporate governance relating to anti-corruption and CSR. As a result, the Company has been listed as a member of the Sustainability Yearbook 2025 from S&P Global, the world's leading rating agency for sustainability, under the Media, Movies, and Entertainment industry for the 4th consecutive year. This year, the Company was ranked in the Top 1%, the world's number one score, with the highest score of 82/100 in the Media, Movies, and Entertainment industry for the 3rd consecutive year and included in the 2024 SET ESG Ratings, hosted by the Stock Exchange of Thailand, with an "AA" rating under the Service Business. In addition, the Company was classified at the "Excellent" or "5 Stars" level of the 2024 annual assessment of the Corporate Governance Survey of Listed Companies conducted by the Thai Institute of Directors for the 9th consecutive year.



Assoc. Prof. Jaruporn Viyanant
Chairperson of the Sustainability Committee

REPORT OF THE RISK MANAGEMENT COMMITTEE

The Risk Management Committee of VGI Public Company Limited (the “Company”) comprises independent and executive directors who have the knowledge, experience, and capability necessary for the Company and comply with the specified qualifications.

In 2024/25, the Risk Management Committee conducted two meetings and performed the roles and responsibilities assigned by the Board of Directors as prescribed in the charter, which can be summarised as follows:

1. Considered and reviewed the adequacy of the enterprise risk management policy and framework and supervised and supported each business unit to effectively and efficiently carrying out its risk management responsibilities, as well as reviewed the Enterprise Risk Management Policy on an annual basis.
2. Monitored, overseen, and provided recommendations concerning the risk management scheme and process of the Company to ensure that they are continuous, efficient, and conforming with the Company's overall business strategies and directions, as well as followed up on control measures together with the risk management working team and reported key results of the meeting, including enterprise risk assessment and mitigation results, to the Board of Directors.
3. Promoted and supported risk management to be embedded as one of the Company's corporate cultures by providing training on risk management and new trends to the employees representing each internal department, executives, and directors.
4. Reviewed and adapted the members of the risk management team to cover all key personnel directly involved in enterprise risk management, with the aim of improving the efficiency of risk management and control measures for the Company.
5. Determined the emerging risks of the Company and publicly disclosed the source of risk, business impact, and risk management plan. Emerging risks were considered from several aspects, including sustainability aspects, e.g., the impact on social and environmental dimensions, and were disclosed in Form 56-1 One Report 2024/25 and Sustainability Report 2024/25.

Overall Risk Management Committee's Opinions

The Risk Management Committee has conducted its 2024/25 annual performance assessment, and the result indicated that, overall, the performances of the Risk Management Committee fully complied with the Risk Management Committee Charter and the guidelines of the Stock Exchange of Thailand. As a result, the Risk Management Committee prepared this report to communicate its annual performance assessment to the Board of Directors for acknowledgement and to disclose it in Form 56-1 One Report 2024/25.



Mr. Kiet Srichomkwan

Chairman of the Risk Management Committee

**INSPIRING FOR
SUSTAINABLE FUTURE**



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