

INNOVATION

GROWTH

VALUE

VALUE GROWTH INNOVATION

VGI is a unique market leader with exclusive access to behavioural data from our Advertising, Payment and Distribution platforms. We turn data to meaningful consumer insight, enabling us to offer Offline-to-Online (O2O) Marketing Solutions. To provide a better customer experience, we help brands to navigate their customers at every stage of the purchasing process.

www.vgi.co.th



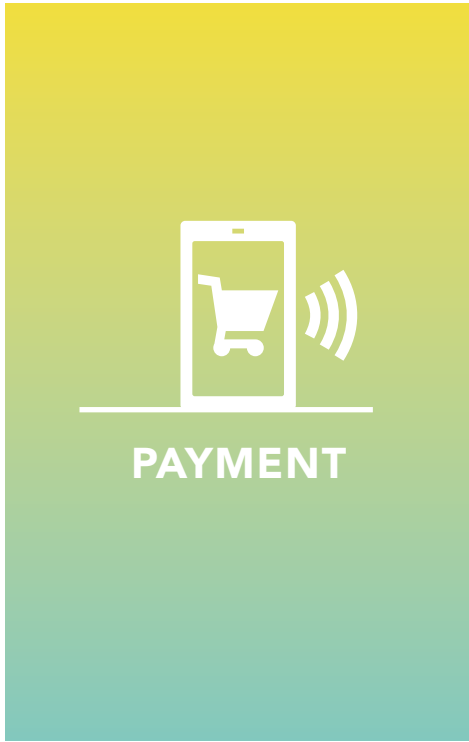


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PART I

BUSINESS AND PERFORMANCE



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



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”) Marketing Solutions. We continued to build on the foundations of our business model established by acquisitions and partnership. 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 Marketing Solutions for our client.

1.2 FINANCIAL HIGHLIGHTS

	2019/20	2020/21 (Restated) ¹	2021/22
STATEMENT OF COMPREHENSIVE INCOME (THB mn)			
Revenue from sales and services ²	4,000	2,480	4,098
Out-of-Home Advertising			
Transit	2,478	1,327	1,480
Office and Other	371	213	100
Digital Services	1,151	940	1,004
Distribution	-	-	1,514
Cost of sales	1,948	1,544	3,209
Gross profit	2,052	936	889
EBITDA	1,523	1,582	345
Net profit	1,424	980	(120)
STATEMENT OF FINANCIAL POSITION (THB mn)			
Total assets	17,077	20,983	40,848
Total liabilities	3,999	3,920	10,866
Total shareholders' equity	13,078	17,063	29,983
CASH FLOW (THB mn)			
Cash from operating activities	997	166	(247)
Capital expenditures	(521)	(480)	(412)
PER SHARE DATA (THB per share)			
Earnings per share	0.17	0.11	(0.01)
Dividend per share ³	0.06	0.06	0.04
Book value per share	1.48	1.93	3.48
KEY RATIOS			
Gross profit margin (%)	51.3%	37.7%	21.7%
EBITDA margin (%)	38.1%	63.8%	8.4%
Net profit margin (%)	35.6%	39.5%	-2.9%
Debt to equity (times)	0.14X	0.07X	0.27X
ROA (%) ⁴	7.9%	5.1%	-0.4%
ROE (%) ⁵	10.8%	6.7%	-0.5%
SHARE INFORMATION (as of 31 March)			
Share price (THB)	5.70	7.25	5.10
Outstanding shares (shares mn)	8,611	8,611	8,611
Market capitalisation (THB mn)	49,084	62,431	43,917
Par value (THB per share)	0.10	0.10	0.10

Remarks:

Currently, VGI has successfully expanded its businesses into the Distribution business through investments in strategic partners, thereby our business platform has shifted from Advertising, Payment and Logistics to "Advertising, Payment and Distribution platforms"

¹ Following to the reclassification of items, the Company restated the statement of financial position in 2020/21

² Excludes other income

³ The final cash dividend from the operating results of 2H 2021/22 is subject to the approval of the shareholders' meeting

⁴ Excludes Master Ad Public Company Limited's assets in 2019/20

⁵ Calculated from equity attributable owners of the company.

1.3 CHAIRMAN'S LETTER



In the past year, the COVID-19 pandemic along with the war between Russia and Ukraine have had considerable impact on the global and Thai economy, inevitably leaving many businesses reeling. As Chairman of VGI, I have been fully aware of the situation and have assigned our manage team and staff to brace for the dire consequence. As a result, we have been able to operate our business efficiently in the midst of negative impact factors. We have looking for new business opportunities and have adapted our business platform to meet the needs of generating income. We are now able to expand our ecosystem beyond Advertising and transform into a fully comprehensive Offline-to-Online (“O2O”) Marketing Solutions provider, encompassing “Advertising, Payment and Distribution”.

Last year, VGI established our Distribution platform, a new segment befitting the “New Normal” lifestyle trends. We have invested in many leading strategic partners with expertise in the retail sector to enhance our O2O Marketing Solutions offerings. Meanwhile, our businesses

under the Rabbit brand, namely Payment, Digital Lending and Insurance, also reinforce and have the potential to grow alongside our Distribution segment. All this has resulted from advanced planning and determination and steadfast actions of all our teams, earning us the trust of our shareholders. In turn, we were able to raise fund from the issuance of our Rights Offering in full amount of THB 12,917mn, which gave us the liquidity to move forward with vigor and confidence. As I write this message, a silver lining is on the horizon, with the Ministry of Public Health announcing a constant decline in the daily COVID-19 infection rate. This has allowed the Government to ease restrictions and more people to gradually return to their normal routines. At the same time, we have also seen a rise in the number of BTS ridership. Therefore, I am confident that in the year 2022/23, VGI will be able to come back stronger than ever and make a great leap forward to return profits for our shareholders who have placed their trust and confidence in us all along.



Keeree Kanjanapas
Chairman of the Board of Directors

As regard sustainability, we managed to achieve our goal set since the year before, being included as a member of the Stock Exchange of Thailand's Thailand Sustainability Investment (THSI) and selected as a member of the Sustainability Yearbook 2022 by S&P Global for the first time. Moreover, as a validation of our position as Thailand's number one O2O Marketing Solutions provider, we were awarded the Thailand's Top Corporate Brands 2021, along with the Outstanding Investor Relations Award as well as recognised with the Most Innovative O2O Marketing Solutions 2021. Lastly, we were awarded 5-star recognition with an excellence score on corporate governance from the Thai Institute of Directors Association (IOD). Such recognitions reflect the commitment of our teams, from our management teams to our staff, to drive our Company towards success and business excellence.

Finally, on behalf of the Board of Directors, executives and staff, I would like to extend my heartfelt thanks to all stakeholders as well as our shareholders for your

continued support. I would also like to thank all of our staff and executives for your dedication and resolution to embrace new opportunities to forge our Company ahead as well as your perseverance during difficult times. Together, we have proven that we can overcome any challenge. Moving forward, I am truly excited for the year 2022/23. Although the coming year will still be a year in which we must remain vigilant, I believe we have gone through the worst part and are well geared up to deliver a formidable performance in next to no time.

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 Corporate Governance Committee
- Member of the Nomination and Remuneration Committee



Mr. Kavin Kanjanapas

- Director
- Chairman of the Executive Committee



Mr. Surapong Laoha-Unya

- Director



Mr. Kong Chi Keung

- Director

Mr. Chan Kin Tak

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

Assoc. Prof. Jaruporn Viyanant

- Independent Director
- Chairman of the Audit Committee
- Chairman of the Corporate Governance 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

1.5 OUR MANAGEMENT



Mr. Kavin Kanjanapas

- Director
- Chairman of the Executive Committee



Mr. Lap Shun Nelson Leung

- 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 Corporate Governance Committee
- Member of the Nomination and Remuneration Committee
- Chief Operating Officer

Remarks:

- M.L. Kriengkrai Hastindra resigned from the positions member of the Executive Committee and Deputy Chief Sales Officer on 31 December 2021
- Ms. Daranee Phanklin has passed away on 15 September 2021 and the Company is in the recruitment process for the Financial Controller position.



Mrs. Oranuch Rujirawona

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



Mrs. Chitkasem Moo-Ming

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



Mrs. Pitchapaksorn Jit-Opas

- Billing and Accounting Director

1.6 OUR HISTORY

Since VGI was established in 1998, we have been committed to be Thailand's most customer-oriented media company. Today, we are an Offline-to-Online ("O2O") Marketing Solutions providers. Our mission is to be the leader in designing pioneering experience for consumers. Through our 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.

1990s - 2009 Bangkok Centric Network

- 1990s** 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 financed by advertising, laying the foundations for the Company's future success. VGI was born.
- 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 retailer, including Watsons, Tesco Lotus, Big C and Carrefour. Later, this business unit was stopped the operation in 2015.
- 2009** VGI acquired 100.0% of Point of View (POV) Media Group Company Limited, whose business is providing advertising service across premier office buildings in Bangkok CBD.

2012 - 2016 Nationwide Out-of-Home Advertising Network

- 2012** VGI became a publicly traded company 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 expanded its stake in Master Ad Public Company Limited (“MACO”) to 37.4%¹ – the leading company in Outdoor and Street Furniture media in Thailand – from the 25.0% stake it held since 2014.
 - VGI acquired 40.0% stake in Demo Power (Thailand) Company Limited, the largest demonstration services business in Thailand.

2017 - 2018 Transformation to be the O2O Marketing Solutions Provider

- 2017** ● VGI acquired 90.0% of the shares in Bangkok Smartcard System Company Limited and BSS Holdings Company Limited (collectively known as Rabbit Group), which provide a lifestyle digital/online solution through its digital financing services. This acquisition embarks the Company’s journey to be an O2O Marketing Solutions Provider.
- VGI expanded its advertising business to international market through VGI Global Media (Malaysia) Sdn. Bhd. (“VGIM”) to operate an OOH media in ASEAN market. In 2018, VGI transfers its international business operation to MACO, nevertheless, VGI still maintains the shareholding in VGIM at 25.0%.
- 2018** ● VGI acquired 23.0%² in Kerry Express (Thailand) Public Company Limited (“KEX”), the country’s leader in parcel delivery. This acquisition is a significant step for the Company to establish a comprehensive O2O ecosystem.
- 2019** ● VGI acquired 18.6%³ stake in Plan B Media Public Company Limited (“PlanB”), Thailand’s leading OOH advertising media provider. This partnership has strengthened the Company’s OOH Advertising market position in Thailand through the Group’s media capacity and synergy initiatives.

¹ As of 31 March 2022, VGI held 26.6% in MACO

² As of 31 March 2022, VGI held 18.0% in KEX

³ As of 31 March 2022, VGI held 17.9% in PlanB.

1.7 IMPORTANT EVENTS IN THE PAST 3 YEARS

The past 3 years was shaped by VGI's success in establishing the Offline-to-Online ("O2O") Marketing Solutions platforms; Advertising, Payment and Distribution businesses. Our platforms enable us to create values for businesses and build a sustainable growth for stakeholders.

2019 - Present Strengthening O2O Ecosystem through Partnership

2019

APRIL

- VGI acquired 25.0% in Ads Chao Phraya Company Limited, an outdoor media provider on boats and port along Chao Phraya River, enabling the Company to expand media inventory to boat transportation and capture new target audiences.

JULY

- VGI legally changed its name from VGI Global Media Public Company Limited to VGI Public Company Limited.

2020

JANUARY

- Following an issuance of newly issued shares of Master Ad Public Company Limited ("MACO") to Plan B Media Public Company Limited ("PlanB"), VGI has diluted its shareholding in MACO from 33.2% to 26.6%. Meanwhile, VGI also reduced the number of representatives in MACO's Board of Directors to 2 out of 7 persons. This resulted in the change in status of an investment in MACO from a subsidiary to an associate.

2021

MARCH

- Rabbit Care Company Limited (formerly known as Rabbit Internet Company Limited), a subsidiary of VGI, expanded its insurance brokerage business by investing 100.0% in Asia Direct Insurance Broker Company Limited, an online and telesales motor insurance broker.

APRIL

- VGI established a joint venture named Rabbit Cash Company Limited – a digital lending service platform between BSS Holdings Company Limited (77.0%), AEON Thana Sinsap (Thailand) Public Company Limited (18.0%) and Humanica Public Company Limited (5.0%) – to leverage on the Groups' data and technology and offer digital lending products for consumer.



2022

JULY

- Established Distribution business platform through a 51.0% investment in Fanslink Communication Company Limited, a sale and distribution of products from China and the business of original equipment manufacturing (OEM).

DECEMBER

- VGI further expanded its distribution business, investing 15.0% in Jay Mart Public Company Limited – a holding company in mobile retail and wholesale distributor, debt collection and management, property development, personal loan business and potential new business.

MARCH

- VGI continued to expand the distribution business by investing 60.0%¹ in Nation International Edutainment Public Company Limited (“NINE”). NINE aims to manage the Company’s merchandising spaces across 31 BTS Skytrain stations.
- VGI received proceeds from a rights offering (“RO”) of THB 12,917mn through new issuance of 2,583mn ordinary shares at an offering price of THB 5.00 per share, to the existing shareholders at a ratio of 10 existing ordinary shares for 3 newly issued ordinary shares. The Company aims to use the proceeds from the RO to repay debt, expand new business and strengthen balance sheet.

¹ The percentage holding is based on 100% subscription of NINE’s RO.

1.8 AWARDS AND ACHIEVEMENTS IN 2021/22

AWARDS



Thailand's Top Corporate Brands Award under Media Category for the 5th consecutive year by the Faculty of Commerce and Accountancy, Chulalongkorn University and in collaboration with the Stock Exchange of Thailand ("SET")

The Most Innovative O2O Solutions for Advertising, Payment and Logistics Platforms for the 2nd consecutive year by International Finance Award (IFA)



Outstanding Investment Relations Award for the 3rd consecutive year from SET Awards 2021 by SET and Money & Banking Magazine

ACHIEVEMENTS



Included as a member in Sustainability Yearbook 2022 for the 1st year, as assessed by S&P Global under Media, Movies and Entertainment industry



Included into MSCI Small Cap Indices for the 2nd consecutive year by the Morgan Stanley Capital International (MSCI) Index



Included into Thailand Sustainability Investment (THSI) List of SET for the 1st time, underscoring the Company's commitment to sustainable business practices and responsibility towards all stakeholders



Included into SET100 Index during a period of January 2022 to June 2022



ESG Top 100 Listed Companies for the 4th consecutive year by the ESG Rating Unit of Thaipat Institute



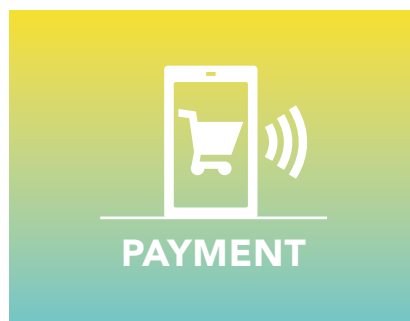
Excellent Corporate Governance Report of Thai Listed Companies 2021 for the 6th consecutive year by Thai Institute of Directors Association (IOD)



VGI ECOSYSTEM

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2.1 VGI ECOSYSTEM



REVENUE STRUCTURE

VGI starts our business from solely being a media rental company providing traditional Out-of-Home (“OOH”) advertising, which previously focusing in Bangkok areas. The Company’s vision for sustainable growth has led VGI to expand media network across Thailand by making strategic partnerships with several leading companies. With rapid technological advancements, we see tremendous opportunities that have led to the strategic integration of Payment and Distribution, which enable us to provide a full-loop of Offline-to-Online (“O2O”) Marketing Solutions. Currently, the Company is focusing on 3 main businesses comprising 1) Advertising, 2) Payment and 3) Distribution.

The categorisation of accounting for each of these platforms is different, with Advertising recorded under the OOH media segment; Payment under the Digital Services segment, and Distribution under Distribution segment and the equity method.

	THB (mn)			% Contribution		
	2019/20	2020/21	2021/22	2019/20	2020/21	2021/22
OOH Advertising	2,849	1,540	1,580	66.3%	47.5%	35.7%
Transit	2,184	1,327	1,480	50.8%	40.9%	33.4%
Office and Other	371	213	100	8.6%	6.6%	2.3%
Digital Services	1,151	940	1,004	26.8%	29.0%	22.7%
Distribution	-	-	1,514	-	-	34.2%
Total Operating Revenue	4,000	2,480	4,098	93.1%	76.5%	92.6%
Other Income	298	762	328	6.9%	23.5%	7.4%
Total Revenue	4,298	3,242	4,426	100.0%	100.0%	100.0%

2.1.1 ADVERTISING BUSINESS

Our advertising business consists of 2 principal segments including offline OOH media and Online and Digital Marketing. Our OOH is comprising of 1) advertising in transit network (“Transit media”), 2) advertising in office buildings (“Office media”) and 3) billboards and street furniture advertising (“Outdoor media”). Transit and Office media are managed by VGI itself. Outdoor media is managed through a 26.6%¹ and 18.6%² stake

in Master Ad Public Company Limited (“MACO”) and Plan B Media Public Company Limited (“PlanB”), respectively. The Online and Digital Marketing is under the business unit namely VGI Digital Lab.

¹ After MACO complete the sale of its new shares to PlanB, VGI has no control in MACO and resulted in the status of MACO from a subsidiary to an associate since 30 January 2020

² As of 31 March 2022, VGI held 17.9% in PlanB.



1. KEY DEVELOPMENT IN 2021/22

- In February 2021, St. Louis station, a new BTS station between Chong Nonsi station and Surasak station on Silom Line, started an operation. Consequently, the Company's transit media network covers a total of 31 stations (including 24 stations in Core Network and 7 stations in Extension Zone 1).

2. NETWORK, PRODUCTS AND CONCESSIONS

2.1 TRANSIT

NETWORK

The Company has rights to manage advertising space across the BTS SkyTrain core network and extensions, which covers 31 stations (including 24 Core Network stations: Mo Chit - On Nut and 7 Extension Zone 1 stations: Saphan Taksin - Bang Wa) with a combined track length of 31 km as well as 98 BTS trains (392 carriages). VGI's transit media network runs through key commercial, residential and office areas of central Bangkok and has one of the highest viewer exposure in the OOH media sector.

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, where BTS's passengers are able to see our media during their journey on the BTS Network. Our media on the BTS Network is categorised into 2 main products

comprising of media space rental and merchandising space rental.

- **Media Space Rental**

VGI offers 2 main types of media platform on the BTS Network comprising of static and digital media. Our Transit media originated from static media and we currently have over 37,000 static displays, such as train wraps (inside and outside the trains), stairs, ticket office and advertising on station platforms. One of our most popular static media is the full train sponsor, which displays advertising cover both inside and outside BTS train body as well as LCD screen in train. This product is similar to a giant moving billboard that courses through Central Bangkok, captivating the attention of transit patrons, motorists and pedestrians in a unique way.

The increasing proliferation of digital media has reshaped the media landscape significantly. Digital media is now the key feature of Transit media as it provides advertisers with flexibility and scalability to communicate messages to a target audience through frequent delivery of dynamic images. We have over 2,100 digital screens in trains and on stations in the form of LCD screens in trains, Platform Truss LEDs, Platform Screen Doors and E-Posters. With the introduction of digital media, we are now able to offer innovative products that integrate digital and static media such as our Platform Truss LEDs, which synchronises with the movement of the incoming train to display the same advertisements as the train wrap when the train arrives at the station.

- **Merchandising Space Rental**

The Company has the rights to manage merchandising space on 31 BTS stations and is responsible for investment of the utility system and maintenance of the stations for the duration of the contract. Construction and decoration of the shops, which must be approved by the Company, are the responsibility of the tenants, along with utility expenses according to actual usage. As of 31 March 2022, merchandising space comprised of approximately 8,394 sq.m. In terms of rental duration, we provide short term contracts of 3 to 6 months for kiosks and medium term contracts of 1 to 3 years.

CONCESSIONS

- **Core Network Concession**

The Company was granted the rights to manage advertising space across all 24 stations on the core network from our parent company, 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 an 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%.

- **Extensions Zone 1 Concession**

In May 2015, the Company was granted the rights to manage advertising space across 7 stations on the extensions Zone 1 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.

2.2 OFFICE

NETWORK, PRODUCTS AND CONTRACTS

VGI offers two types of networks under building media, which includes Office media and Residential Building media. Office media includes digital screens which are installed inside office building elevators as well as other waiting areas inside office buildings, such as lobbies. Residential Building media consists of digital screens in residential buildings. Office and Residential Building media, particularly inside the elevators, are considered captive media as there is confined space where the media are 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 building, and are seen several times a day. As of 31 March 2022, VGI owned the largest Office media network with 195 office buildings and 1,511 screens which are centrally-controlled from VGI’s head office.

Our Office media is also being complemented by a horizontal expansion into an adjacent segment. In November 2015, VGI became an exclusive sales agent for Artista Media Limited Partnership (ARTISTA) across 297 residential buildings under leading brands such as AP, LPN and Grand Unity Development, making VGI the largest media company in the country to provide advertising services in office and residential buildings, covering 492 buildings with over 2,211 screens.

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 metres 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 segment, which we operate through MACO and PlanB, is another focus area for the Company. Currently, MACO is an owner of Street Furniture media in Thailand, which was managed by PlanB - the exclusive selling agent, and outdoor media in ASEAN market, including Indonesia, Vietnam and Singapore. Moreover, MACO has also made a transition into New Economy in responding to the worldwide digital transformation and market trends. With MACO and PlanB’s extensive network, VGI has a strong foundation for growth in Thailand and also ASEAN region. (Please find more details of the Outdoor media segment in 2021/22 MACO’s annual report and 2021 PlanB’s annual report).

2.4 ONLINE DIGITAL MARKETING

Nowadays, 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, customer data platform (CDP), aggregate and combine real purchase data across our platforms – Advertising, Payment and Distribution. Purchase or transaction data is the best indicator of future buying behaviour and we can build targeted audience for digital marketing which delivers higher end conversion performance for our clients when compared to the standard practice of targeting based on online behaviour. With growing popularity, the service 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 are able to reach a wide range of audiences, both in Bangkok and beyond. Through our pioneering services, we are able to 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 clientele can be divided into 2 categories, comprising of 1) media agency and 2) direct customer, 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 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 are summarised as follows:

% to total revenue	2019/20	2020/21	2021/22
Media agency	68.4%	64.0%	54.9%
Direct customer	31.6%	36.0%	45.1%

4. ENGINES FOR GROWTH

4.1 5 - 6X ORGANIC GROWTH FROM BTS EXPANSION

Currently, the total length of existing rail mass transit lines is only 211 km³ (including BTS SkyTrain, MRT Subway, SRT commuter train and Airport Rail Link), mainly covering areas around the city center. The pervasion (defined as rail mass transit length per million population) in Bangkok has reached merely 23 km per million⁴ of the Bangkok and vicinities population, far behind those of other developed countries. As such, the government has made the expansion of public transportation infrastructure a top priority on the national agenda. The latest Mass Rapid Transit Master Plan in the Bangkok Metropolitan Region (M-MAP, 2010 - 2029) outlines an aggressive plan to develop rail mass transit into a more mature network. The Ministry of Transport's Office of Transport and Traffic Policy and Planning (OTP) targets to have 12 routes with a total rail length of 515km across Bangkok and vicinities by 2029. The expansion of the rail mass transit network such as the BTS SkyTrain, MRT Subway, SRT commuter train and Airport Rail Link can all expect to receive mutual benefits as the lines act as a feeder to each other, which gives potential opportunities for Transit media companies to tap into the rail mass transit expansion network.

As of 31 March 2022, the BTS Network was able to capture around 33.2% of the market share in terms of distance. However, BTS is the leader in terms of ridership with a market share based on weekday ridership of 58.7% on the entire network as it is located in the Central Business District area in Bangkok⁵. In terms of advertising, the higher ridership translates to more

³ As of 31 March 2022

⁴ The Bureau of Registration Administration, Department of Provincial Administration, Ministry of Interior

⁵ BTSG.

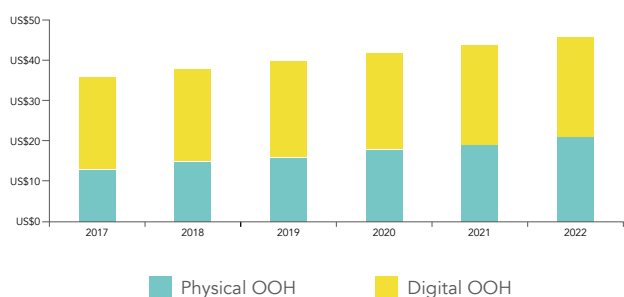
viewers or “eyeballs” of our advertising; therefore, the growing number of eyeballs will make our Transit media increasingly valuable to media advertisers. Despite this, the existing rail mass transit is still immature. In the next 4 years, the government and the BMA are planning to implement an additional 138 km of which BTS is well positioned to secure a total of 88 km. Therefore, VGI stands to benefit immensely from the mass transit network expansion and we expect that our media capacity will increase up to 5 to 6 times in terms of number of trains and stations once BTS has secured and operates all of the new lines.

4.2 INVENTORY EXPANSION FROM DIGITALISATION

Nielsen study reveals OOH is the second fastest growing media category with OOH medium providing the highest rate of online activation per dollar, of any offline media. It was even more effective than digital banner ads. Advertisers are building on this, using cross-channel campaigns that span OOH placements and mobile ads, often tied to specific locations. As such, this trend is projected to grow going forward as more campaigns continue the conversation across multiple media channels not only just a single media outlet.

The proliferation of Internet of Things (IoT) devices and ongoing development of future smart technological devices will enable Digital OOH to actually take the market share from the overall advertising spending due to the ability to offer a potent combination of higher-quality and more dynamic advertising, more precise targeting and more effective outcome measurement. Future Market Insights expects Digital OOH to grow substantially globally by 11.0% CAGR over the forecast period of 2018 - 2028. As part of our strategy, the Company is already and will continue to convert our OOH assets to digital media.

Figure 1: OOH growth will be powered by digital but physical OOH will hold firm.



Source: Global Entertainment and Media Outlook 2018 - 2022, PwC, Ovum

5. RESEARCH AND DEVELOPMENTS

Technologies from emerging communications industries can be combined with OOH media to make the OOH medium more attractive, dynamic and interactive. This competitive advantage is allowed OOH advertising budget to take market share from the total advertising spending. In doing so, the Company has anticipated the desire from advertisers for media that deliver engagement. During 2018/19, VGI has formed a joint venture named VGI AnyMind Technology Company Limited with AnyMind Group Limited (“AnyMind Group”), an Artificial Intelligence (AI) solutions provider for the advertising, influencer marketing and human resource industries. Through VGI’s OOH media inventories, Rabbit Group’s data and AnyMind Group, the joint venture will be able to offer products that combine the power of data optimisation and advertising spaces to the market. This partnership extends VGI’s offering in the increasingly important market segment of Digital OOH media and leveraging AnyMind Group’s technology and digital platform to deliver performance-driven, dynamic and highly-targeted ads offline and online - creating a seamless O2O customer journey.

Moreover, the Company and iClick Interactive Asia Group Limited (“iClick”) (Nasdaq: ICLK), an independent online marketing and data technology platform in China, have formed a joint venture named V-Click Technology Company Limited that will enable brands in Southeast Asia to capture the multi-billion dollar Chinese consumer market through a range of technology-driven marketing solutions. Together the firms will generate significant cross border marketing opportunities, which can be addressed through a suite of mobile and new media products, including China Solutions, which comprise a wide range of digital marketing offerings ranging from marketing intelligence tools, social, and mobile solutions. These offerings not only help clients gain in-depth insights of the Chinese market based on iClick’s 1,198mn active consumer profiles, but also provide an efficient way for clients to acquire the right consumers across multi channels in China, especially the significant number of Chinese outbound travelers.

Additionally, VGI Digital Lab, our data-driven digital marketing arm, will help us on creating unique product offerings by monetising the Company and partners’ purchase and transaction data. This will allow us to target the right advertising in the right channel at the right time to the right audiences.



2.1.2 PAYMENT BUSINESS

Our payment business is operated under Bangkok Smartcard System Company Limited (“BSS”) and BSS Holdings Company Limited (“BSSH”), collective called “Rabbit Group”. Rabbit Group is a Digital Lifestyle Solutions with 2 key services: 1) Payment and 2) Services. Payments on the mass transit system and retail stores through the Rabbit Card and Rabbit LINE Pay (“RLP”), an e-Wallet for both offline and online (e-Commerce) payments. Services includes Thailand’s leading online marketplace insurance broker and financial products under “RCare”, providing micro-loans under Rabbit AEON loan and a digital lending provider under “RCash”.

1. KEY DEVELOPMENTS IN 2020/21

- Rabbit Cash Company Limited (“RCash”) launched a 100% digital lending service platform under the concept “Money Rabbolution”. Utilising alternative data through the cutting-edged technology, RCash will be able to offer seamless digital lending (from the application process, credit approval to loan disbursement) via smartphones.
- The number of Rabbit cards issued have increased by 5.4% from 14.2mn cards in 2020/21 to 15.0mn in 2021/22. The growth is driven by an expansion of rabbit card’s touchpoints to several transportation modes including BTS new lines, buses (Chiang Mai, Phuket, Salaya and Nontaburi), and piers & boats along the Chao Phraya River as well as collaboration with leading companies to use Rabbit Card as staff ID card.

- RLP now serves more than 9.5mn users, representing an increase of 1.3mn users or 15.8% from March 2021, which driven by an expansion of its services to cover several platform such as transportation, food and e-Commerce.

2. BUSINESS UNIT

2.1 PAYMENT

The Rabbit Card was launched on 1 May 2012 by BSS, introducing an electronic fare collection system for the BTS Skytrain and the BRT. Within nine years of operation, nearly 15.0mn Rabbit Cards have been sold. BSS has also partnered with over 700 retail partners, covering a wide variety of brands in food and beverage, retail as well as the entertainment sector. Since last year, BSS has launched its Rabbit card usage and top-up service at mini Big C and FamilyMart convenience stores and at food courts under the CPN group and Central department stores, expanding the Rabbit retail network nationwide.

BSS has continued to partner with major food and beverage retailers, such as KFC and the Minor Food Group (Burger King, Swensens, Dairy Queen and etc.) and enter into coffee shops and stores in petrol stations as Inthanin coffee and Spar Supermarket. BSS has also secured a deal with Watson pharmacy nationwide and brought in a major deal with Sony Technology (Thailand) Company Limited, enabling Rabbit Card usage in the canteen at their Amata site.

In April 2016, Rabbit Group has further expanded its e-money business from offline to online channels by establishing the first integrated offline and online e-Wallet service in Thailand called RLP. The joint venture between Rabbit Pay System Company Limited, LINE Company (Thailand) Limited and LINE Biz Plus Limited, merges a substantial base with the most popular messaging application in Thailand. Later, in March 2018, Advanced Info Services Public Company Limited ("AIS"), the number 1 telecommunications operator in Thailand, joined RLP as the third member of the joint venture. Along with AIS the other stakeholders of RLP are also the number 1 players in their respective industries: Bangkok Mass Transit System (BTS) in transit, Rabbit Group in cashless micro payments, LINE messenger in mobile communications, Kerry Express (Thailand) Public Company Limited ("KEX") in e-Commerce logistics and VGI. The partnership establishes anchors and will drive adoption of cashless payments, offer solutions for the "unbanked" population and is aligned with the government's vision of Thailand 4.0 and a cashless society.

Likewise, during the past year, RLP has grown its merchant base significantly through offline and online channels. RLP now has over 9.5mn users. In October 2019, RLP partnered with Bangkok Bank to launch the Be1st Smart Rabbit LINE Pay Card, which is sold through Bangkok Bank branches nationwide. This partnership has assisted RLP to acquire more users and promote its offline-online e-Wallet services.

Apart from expanding coverage and user base, RLP has collaborated with LINE to allow LINE points to be spent with RLP merchants. The collaboration increases RLP user stickiness as well as potentially encourages LINE users to register for RLP. Through these expansion and partnerships, we have now become the leading e-money service provider with integrated payment services on both offline and online channels. Finally, through our micro-transaction data analytics, we can enhance our media business by offering our clients intelligent, targeted advertising and activation capabilities.

2.2 SERVICES

Rabbit Care

Rabbit Care Company Limited ("RCare") is Thailand's largest financial marketplace with online comparison services for insurance and banking products as well as offline (telesales) conversion capabilities. RCare generates revenue streams from B2C insurance brokerage, B2B insurance brokerage, insurance media, banking media and other media. (Please find more details about RCare services and clients at RCare's website as link: www.rabbitcare.com).

AEON Rabbit Member Card

BSS has partnered with AEON Thana Sinsap (Thailand) Public Company Limited ("AEON") to launch the AEON Rabbit Member Card, merging the services and benefits of BSS and AEON into in one card. The co-branded card was launched on 16 February 2015. This card aims to give cardholders additional financial services (access to personal credit facilities, cash withdrawal and purpose loans from business partners of AEON's network) and quick access to mass transportation and easy payment channels at various retail outlets. The current loan balance is more than THB 1,300mn.

Rabbit Cash

On 1 April 2021, BSSH established a joint venture named Rabbit Cash Company Limited ("RCash") with AEON and Humanica Public Company Limited ("Humanica"). RCash will leverage technology and digital payment of Rabbit Group along with experience in various forms of microfinance of AEON and Humanica's network to create easy solutions for consumers to access funding through digital platforms.

3. TARGET CUSTOMER

As a pioneer in e-money services in Thailand, Rabbit Group offers digital lifestyle solutions catering to the majority of consumer groups in Thailand, especially for smartphones and public transportation users. With the rise of e-Commerce and social commerce markets in the country, which has led to a shift in consumer behaviour towards cashless transactions and digital financial services, Rabbit Group's customers are growing rapidly. This is even more so as many businesses have opted to replace their employee ID cards with the Rabbit Cards in order to provide more convenient solutions for their employees.

4. ENGINES FOR GROWTH

The increasing use cases and partnership models are key to driving our payment business. We will be launching various services on the RLP platform, including partnerships with Online Travel Agencies (OTAs) and insurance comparative websites as well as our new digital lending business, on top of our existing services. Each transaction will provide insights into each individual consumers' interests and offline and online behaviours; thereby improving the depth and breadth of our database. This in turn will enrich and expand our O2O Marketing Solutions and enable us to offer an integrated model of services on branding, engagement and performance for our clients.



2.1.3 DISTRIBUTION BUSINESS

In 2021/22, VGI marks a further step by establishing its Distribution business, which comprises of 1) Logistics and 2) Distribution. Logistics is managed through a 17.9% stake in KEX, while distribution is managed through 1) 51.0% stake in Fanslink Communication Company Limited (“Fanslink”), 2) 40.0% stake in Demo Power (Thailand) Company Limited (“Demo Power”) – demonstration services (free products sampling) in modern trade and on BTS station and 3) 15.0% stake in and Jay Mart Public Company Limited (“Jaymart”).

Moreover, VGI has an intention to repurpose and modernising the commercial spaces on the BTS network by spinning off the lease rights to Nation International Edutainment Public Company Limited (“NINE”) – a company headed by experienced modern trade professionals. During this year, NINE has the first launch of the BTS commercial spaces modernisation at St. Louis station, Victory Monument and Ploen Chit. We saw an excellent result from the increase approximately 100.0% of rentable area and a more relevant customer offering, which uplift the consumer engagement by direct sampling through Demo Power. In addition, the combination of VGI O2O Marketing Solutions, together with this premium commercial spaces will be a very powerful tool for brands to raise exposure and sales.

1. KEY DEVELOPMENTS IN 2021/22

- Since the acquisition of Jaymart in December 2021, VGI and Jaymart have started to kick off synergies by launching the first Jaymart mobile shop BTS station – St. Louis to provide more convenience as a distribution and service point for consumers.
- VGI with Fanslink did a pilot launch of Rabbit Selection mobile application under the concept “Good life is not expensive”. This application will use the cutting-edge technology to deliver well-designed products with good quality at reasonable prices from the world best manufacturers, enabling consumers to experience variety of product selection and a seamless online and offline shopping of their purchase.
- Since the acquisition of KEX in July 2018, VGI and KEX have continued to launch several product developments, including more than 2.7mn pieces of smart sampling, driver handover and parcel sticker, 1,600 Trucks Wrap, and 4 parcel shops on 5 BTS station.

2. BUSINESS UNIT

2.1 LOGISTICS

Kerry Express

In August 2018, VGI has expanded to logistics business, through KEX, Thailand's number 1 express delivery services and is a member of Kerry Logistics Network Limited's global network in which S.F. Holding Company Limited is a major shareholder. This acquisition is a significant step for the Company to establish an O2O ecosystem. As at end of December 2021, KEX's network and services cover more than 1,400 distribution centres with sorting capacity of 2.7 million parcels per day, and over 26,000 service points nationwide, KEX takes the lead in convenient, reliable and speedy delivery solutions to its customers, ranging from individuals, e-retailers and individual sellers on social media and ensures their parcels are successfully delivered on time. KEX pioneered payment-on-delivery in the country including the acceptance of cash or RLP upon the pickups and deliveries to households.



2.2 DISTRIBUTION

Fanslink

VGI has partnered with Fanslink through an investment by its subsidiary BSSH. Fanslink is an omni-Channel e-Commerce service provider and the leading brand management for Chinese brands. This partnership will leverage Fanslink's innovative e-Commerce business model together with VGI ecosystem to create new strategic synergies that will provide several value-added to our products and services for customers.



Jaymart

VGI continued to expand its distribution presence and network by partnered with Jaymart, a holding company in mobile retail and wholesale distributor, debt collection and management, property development, personal loan business and potential new business. These investments will supplement VGI's overall business capabilities with its diverse merchant in online and offline distribution network. Jaymart also has a growing ecosystem of distribution and consumer finance and is a lead adopter of new technology, including its utility token JFin Coin. As end of December 2021, Jaymart group network and services cover more than 3,451 branches⁶ nationwide with over 116 domestic and international brands.



⁶ Included over 251 Jaymart mobile shops and 3,200 offline stores of Singer Thailand Public Company Limited.

Demo Power

VGI has expanded the business into demonstration business, known as direct sampling, through a 40.0% investment in Demo Power. With more than 20 years of experience, Demo Power is the largest trial and demonstration service company in Thailand covering more than 1,000 locations nationwide. Demo Power's network includes exclusive partnership with the top retailers in Thailand to manage the entire process of demonstration in Big C, Tesco Lotus, Tops Supermarket and Villa Market as well as commercial space at BTS, MRT, office buildings and popular theme parks. From hypermarkets to supermarkets and BTS stations, the nationwide coverage enables the business unit to reach more than 40mn audience interactions a year.

3. TARGET CUSTOMER

As a pioneer in convenient and express delivery solutions in Thailand, KEX offers a comprehensive range of integrated parcel delivery services across the Consumer-to-Consumer (C2C), Business-to-Consumer (B2C) and Business-to-Business (B2B) segments. Given the newfound reliance on digital shopping solutions, with online shopping less seen as an option but rather a necessity by many, KEX's services offer ideal solutions for the fast growing Direct-to-Consumer (D2C) market, wherein a growing number of businesses are using their own online channels such as social media and e-market platforms to generate sales; in turn boosting the uptake of cashless solutions going forward.

Fanslink and Jaymart offer a variety of technology products to respond on the needs of consumers, as technology plays an essential part in society today. Given the new trend among Thai consumers, IoT gadgets with trusted quality standards and an affordable price became popular. Resulting in expanding of our target customer from general retail and wholesale to corporate customers, who use of diversified products such as IT and office equipment to support on their operation. With the strong partnerships in terms of several distribution network among the group companies, we are able to deliver our products and services comprehensively across both offline and online channels.

4. ENGINES FOR GROWTH

4.1 GROWTH FROM HIGHER E-COMMERCE PENETRATION

2021 was another year of uncertainty from the pandemic, but being a blessing in disguise for the e-Commerce and social commerce sectors. This was mainly due to the restriction measures created a shift in consumers' habits towards online shopping, which rapidly turned into part of the "new normal" lifestyle. Moreover, Thailand's high internet penetration rate, the average time a consumer spends on the internet via communication devices and a growing middle class with higher purchasing power will create opportunities for last-mile delivery companies to capture higher volume growth. Given that Thailand's e-Commerce to retail penetration rate and parcel delivery volume per capita is still immature compared to developed countries', the logistics sectors are well-positioned to accommodate and propel further growth of e-Commerce in the country moving forward.

4.2 FROM TECHNOLOGY ADVANCEMENTS AND THE SHIFT OF CONSUMER BEHAVIOUR

Technology advancements along with the impact of COVID-19 pandemic are causing a double-disruption scenario for daily life. Considering the restricted circumstances, many businesses are forced to reconsider the working practices to work from home, whereas consumer behaviour has shifted to be increasingly online, resulting in enormous growth in e-Commerce market. In addition, the Chinese products and shops are becoming the most popular alternative due to their reasonable and affordable price. With a demanding digital technology and rising e-Commerce market, our distribution business will benefit from these developments, leading to the Company's next phase of expansion.

2.1.4 OUR STRATEGY

Since VGI has successfully established itself as the O2O Marketing Solutions provider with a comprehensive ecosystem - Advertising, Payment and Distribution. We are able to offer higher quality of advertising, marketing campaigns and IoT products at every touch point of the customer journey, bridging by the Group's data to provide better solutions for our clients.

OFFLINE

As communication channels become more fragmented, a one-stop-shop media solution is becoming more relevant. Consolidation is the key to our success. VGI is already the leader in OOH media in Thailand.

Our media portfolio covers all forms of OOH advertising such as Transit, Billboards, Street, Buildings and Airports. This business unit is expected to see continued growth substantially, with mass transit line expansion; increased building supply; billboard and street portfolio expansion through new licensing agreements and external collaborations; and the increasing popularity of low cost airlines. Furthermore, we are focusing on expanding our presence in key ASEAN markets, such as Malaysia and Indonesia as well as other countries in the region.

To ensure we remain at the top in the OOH advertising industry, we intend to unlock greater value from our OOH media portfolio through the digitalisation of our top value OOH media assets to offer innovative premium products.

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, behaviour 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.

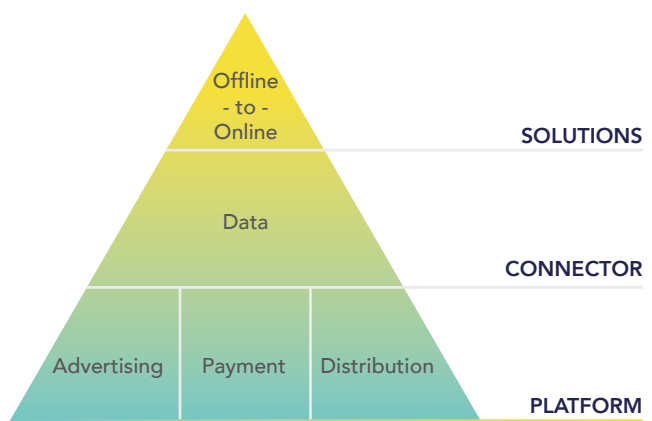
Our key vertical move to complement our existing business portfolio involves the expansion of our payment network through our subsidiary, Rabbit Group and partnerships with its strategic alliances. In addition, to enhance the performance of our products and solutions, we constantly experiment and pivot 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 has become one of the key channels for advertising driven by the acceleration of internet access and the increasing popularity of smartphones. Advertisers can use these channels to reach a wider audience, whether in city centres or elsewhere. We are pioneering in this unique online field which enables us to integrate online and offline media inventories into one single end-to-end advertising platform.

SOLUTIONS

In a period of historical soft media advertising spend and structural and behavioural shifts, competitive pressure is heightened. By broadening our exposure to OOH media – which continues to grow solidly - VGI has deftly positioned itself to benefit from new paradigms while augmenting its service offerings with potentially more effective, targeted and more readily measurable solutions. Our strategy is clear, strengthening the integration of our offline to online platform, spanned by the continual enrichment of our data sources, to provide optimal O2O Marketing Solutions for our clients.



2.2 INDUSTRY DEVELOPMENT



ADVERTISING INDUSTRY

According to the Bank of Thailand (“BOT”), the country’s GDP growth turned positive in 2021 – grew 1.6% compared to the previous year, contracted by 6.6%. The growth was mainly driven by the recovery of the COVID-19 pandemic situation along with the development of vaccination rate, leading to an ease of the government’s restrictions and improving economic activities. With this, the overall advertising expenditures¹ were slightly increased by 1.1% YoY to THB 107,785mn. The digital/online and television media sector, increased by 10.7% and 2.9% to THB 23,315mn and THB 65,000mn, respectively. Meanwhile, the cinema, traditional media (newspaper, magazine and radio) and Out-of-Home (“OOH”) media declined by 19.1%, 13.6%, and 8.1% YoY to THB 3,398mn, THB 7,652mn and THB 10,308mn, respectively.

The Thai advertising market has been influenced by major developments over the past years. Traditional media such as television, newspaper, magazine and radio has been in steady decline, while OOH and online/digital media have become the go-to choice of advertisers. The expansion of OOH and online/digital media has been encouraged by several factors, including lifestyle changes – the urban population spending more time outside their homes; the rapid increase in the number of internet users (In 2021, the internet penetration rate in Thailand stood at 77.8% with the average time a consumer spends on the internet over 414 minutes per day², a significant increase from 300 minutes per day in the

past several years) and the growing recognition of these media as effective and measurable advertising and marketing tools.

Within the OOH media landscape, the urban population spend more time outside their homes and the trend has shifted from the sole focus on OOH platform to an integrated platform connecting the offline and online worlds. This new approach has proven more effective helping advertisers reach the target audience instead of broadcasting to the public via mass communications and meet the advertisers’ objectives in creating awareness, engagement and conversion. In this changing environment, companies are able to adapt themselves are more likely to survive and outperform their peers.

Nielsen study indicated that OOH is the most efficient offline medium for generating online activations for search engine and social media, delivering four times more online activity per dollar spent on any offline media. Advertisers are using cross-channel campaigns that combine OOH placements and mobile ads as the conversation requires marketing campaigns from multiple media channels.

¹ Nielsen Company (Thailand) and Digital Advertising Association of Thailand (DAAT)

² We are social, Hootsuite, January 2022.

In addition, digital technologies have enabled a significant growth of OOH advertising. Future Market Insights³ expects the global Digital OOH to grow substantially by 11.0% CAGR over 10 years from 2018. The integration of OOH and online/digital media allows both sectors to gain more market share in the overall advertising spending, particularly from the traditional media sector, credited to the higher quality and dynamic advertising, the comprehensive customer targeting and more effective measurements.

E-COMMERCE INDUSTRY (PAYMENT AND DISTRIBUTION)

In 2021, Thailand's e-Commerce market grew remarkably by 75.0% YoY to THB 693,000mn⁴, driven by the Coronavirus outbreak, leading consumers to switch their shopping behaviour to online channels. This impressive growth was also spurred by more retailers and brands moving towards digital commerce to seize the e-Commerce boom, the growth of Thailand internet penetration reaching 77.8%, coupled with an increase in time spent online and overall consumer purchasing power.

The expansion of the e-Commerce market has significantly influenced the Thai government to launch the Digital Thailand 4.0 programme in order to accommodate digital payments. Under this programme, the government has allocated a budget to build a nationwide broadband network, installing more than 881,337 electronic data capture (EDC) terminals⁵ across the country as well as launching the PromptPay service, which allows registered customers to transfer funds using only their mobile numbers or citizen ID. Such initiatives have brought a new wave of opportunities to the digital payment sector as it is an important part of the e-commerce market as evidenced by the robust growth of digital payment transaction – increased by THB 20,400mn or 544.6% comparing to the volume in 2016. This massive expansion in digital payments was also driven by demands arising from an increase in the number of internet users and mobile phones, and an influx of innovative technology allowing for more convenient transactions.

The rise of e-Commerce is also fueling an enormous growth in distribution businesses as an online marketplace became an all-in-one platform that interconnects sellers with end-consumers. With burgeoning demands from both online retailers and consumers, the opportunities for Thailand's logistics and distribution industry are endless. A perfect example of this new phenomenon is the proliferation in the number of customers of Kerry Express (Thailand) Public Company Limited ("KEX"), an associate company of VGI. In 2011, KEX's service was predominantly focused on corporate customers or Business-to-Business (B2B), however, the increasing pervasiveness of e-Commerce has shifted the company's majority of users to Consumer-to-Consumer (C2C) which accounted for 53.0% of the total customers in 2021. Thanks to the boom of e-Commerce activities, KEX's parcel delivery volume grew by 30.0% with 20mn monthly active customers using KEX services in 2021, increased 32.0% from the previous year.

During the past few years, the spread of COVID-19 has affected ways of living of people around the world, causing a change in consumers' behaviour and new normal lifestyles such as work-from-home, online study and online shopping. Moreover, cross-border e-Commerce is an inevitable trend today, driving the transformation from "Made in China" to "Brands from China". In Thailand, Chinese products became well recognised, especially mobile devices, IT gadgets and household appliances from its reasonable price and quality.

Given that Thailand's e-Commerce to retail penetration rate is still immature compared to developed countries, the digital payment and distribution sectors are well-positioned to accommodate and propel further growth of e-Commerce in the country moving forward.

³ Future Market Insights is the premier provider of market intelligence and consulting services in over 150 countries

⁴ Priceza is a shopping search engine and comparison platform with presence in 6 countries in Southeast Asia

⁵ BOT.

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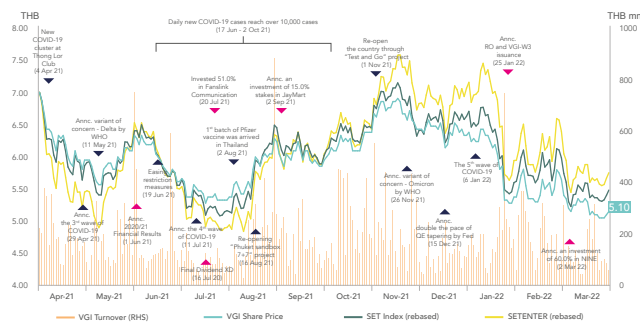
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3.1 CAPITAL MARKETS REVIEW

1. HISTORICAL SHARE PRICE ANALYSIS AND TRADING SUMMARY

Figure 1: VGI Annual Stock Performance



Source: www.setsmart.com

2021/22 marked by a series of uncertainties, including interest rate hike by Federal Reserve (“FED”) and mounting geopolitical tensions between Russia and Ukraine, coupled with the second year of a continuing Coronavirus pandemic in which was declared by the World Health Organisation (“WHO”) in March 2020. On the contrary, the Stock Exchange of Thailand Index (“SET Index”) rallied by 6.3% from 1,595.12 points on 1 April 2021 to 1,695.24 points on 31 March 2022. During the same period, VGI’s share price declined by 30.1% from THB 7.30 per share to THB 5.10 per share. At the close of the final quarter, VGI’s market capitalisation stood at THB 43,917mn (USD 1,320mn)¹, a 29.7% decrease YoY.

In the first quarter of 2021/22, the Thai government announced the third wave of COVID-19 outbreak, which started at leisurely activities in Thong Lor. Thereafter, the outbreak expanded into several clusters: Thai prisons and campsite at Lak Si. After the Songkran Festival (mid-April), there were reports of rising infected cases reaching the peak of 9,635 cases. Additionally, in May 2021, WHO designated “Delta” as a variant of concern, later becoming the dominant strain globally rapidly thereafter. With the rising concerns on the spread, Thai government order the tightened measures to contain the outbreak. As a result, SET Index slightly declined by 0.5% in a range of 1,595.12 points to 1,587.79 points. VGI’s share price dropped by 17.1% and was trading in a range of THB 6.05 to THB 7.30. This was due to the prolonged concerns on the spread of the new variant of COVID-19, despite the announcement of robust growth in the Company’s full-year financial results and the intended dividend payout.

In the second quarter of 2021/22, the Delta variant continued to spread throughout the globe and was considered the main variant in most countries, including Thailand. The government further announced the fourth wave of COVID-19 pandemic following the resurgence of infection cases of over 10,000 cases per day with the peak of over 20,000 cases per day during 11 - 19 August 2021. This resulted in stricter preventive measures, including Bangkok lockdown and travel restrictions. Against this backdrop, there was a significant development of vaccination in Thailand as the United States donated 1.5mn doses of Pfizer mRNA vaccines, the efficacious vaccine in stimulating immunity against Delta variant. Moreover, later in the quarter, the Center for COVID-19 Situation Administration (“CCSA”) alleviated measures put upon restaurants and malls by as well as introduced the Phuket Sandbox program to boost positive sentiments regarding the recovery. During the same period, SET Index slightly increased by 0.7% in a range of 1,593.75 to 1,605.68 points. VGI’s share price was trading at a range of THB 6.00 to THB 6.10, reaching its quarterly high at THB 6.55 on 2 September 2021, after the announcement of an investment of 15.0% stakes in Jay Mart Public Company Limited (“Jaymart”).

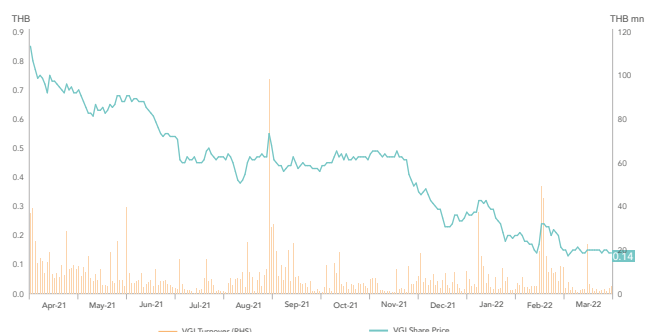
In the third quarter, the FED announced in its December meeting that it would end the quantitative easing in March 2022, paving ways for three interest rate hikes by the end of 2022. Moreover, WHO designated Omicron as a variant of concern in November 2021. These circumstances sent a shockwave to the equity market around the globe during the end of this quarter. Against these backdrops, there was a positive development of vaccination applying in children. As a consequence, global equity indices rebounded during the third quarter of 2021/22. SET Index also rose by 3.3% in a range of 1,605.17 points to 1,657.62 points, bolstered by a higher vaccination rate, ease of restriction measures and a re-opened of the country for fully vaccinated visitors with no quarantine requirements through “Test and Go” project. Correspondingly, VGI’s share price was trading at a range of THB 6.10 to THB 6.60, equivalent an increase of 8.2%. The growth was coupled with the successful investment in Jaymart, which became VGI’s associate. Consequently, VGI recorded Jaymart’s performance under the equity method starting from December 2021 onwards.

¹ Exchange rate at THB 33.27 per USD as of 31 March 2022.

In the fourth quarter, the global equity markets were pressured by the geopolitical tension between Russia and Ukraine, which negatively affected the household and private sectors by increasing raw materials and commodity prices, energy-related in particular. In addition, on 16 March 2022, the FED approved a 0.25% rate hike, the first increase since 2018, followed by rate hikes in subsequent six meetings. Meanwhile, Thailand faced the fifth wave of COVID-19, Omicron variant. Nevertheless, SET Index grew by 1.5% in a range of 1,670.28 points to 1,695.24 points. Thanks to an improving vaccination rate and increased incoming tourists from the country's reopening. On 25 January 2022, VGI announced the issuance and offering of 2,583mn newly issued ordinary shares through a rights offering ("RO") at a share price of THB 5.00 per share as well as the issuance and allocation of warrants (VGI-W3) to the existing shareholders of 2,583 units. VGI's share price subsequently drop by 22.7% during the last two months of this quarter, hitting the lowest price at THB 5.05 during 24 - 28 March 2022.

In Summary, VGI's share price was structurally impacted by the issuance and allocation of newly issued ordinary shares through RO and universally affected by the continuing spread of COVID-19. The Company recorded the market capitalisation at THB 57,092mn or 31 March 2022 (USD 1,716.1mn)² From 1 April 2021, VGI shares' average trading volume was 28.8mn shares per day and the average daily value was THB 178.3mn (or USD 8.4mn), a decrease of 27.9% and 36.0% YoY, respectively. During the same period, the SET and SETENTER Indices average trading volumes were 30,112.5mn and 471.7mn shares per day and average daily values were THB 87,353.9mn and THB 1,794.0mn, or USD 1,794.0mn and USD 53.9mn, respectively.

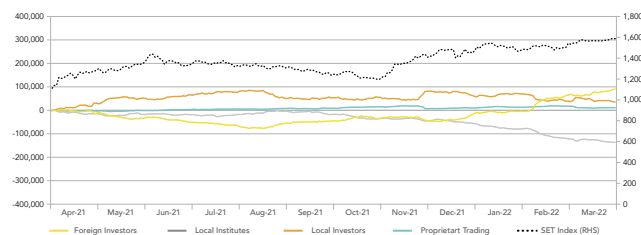
Figure 2: VGI-W2 Performance



Source: www.setsmart.com

² Exchange rate at THB 33.27 per USD as of 31 March 2022.

Figure 3: Cumulative Investor Flow 2021/22

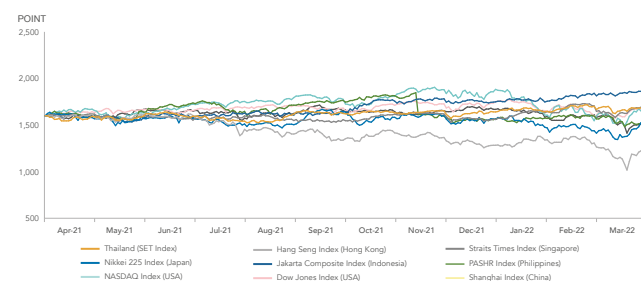


Source: www.setsmart.com

2. INDICES PERFORMANCE COMPARISON

The SET Index increased by 6.3% for the year ended 31 March 2022, a directional trend that was mirrored across other emerging markets. Local institutes were net seller by THB 136.7bn. On the other hand, foreign investors, local investors and proprietary traders predominantly net bought their positions to the tune of THB 92.0bn, THB 33.9bn and THB 10.8bn, respectively. The SET Index performed in line with other regional peers such as Jakarta Composite Index (Indonesia) (+18.1%), Straits Times Index (Singapore) (+7.7%), NASDAQ Index (USA) (+7.4%) and Dow Jones Index (USA) (+5.1%) over the same period. SET Media & Publishing (SETENTER) increased by 12.3% from 51.4 points on 31 March 2021 to 57.7 points on 31 March 2022.

Figure 4: SET Index Versus Regional Peers



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

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

Figure 5: Summary of VGI Stock Performance and Regional Indices

	2019/20	2020/21	2021/22
Share price (THB)			
Year-end	5.70	7.25	5.10
Year-high	10.30	8.40	7.30
Year-low	5.30	5.35	5.05
Average daily traded value (THB mn)	182.7	278.6	178.3
Average daily traded volume (mn shares)	20.3	39.9	28.8
Number of shares outstanding at year-end (mn)	8,611.2	8,611.2	8,611.2
Market capitalisation at year-end (THB mn)	49,083.6	62,431.0	43,917.1
Change (YoY) – Stock dashboard			
VGI	-35.2%	+27.2%	-29.7%
SETENTER Index	-41.7%	+63.3%	+12.3%
SET Index	-31.5%	+41.0%	+6.8%
Nikkei 225 Index (Japan)	-12.1%	+54.2%	-4.7%
Straits Times Index (Singapore)	-23.7%	+27.6%	+7.7%
Hang Seng Index (Hong Kong)	-20.2%	+20.2%	-22.5%
Jakarta Composite Index (Indonesia)	-29.7%	+31.9%	+18.1%
PASHR Index (Philippines)	-32.9%	+21.2%	-2.9%
NASDAQ Index (USA)	-0.4%	+72.0%	+7.4%
Dow Jones Index (USA)	-15.5%	+50.5%	+5.1%

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

3. SHAREHOLDER STRUCTURE

As of 31 March 2022, the Company had 20,265 shareholders. The major shareholders were Bangkok Mass Transit System Public Company Limited (“BTSC”) and BTS Group Holdings Public Company Limited (“BTSG”), who owned 29.7% or 2,554mn shares, and 21.9% or 1,890mn shares, respectively. Meanwhile, shareholding by Foreign Institutions and Retail increased to 15.6% and 9.1%, respectively but Thai Institutions decreased to 14.8%. However, the Company’s free float shareholding stood at 39.4% of total paid-up capital. The Company actively engaged both Thai and overseas shareholders throughout the year. For more details, please see the subsequent heading “Investor Relations”.

Figure 6: Shareholding by Shareholder Type

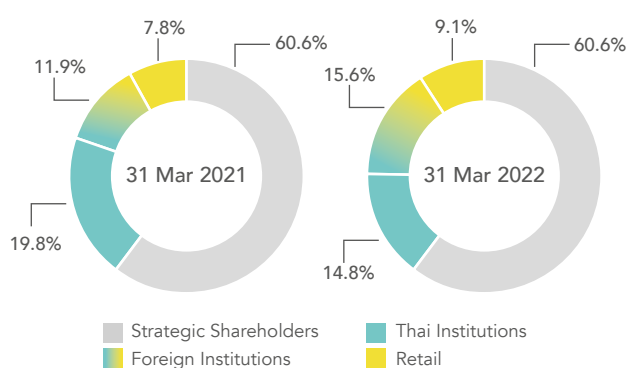


Figure 7: Shareholder Distribution

No. of shares held	No. of shareholders	% of all shares
> 100mn	9	75.6%
> 50mn - 100mn	6	4.6%
> 1mn - 50mn	217	14.0%
100,001 - 1mn	965	3.5%
10,001 - 100,000	4,608	1.8%
1,001 - 10,000	8,234	0.4%
1 - 1,000	6,226	0.0%
Total	20,265	100.0%

4. OTHER CAPITAL MARKETS ACTIVITY

4.1 AN ISSUANCE OF VGI-W1 WARRANTS (VGI-W1)

On 3 July 2014, the Annual General Meeting of the Company's shareholders passed a resolution to issue 858mn units of VGI-W1 to be allocated to the existing shareholders of the Company at no cost with an allocation ratio 1 warrant to every 4 existing ordinary shares. VGI-W1 was issued on 1 August 2014 and has a term of 4 years from the issuance date (Last exercise date and expiration Date is on 1 August 2018). The exercise ratio of VGI-W1 is 1 unit of warrant for 1 ordinary share and the exercise price is THB 14.00 per share.

On 11 March 2015, the Extraordinary General Meeting of the Company's shareholders No. 1/2015 passed a resolution to pay a second interim dividend in form of cash at rate THB 0.011 per share and stock dividend at rate of 1 new share for every 1 existing share. The XD date (which determines the shareholders eligibility to such dividends) was set as 17 March 2015. To comply with the terms and conditions governing the rights and obligations of VGI-W1, the Company adjusted the exercise price of the warrants, from THB 14.00 per share to THB 7.00 per share, and the exercise ratio of the warrants, from 1 warrant per ordinary share to 1 warrant per 2 ordinary shares. That was effective from 17 March 2015 onwards. Subsequently, on 15 July 2016, the Company has amended the warrant exercise ratio from 1:2 to 1:1 by issuing additional warrants to existing warrant holders on the basis of 1 unit per 1 unit of existing warrant.

VGI-W1 has expired on 1 August 2018. The Company has received total proceeds from the exercise of VGI-W1 warrants of THB 8,618mn, or around 72.0% of maximum proceeds.

4.2 AN ISSUANCE OF VGI-W2 WARRANTS (VGI-W2)

On 5 July 2018, the Annual General Meeting of the Company's shareholders passed a resolution to issue 1,711mn units of VGI-W2 to be allocated to the existing shareholders of the Company at no cost with an allocation ratio 1 warrant to every 5 existing ordinary shares. VGI-W2 was issued on 11 September 2018 and has a term of 4 years from the issuance date (Last exercise date and expiration date is on 10 September 2022). The exercise ratio of VGI-W2 is 1 unit of warrant for 1 ordinary share and the exercise price is THB 10.00 per share.

4.3 AN ISSUANCE OF VGI-W3 WARRANTS (VGI-W3)

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 (RO) 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 16 May 2022). 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.

4.4 AN ISSUANCE OF RIGHTS OFFERING

On 4 March 2022, the Extra General Meeting of the Company's shareholders passed a resolution to issue 2,583mn newly ordinary shares at a share price of THB 5.00 per share to the existing shareholder. Thereafter, on 8 April 2022, VGI successfully raised funds from the rights offering (RO) at a total value of THB 12,917mn. As a result, the Company's total shares increased to 11,195mn shares from 8,611mn shares.

4.5 SET50/100 INDEX CONSTITUENT MEMBER

VGI was 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 free-float requirement. VGI was once again announced as a constituent of the SET50 Index for the period January 2021 to June 2021 following recent periodic review update by SET. Nevertheless, VGI was later excluded in the SET 50 but still include in the SET 100 during the period January 2022 to June 2022. 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% of the average turnover of all listed companies in the SET. For free-float, a minimum threshold of 20% 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). With its inclusion into both the SET50 and SET100 Indices, VGI was able to expand potential shareholder base, for instance, by automatically becoming eligible for certain investment funds.

Source: www.set.or.th

4.6 THAILAND SUSTAINABILITY INVESTMENT (THSI)

VGI has been included in the Thailand Sustainability Investment (“THSI”) list of the Stock Exchange of Thailand for the year 2021, underscoring the Company’s commitment to sustainable business practices and responsibility towards all stakeholders.

THSI list is the list of listed companies, who respond to the sustainable business operations, valued by the environment (Environmental), the society (Social) and managing their businesses in line with corporate governance principles (Governance), which all together is called ESG factors.

Source: www.setsustainability.com

4.7 FTSE SET INDEX AND FTSE GLOBAL EQUITY INDEX CONSTITUENT

On 24 December 2012, VGI was announced as a constituent of FTSE SET Index series and classified under FTSE SET Mid Cap Index. Jointly created by the global index provider FTSE Group and SET, the FTSE SET Index series is designed to measure the performance of Thai capital market 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 2014, 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.

Source: FTSE Russell

4.8 MSCI INDEX CONSTITUENT

On 11 November 2020, VGI was included into the MSCI Small Cap Indices 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.

Source: MSCI

4.9 SUSTAINABILITY YEARBOOK MEMBER 2022

In February 2022, VGI was included as a member in the Sustainability Yearbook 2022, as assessed by S&P Global under Media, Movies and Entertainment industry. This year, there are over 7,500 companies were assessed, 741 global companies, including 41 Thai companies were recognised as Yearbook members.

The Sustainability Yearbook ranks global sustainability leaders, based on the S&P Global ESG Scores evaluated through the annual Corporate Sustainability Assessment (CSA). must achieve an S&P Global ESG Score within 30% of their industry’s top-performing company and the companies must score within the top 15% of their industry.

Source: S&P Global

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 in order to acknowledge (and respond where relevant to) the viewpoints that investors have on the Company.

Key performance indicators are established in order 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 (taking into account product delivery times, response times as well as results from surveys).

In 2021/22, the Company met domestic and overseas institutional buy-side investors a total of 375 investors, of which 295 were domestic buy-side and 80 were overseas investors. Additionally, the Company has maintained its marketing efforts by attending 4 domestic events.

The Company hosted several investor-centric activities, including 4 quarterly earnings review meetings for analysts and fund managers. Additionally, the Company also participated in “SET Opportunity Day” and “Thailand Focus 2021: Thriving in the Next Normal” hosted by the Stock Exchange of Thailand during the year in order to increase its exposure to retail investors and others, who interested in VGI.



The Company continued to hold quarterly earnings review conferences and the webcasts of these are available both on the Company's website within 24 hours from the meeting as well as on the SET website. For 2021/22, the Company not only expects to maintain its communication efforts across all areas but also to increase certain IR activities. For example, the Company has plans to attend domestic and overseas NDRs/conference at least 8 times a year and continue to arrange site visits for investment community.

Figure 8: Investor Relations Key Statistics

Investor Relations Key Statistics	2020/21 (investors)	2021/22 (investors)
Domestic Institutional Investors met (Buy-side)	252	295
Overseas Institutional Investors met (Buy-side)	77	80
Domestic Sell-side met	73	181
Overseas Sell-side met	1	-
Total Investors	403	556

	2020/21 (times)	2021/22 (times)
Analyst Earnings Review meeting / Opportunity day	6	6
No. of Roadshow / Conference / Site Visit and Event	4	13
Company Visit / Conference call	100	108

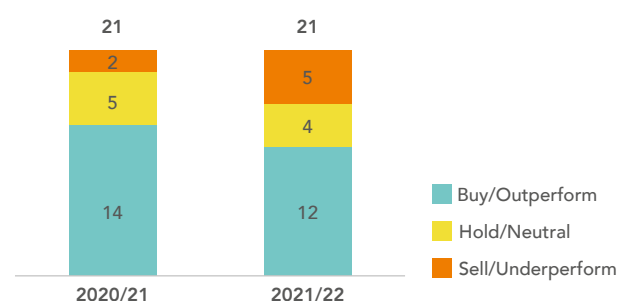
The Company website represents one of the key communications channels with the investment community. The website is the definitive source of information on the Group and has been designed based on Best Corporate Governance Practices. Its contents include live share price feeds, download versions of publications (including annual reports, financial statements, MD&A and company presentations), financial calendar and webcasts of analyst meetings. In 2021/22, the website was mainly accessed by visitors from Thailand, United States, Singapore and India.

In November 2021, the Company was honoured with the "Outstanding Relations Award" for the third consecutive year by the Stock Exchange of Thailand and Money & Banking Magazine. This award was an assessment of the Board of directors and management's support on IR function, IR activity, information on IR website and IR service.

In 2021/22, the Company was covered by 21 research companies, namely, Asia Plus Securities Company Limited, Bualuang Securities Public Company Limited,

CGS-CIMB Securities Public Company Limited, Citicorp Securities (Thailand) Limited, Credit Suisse Securities (Thailand) Limited, Country Group Securities Public Company Limited, DBS Vickers Securities (Thailand) Company Limited, Finansia Syrus Securities Public Company Limited, KGI Securities Public Company Limited, Kiatnakin Phatra Securities Public Company Limited, Krungsri Securities Public Company Limited, Krungthai X Spring Securities Company Limited, Nomura Securities Public Company Limited, KTBST Securities (Thailand) Public Company Limited, MayBank KimEng Securities (Thailand) Public Company Limited, Phillip Securities Public Company Limited, Thanachart Securities Public Company Limited, TISCO Securities Company Limited, UBS Securities (Thailand) Limited, UOB Kay Hian Securities (Thailand) Public Company Limited, Yuanta Securities (Thailand) Company Limited. As of 31 March 2022, 12 out of the 21 companies placed a buy or outperform recommendation on VGI, 4 placed a hold or neutral recommendation and 5 placed a sell or underperform recommendation with average consensus target price of THB 6.45 per share.

Figure 9: Analyst Recommendation Summary



Investor Relations Contact Details

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

Head of Investor Relations: Daniel Ross
(Chief Investment Officer, BTS Group Holdings)

Investor Relations: Ms. Pinyada Saengsakdaharn
Ms. Nantarach Atthawong

Contact Telephone: +66 (0) 2273 8611 - 15
ext. 1513 and 1538

Email: ir@vgi.co.th

Website: <http://www.vgi.co.th>

SET Share Symbol: VGI

SET Warrant Symbol: VGI-W2, VGI-W3

3.2 2021/22 FINANCIAL REVIEW

SNAPSHOT & ANALYSIS

CONSOLIDATED P&L SNAPSHOT

THB (mn)	2020/21	2021/22	YoY (%)
Revenue from services and sales	2,480	4,098	65.2%
Cost of services and sales	(1,544)	(3,209)	107.8%
Gross profit	936	889	-5.0%
SG&A	(924)	(1,164)	26.0%
Other income	762	328	-56.9%
Share of profit (loss) from JVs & associates	338	(194)	-157.3%
EBITDA	1,582	345	-78.2%
EBIT	1,113	(141)	-112.7%
Interest expenses	(73)	(100)	37.3%
Tax	(133)	(34)	-74.0%
Net profit*	980	(120)	-112.3%
Gross profit margin	37.7%	21.7%	
EBITDA margin	63.8%	8.4%	
Net profit margin	39.5%	-2.9%	

*As shown in financial statement, excluding minority interest.

REVENUE BREAKDOWN (THB MN)

THB (mn)	2020/21	2021/22	YoY (%)
OOH Advertising	1,540	1,580	2.6%
Transit	1,327	1,480	11.6%
Office and Other	213	100	-53.2%
Digital Services	940	1,004	6.8%
Distribution	-	1,514	n/a
Total revenue from services and sales	2,480	4,098	65.2%

% CONTRIBUTION TO TOTAL REVENUE

	2020/21	2021/22
OOH Advertising	62.1%	38.6%
Transit	53.5%	36.1%
Office and Other	8.6%	2.4%
Digital Services	37.9%	24.5%
Distribution	-	36.9%
Total revenue from services and sales	100.0%	100.0%

PERFORMANCE ANALYSIS (2021/22 VS 2020/21)

2021/22 proved to be another challenging year for VGI as the COVID-19 pandemic still negatively impacted both the businesses and the public. Despite unfavourable outlook, VGI continued to seek new business opportunities that provide strong growth potentials to help the Company cope with the changing market trends. During the past year, VGI has successfully expanded its businesses into a distribution business through the strategic investment in diverse companies, enabling the Company to offer comprehensive Offline-to-Online (O2O) Marketing Solutions.

The **Company's revenue from services and sales** increased by 65.2% YoY to THB 4,098mn. The increase was mainly from the 8-month consolidation of Fanslink Communication Company Limited ("Fanslink") as well as the recovery of Out-Of-Home ("OOH") Advertising and a growth in Digital Services segment. The OOH Advertising, Digital Services and Distribution revenue contributed to 38.6%, 24.5% and 36.9% of total revenue, respectively.

Despite a significant decrease in BTS ridership from approximately 400,000 passengers per day to 230,000 passengers per day, **OOH Advertising segment revenue** slightly increased by 2.6% YoY to THB 1,580mn. This was mainly from the sales of Street Furniture media.

- **Transit media revenue** was THB 1,480mn, an increase of 11.6% YoY from THB 1,327mn.
- **Office and Other media revenue** was THB 100mn, a decrease of 53.2% YoY from THB 213mn.

Digital Services segment revenue increased by 6.8% YoY to THB 1,004mn, mainly due to a healthy growth in Rabbit Care Company Limited from higher insurance commission and lead generation.

Distribution segment revenue was THB 1,514mn, the 8-month consolidation of Fanslink, started in August 2021.

Other income was THB 328mn, decreased by 56.9% YoY as there was gain on sale of investments in Kerry Express (Thailand) Public Company Limited (“KEX”) in 2020/21. Nevertheless, the Company also recorded gain on sale of warrants in 2021/22.

The consolidation of Fanslink also resulted in a rising **cost of services and sales**, which rose by 107.8% YoY to THB 3,209mn. **Cost-to-revenue ratio** increased to 78.3% (prior year: 62.3%), resulting in a decrease of **gross profit margin** to 21.7% (prior year: 37.7%).

Selling, general and administrative expenses (“SG&A”) increased by 26.0% YoY to THB 1,164mn. The increase was due to the consolidation of Fanslink. **SG&A to**

revenue ratio decreased to 28.4% (prior year: 37.3%) due to revenue increase in higher rate than SG&A.

The Company recorded a **share of loss from investments in joint ventures and associates** of THB 194mn (prior year: share of profit of THB 338mn). The recognition share of loss was resulted from a sluggish operational performance of KEX resulting from aggressive pricing strategy to maintain market leadership, while there was an extraordinary gain from KEX IPO in 2020/21.

As a result, the Company recorded a **net loss** of THB 120mn, decreasing by 112.3% YoY with a **net loss margin** of 2.9%.

FINANCIAL POSITION

ASSETS

ASSETS BREAKDOWN	31 MARCH 2021 (Restated)		31 MARCH 2022	
	(THB mn)	% out of total	(THB mn)	% out of total
Cash & cash equivalents and current financial assets	1,461	7.0%	1,205	2.9%
Trade & other receivables	756	3.6%	1,063	2.6%
Receivables from rights offering	-	-	12,917	31.6%
Equipment – net	1,220	5.8%	1,062	2.6%
Investment in JVs, associates and other non-current financial assets	15,019	71.6%	21,436	52.5%
Goodwill/ Estimated amount by which costs of the acquisition of investment in a subsidiary exceed identifiable net assets of the acquiree	289	1.4%	314	0.8%
Other assets	2,238	10.7%	2,852	7.0%
Total assets	20,983	100.0%	40,848	100.0%

Total assets as of 31 March 2022 stood at THB 40,848mn, an increase of THB 19,865mn or 94.7% from THB 20,983mn as of 31 March 2021.

Total current assets were THB 16,363mn, increasing by 409.7% or THB 13,153mn, primarily from an increase in 1) receivables from rights offering of THB 12,917mn from an issuance of newly ordinary shares of 2,583mn shares, 2) inventories of THB 360mn from Fanslink Communication Company Limited and 3) trade & other

receivables of THB 307mn (see further details in trade and other receivable section). However, the increase was offset by a decrease in 4) prepaid expenses of THB 271mn and 5) cash and cash equivalents of THB 266mn.

Total non-current assets stood at THB 24,485mn, increasing by 37.8% or THB 6,712mn, due to an increase in 1) investment in JVs, associates companies and other non-current financial assets of THB 6,417mn, which was mainly from the investment in Jay Mart Public Company Limited, and 2) intangible assets of THB 243mn.

Trade and other receivables were THB 1,063mn, increasing by 40.6% or THB 307mn due to an increase in revenue. As of 31 March 2022, the allowance for expected credit losses was THB 184mn. Average collection period at end of this year was 81 days compared to 134 days as of 31 March 2021.

AGING OF TRADE RECEIVABLES (THB mn)	31 MARCH 2021 (Restated)	31 MARCH 2022
Not yet due	362	538
Up to 6 months	205	322
Over 6 months	193	173
Allowance for expected credit losses	173	184
Total	587	848
% of total trade and other receivables	77.6%	79.8%

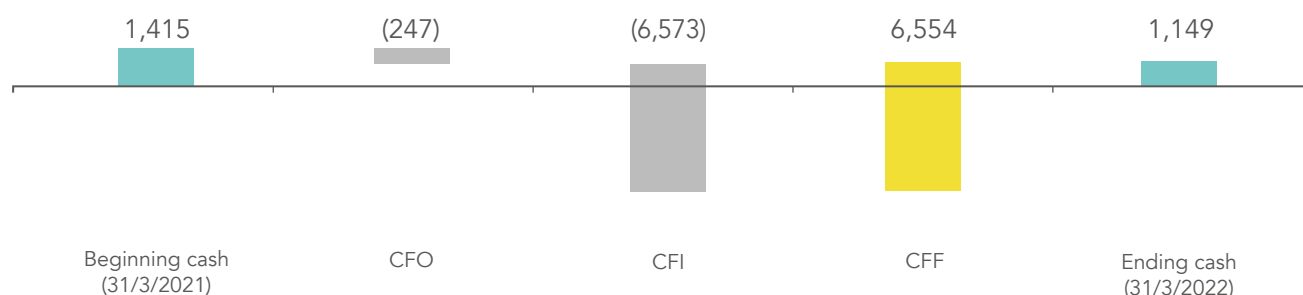
LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES AND EQUITY BREAKDOWN	31 MARCH 2021 (Restated)		31 MARCH 2022	
	(THB mn)	% out of total	(THB mn)	% out of total
Short term loans	-	-	8,130	19.9%
Trade & other payables	410	2.0%	722	1.8%
Accrued expenses	377	1.8%	300	0.7%
Current portion of long-term loans from financial institutions	1,159	5.5%	-	-
Other current liabilities	1,248	5.9%	885	2.2%
Other non-current liabilities	726	3.5%	829	2.0%
Total liabilities	3,920	18.7%	10,866	26.6%
Shareholders' equity	17,063	81.3%	29,983	73.4%
Total liabilities and equity	20,983	100.0%	40,848	100.0%

Total liabilities were THB 10,866mn, an increase of THB 6,945mn or 177.2% from THB 3,920mn as of 31 March 2021 mainly from an increase in 1) short-term loans from financial institutions of THB 8,130mn and 2) trade and other payables of THB 312mn. However, the increase was offset by a decrease in 3) current portion of long-term loans from financial institutions of THB 1,159mn, 4) corporate income tax payable of THB 177mn and 5) accrued expenses of THB 78mn.

Total equity was THB 29,983mn, increasing by THB 12,919mn or 75.7%, mainly due to an increase in share subscriptions received in advance of THB 12,915mn from the rights offering.

LIQUIDITY AND CASH FLOW (THB mn)



For the twelve months ended 31 March 2022, **net cash used in operating activities** was THB 247mn. **Net cash used in investing activities** was THB 6,573mn mainly from cash paid for purchase of investment in associates of THB 6,531mn. **Net cash from financing activities** was THB 6,554mn mainly from cash received from 1) short-term loan from financial institutions of

THB 10,030mn and 2) non-controlling interests for issuance of ordinary shares of subsidiary of THB 269mn. However, this was offset by cash paid for 3) repayment of short-term and long-term loan from financial institutions and lease liabilities of THB 3,235mn and 4) dividend of THB 525mn.

FINANCIAL RATIOS

		2020/21 (Restated)	2021/22
Profitability Ratios			
Gross profit	(%)	37.7%	21.7%
EBITDA	(%)	63.8%	8.4%
Cash-to-net profit	(%)	14.9%	175.0%
Net profit (excl. NCI)	(%)	30.2%	-2.7%
Return on equity	(%)	6.7%	-0.5%
Efficiency Ratios			
Return on assets	(%)	5.1%	-0.4%
Return on fixed assets	(%)	115.7%	24.1%
Assets turnover	(times)	0.2	0.1

		31 MAR 2021 (Restated)	31 MAR 2022
Liquidity Ratios			
Current ratio	(times)	1.0	1.6
Quick ratio	(times)	0.9	0.3
Account receivable turnover	(times)	2.7	4.5
Average collection period	(days)	134	81
Payable days	(days)	103	64
Leverage Ratios			
Liability to equity	(times)	0.2	0.4
Debt to equity	(times)	0.1	0.3

Remarks:

- Financial ratios were calculated based on the Stock Exchange of Thailand's formula
- Following to the reclassification of items, the Company restated the statement of financial position in 2020/21.

SUMMARY OF FINANCIAL STATEMENT

STATEMENT OF FINANCIAL POSITION

THB mn	2019/20	2020/21 (Restated)	2021/22
Total current assets	2,607	3,210	16,363
Total non-current assets	14,470	17,773	24,485
Total assets	17,077	20,983	40,848
Total current liabilities	2,660	3,194	10,036
Total non-current liabilities	1,340	726	829
Total liabilities	3,999	3,920	10,866
Total equity	13,078	17,063	29,983
Total liabilities and equity	17,077	20,983	40,848

STATEMENT OF COMPREHENSIVE INCOME

THB mn	2019/20	2020/21	2021/22
Revenue from services and sales			
Transit media	2,184	1,327	1,480
Office & Other media	371	213	100
Outdoor media	294	-	-
Digital Services	1,151	940	1,004
Distribution	-	-	1,514
Total revenue from services and sales	4,000	2,480	4,098
Other income	298	762	328
Total revenues	4,298	3,242	4,426
Costs of services and sales	1,948	1,544	3,209
Gross profit	2,052	936	889
EBITDA	1,523	1,582	345
EBIT	1,177	1,113	(141)
Net profit excluding minority interest	1,424	980	(120)

STATEMENT OF CASHFLOWS

THB mn	2019/20	2020/21	2021/22
Profit before tax	1,551	1,040	(241)
Net cash flows from operating activities	997	166	(247)
Net cash flows from (used in) investing activities	(275)	1,303	(6,573)
Net cash flows used in financing activities	(1,536)	(739)	6,554
Net increase (decrease) in cash and cash equivalents	(821)	731	(266)
Cash and cash equivalents at beginning of year	1,506	685	1,415
Translation adjustments	(7)	-	1,414
Cash and cash equivalents at end of year	685	1,415	1,149

FINANCIAL RATIOS

	2019/20	2020/21 (Restated)	2021/22
Profitability Ratios			
Gross profit	51.3%	37.7%	21.7%
EBITDA	38.1%	63.8%	8.4%
Net profit	33.1%	30.2%	-2.7%
Return on equity	10.8%	6.7%	-0.5%
Liquidity Ratios			
Current ratio (times)	1.0	1.0	1.6
Quick ratio (times)	0.9	0.9	0.3
Efficiency Ratios			
Return on asset	7.9%	5.1%	-0.4%
Assets turnover (times)	0.2	0.2	0.1
Leverage Ratio			
Liability to equity (times)	0.3	0.2	0.4
Debt to equity (times)	0.1	0.1	0.3

Remarks:

- Financial ratios were calculated based on the Stock Exchange of Thailand's formula
- Following to the reclassification of items, the company restated the statement to financial position in 2021/22.

3.3 SOCIAL, COMMUNITY AND ENVIRONMENT RESPONSIBILITY FOR SUSTAINABLE GROWTH

SUSTAINABILITY DEVELOPMENT

VGI is committed to pursue business in adherence with the principles of sustainable development, with the aspiration to create utmost values to stakeholders throughout the value chain. The Company strives to build confidence among stakeholders, demonstrate business transparency and care for the community, social and the environment in a responsible manner. In this regard, VGI defined its Sustainable Development Policy as a framework for sustainable development following key attributes on environmental, social and governance and economics (ESG) dimensions. VGI’s commitment to sustainability is also demonstrated through the appointed Sustainability Development Working Team, which is comprised of key representatives from various departments to ensure holistic management of sustainability issues at a corporate level.

As transparency and accountability are imperative to business conduct, this marks VGI’s seventh consecutive year to disclose its sustainability performances through the Company’s website, and annual Sustainability Report and One Report. Sustainability performances on ESG aspects disclosed under the Sustainability Report 2021/22 were consolidated over a reporting period of 1 April 2021 till 31 March 2022. The reporting boundary covers ESG performances from VGI and its subsidiaries that were acquired over 2 years where the Company holds over 50.0% shares and can exert operational control. The Company identified annual corporate sustainability material issues while taking into account stakeholder expectations, global industry trends, and both international and local guidelines. These material issues were prioritised based on the significance of impacts on VGI and towards its stakeholders. VGI prepared Sustainability Report 2021/22 in accordance with GRI Sustainability Reporting Standards: Core Option, which discloses the organisation profile, stakeholder engagement, and the approach taken to manage these sustainability material issues.

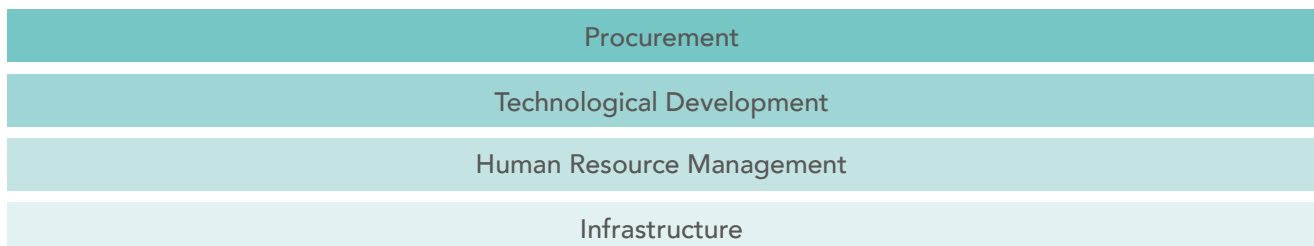
More details can be found in the Company’s Sustainability Report 2021/22 under sections “Materiality Assessment” and “Sustainable Development Policy and Targets”.

BUSINESS VALUE CHAIN

PRIMARY ACTIVITIES



SUPPORT ACTIVITIES



STRATEGIC ECOSYSTEM

VGI continuously seeks to grasp business opportunities through strategic partnerships and integration of its ecosystem across advertising, payment and distribution platforms. Under VGI's core advertising business, the Company is continuously seeking to diversify its advertisement solutions to meet demands of advertisers and brands. With payment business, the Company can utilise micro-transaction data analytics to further enhance media business by offering advertisers and brands intelligence, targeted advertising and activation capabilities. Through this ecosystem, each transaction made under payment business provides insights toward consumers' interests and behaviours; thereby allowing VGI to enrich its database and offer an integrated model of services on branding, engagement and performance for clients. As part of distribution business, variety of products and services were developed to meet consumer demands including truck advertising and smart samplings delivering to target groups. Moreover, VGI's payment service also supplements distribution business by offering cashless payment for consumers.

DEVELOPMENT AND OPERATION

Core businesses that the Company has operational control lies in the advertising and payment segments. VGI caters to advertisers and brands by distributing performance-driven, dynamic and highly targeted-ads, through both online and offline platforms. The Company also utilises innovative digital technologies to enhance capabilities to reach and captivate wide ranges of audiences. Under payment business, VGI develops solutions for two key services: payments on mass transit system and retail stores, and service in providing insurance, micro-loans and digital lending.

MARKETING AND SALES

The Company upholds ethical branding and marketing where it ensures to inform sales information that are accurate, truthful and balanced about its products and service offerings. Under VGI's advertising business, target customers are primarily media agency and direct customers, both from the public and private sectors. Under payment business, successful marketing and partnerships made has led the Company to be able to provide integrated money payment channels and financial services through digital platforms. The Company's payment service caters to consumer groups, especially for smartphones and public transportation users.

SERVICE

VGI is aware that effective customer relationship is of the most crucial aspect in sustaining long-term business growth. By that, the Company has in place a quality control system prior to delivering work to customers and a prompt response mechanism to control, inspect and resolve potential incidents associated with the advertising business. For payment business, after-sales services are provided to enhance customer experiences. Moreover, customer relationship management are also strengthened through various processes, including engagement activities, annual customer satisfaction survey and provision of complaint and communication channels.

SUPPORT ACTIVITIES

Supporting activities are critical drivers for the Company to perform its primary activities and to sustain business successes throughout the value chain. Infrastructure, being the Company's support systems and relevant functions, are important in maintaining VGI's seamless business operations. Effective human resource management is vital to enhance employee capabilities to respond and adapt to business directions. The Company is committed to supply chain management to ensure transparent, fair and sustainable procurement. Furthermore, VGI is determined to adopt digital technologies and R&D excellence to develop and launch innovative or value-added products and solutions to cater for the ever-changing customer demand and gain competitive edge from new business opportunities.

STAKEHOLDER ANALYSIS

VGI strongly believes that stakeholders play critical roles toward the sustainable development and long-term success of the organisation. Therefore, the Company established a Stakeholder Engagement Policy which demonstrates a guideline for stakeholder identification, key interest identification, stakeholder engagement, and monitoring and reporting across the value chain. VGI defined both internal and external stakeholders into six main groups:

- 1) Shareholders/Investors
- 2) Employees
- 3) Customers
- 4) Business Partners
- 5) Government Agencies
- 6) Communities, Society and Environment

More details on stakeholder interests and associated engagement approach can be found in the Company's Sustainability Report 2021/22 under section "Stakeholder Engagement".

SUSTAINABLE MANAGEMENT IN ENVIRONMENTAL DIMENSION

ENVIRONMENTAL POLICY

VGI established Environmental Policy to promote its commitment to minimise environmental impacts from business operation, and to continuously improve environmental performances while inspiring further climate change actions at a massive scale. The policy outlines environmental guidelines that are applied to all production operations, products and services, business facilities, suppliers and contractors, business partners in the value chain, and subsidiary companies.

More details of Environmental Policy can be viewed at QR Code



ENVIRONMENTAL PERFORMANCE

VGI is committed to operate business activities conscientiously and responsibly towards the society and the environment in adherence with the prescribed Environmental Policy. The Company continuously collects and discloses environmental performances, which has been third-party verified to ensure credibility and accuracy of reported data. The verified environmental indicators include:

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

VGI is determined to manage organisational carbon footprint, and to raise societal awareness on the importance of climate change consequences through its advertising platforms. To combat climate change occurrence, VGI took various initiatives to reduce organisation energy consumption and greenhouse gas (GHG) emission including electricity conservation within office headquarters, employee carpool campaign to reduce carbon emission from work commute, and tree

plantation projects. From waste management perspective, VGI is attentive to waste reduction, compliance and to incorporate the circular economy scheme. In 2021, approximately 0.195 ton of used vinyl from advertising billboards were diverted from being disposed but rather upcycled to make tote bags for sale. Furthermore, the Company also recycled paper waste to the Re-Box Campaign by Thailand Post to be made into beds for COVID-19 patients in field hospitals.

More details on sustainability management in environmental dimensions can be found in the Company's Sustainability Report 2021/22 under section "Environmental Dimension".

SUSTAINABLE MANAGEMENT IN SOCIAL DIMENSION

SOCIAL POLICIES AND PRACTICES

In 2022, VGI made amendments to its Human Rights Policy and Occupational Health and Safety Policy. The Human Rights Policy sets forth the Company's commitment to respect human rights throughout the value chain in accordance with international frameworks such as the UN Guiding Principles on Business and Human Rights, and regulatory and legal frameworks of 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. Occupational Health and Safety (OHS) Policy provides a guideline on the Company's overall OHS commitments and necessary actions required to achieve its intended OHS objectives.

More details of Human Rights Policy can be viewed at QR Code



In addition, the Company established two new policies in 2021/22 to further enhance organisation social development namely Ethical Branding and Marketing Policy and Responsible Content and Advertising Policy. Ethical Branding and Marketing Policy prescribes the Company's advocacy and commitment to integrate sustainable business practices into truthful marketing, sales and communication within the Company and its subsidiaries about its products and service offerings. Responsible Content and Advertising Policy sets out a clear guidance on appropriate advertising practices that address the code of ethics. This policy ensures that advertising contents are accurate, truthful and

in compliance with relevant laws, regulations and guidelines.

More details of Occupational Health and Safety Policy can be viewed at QR Code



More details of Ethical Branding and Marketing Policy can be viewed at QR Code



More details of Responsible Content and Advertising Policy can be viewed at QR Code



SOCIAL PERFORMANCE

Protecting human rights of all stakeholders in the value chain is critically important to VGI. In 2022, the Company conducted a comprehensive human rights due diligence in accordance with the UN Guiding Principles on Business and Human Rights. The due diligence was conducted to identify human rights risks associated with VGI’s own business operations, and subsequently established preventive and corrective measures to remediate adverse impacts. Moreover, human rights training was provided for all employees to instil knowledge and enhance corporate culture against human rights violation.

Health and safety in the workplace also remained critical for VGI. With the continued COVID-19 outbreak, the health and safety of employees was VGI’s highest priority. The Company implemented comprehensive measures to prevent infections in workplace, implemented work from home guidelines, encouraged electronic meetings and provided COVID-19 medical kits for employees.

Furthermore, VGI strongly believes that pursuing sustainable business also involves the Company to become a good corporate citizen and to coexist with the society in a harmonious manner. VGI conducts business in coherent with the aspiration to contribute to the development of local communities specifically towards public health enhancement, educational development and raising environmental awareness. In 2021, relief bags were donated to 2,510 households, 16 temples and 2 schools to alleviate hardships faced during the

flood in Bang Ban district, Phra Nakhon Si Ayutthaya province. Additionally, a group of VGI volunteers provided scholarships and educational supplies worth altogether THB 600,000 to Ban Na Jan School in Loeng Nok Tha district, Yasothon province in 2022.



In response to the COVID-19 pandemic, the Company offered its media airtime space to raise public awareness on medical assistance under “Help! COVID-19 Home Care Service” campaign by Doctor A to Z. Moreover, free-of-charge media airtime was also offered to fundraise for notebook computers to support education development with CONNEXT ED Foundation, and “Climate Clock” campaign was presented to raise public awareness and ignite collaborative efforts to combat climate change occurrence.



More details on sustainability management in social dimensions can be found in the Company’s Sustainability Report 2021/22 under section “Social Dimension”.

4

RISK MANAGEMENT

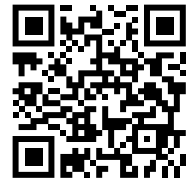
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4.1 RISK MANAGEMENT POLICY AND PLAN

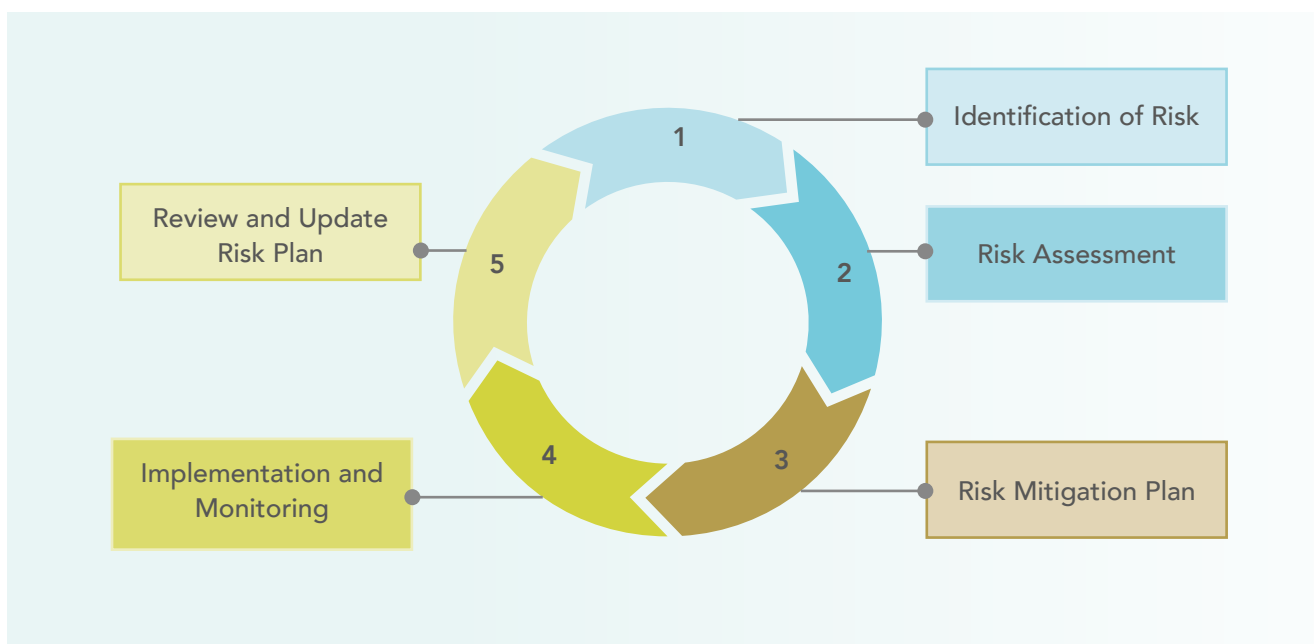


RISK MANAGEMENT POLICY

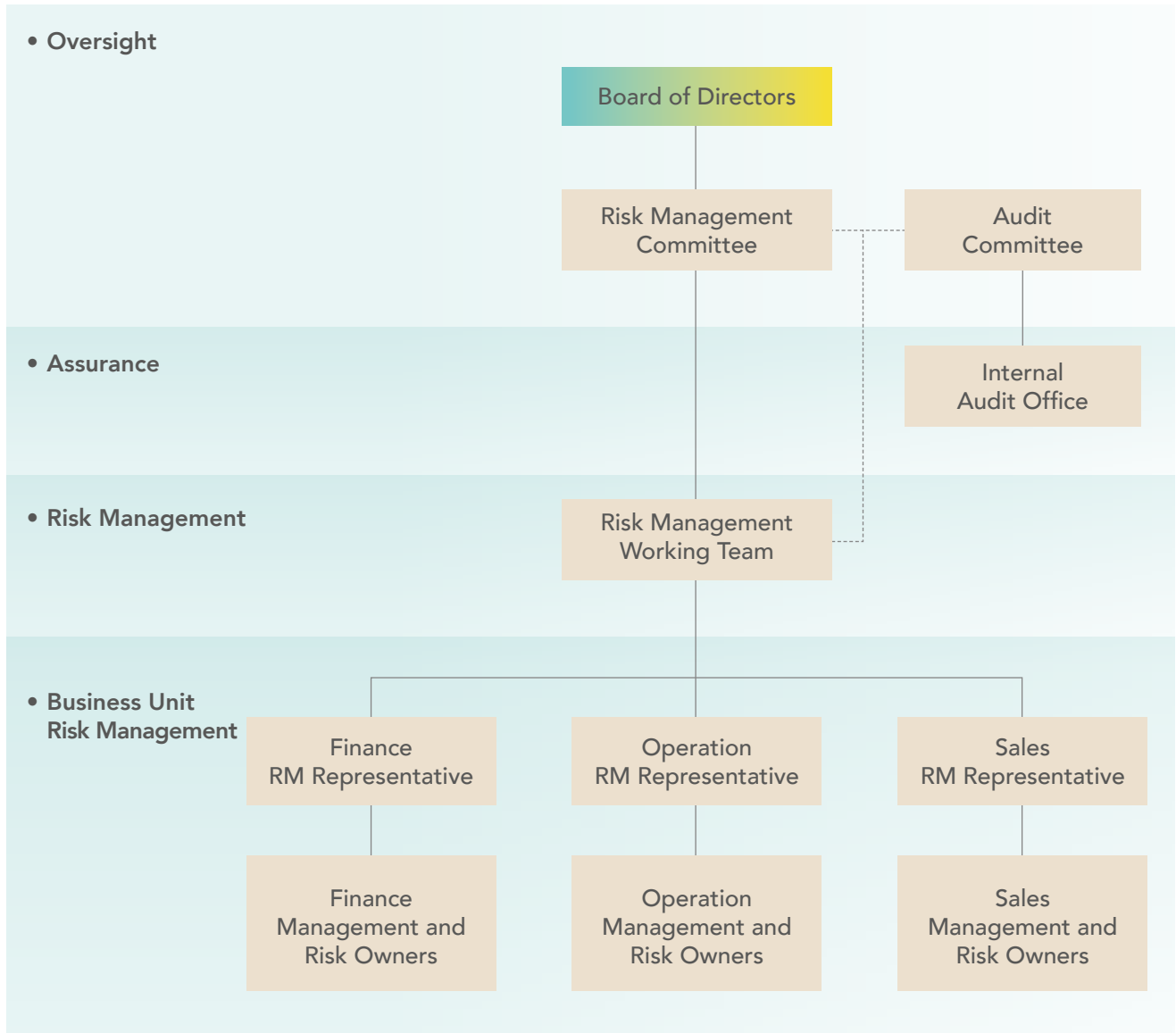
Risk management is an important factor in the organisation's business operation and a key mechanism that will help the Company achieve its targets under its business plans, strategies, and visions, the changing business environment and factors that may affect the business operation. The risk management would also reduce obstacles and/or losses that may occur in profits, business operations, and confidence of investors and stakeholders to the Company. Therefore, the Company has set up and developed the Enterprise Risk Management Policy that consists of 5 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



RISK MANAGEMENT STRUCTURE

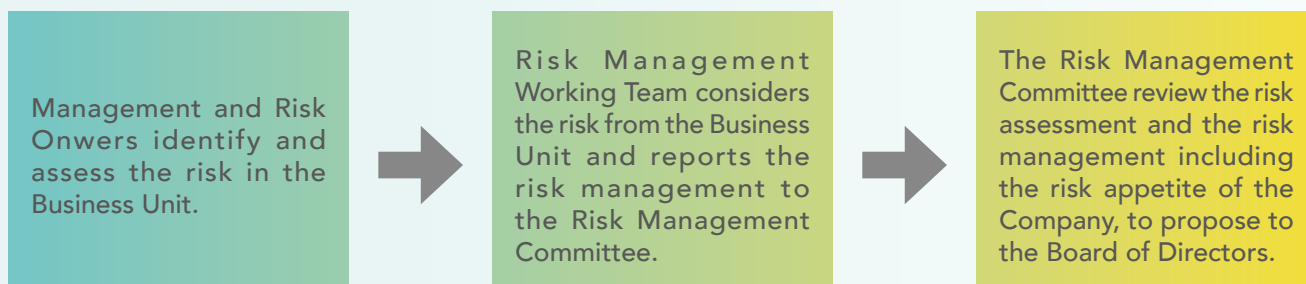


The Board of Directors established and appointed the Risk Management Committee, which consists of an independent director sitting as the Chairman, and the chiefs from each command line as members of the Risk Management Committee. The Risk Management Committee is assigned to issue policies, measures, and risk management guidelines, and to monitor, follow up and recommend the process of risk management to the Company to ensure a robust and efficient risk management. The Risk Management Working Team (“**RM Working Team**”) consists of representatives from each business unit. The RM Working Team will support

the Risk Management Committee by ensuring that all organisational risks are under the risk appetite approved by the Board of Directors. And the Risk Management Committee has to report the key performance of enterprise risk management to the Board of Directors yearly. Furthermore, the Company assigned the risk management responsibilities to all executives and employees of the Company. This is the core principle of risk management and to build the risk management as the Company’s culture.

4.2 RISK FACTORS TO THE BUSINESS OPERATIONS

The Company reviews and identifies the risk factor on an annual basis under the following process.



The Company's risks are analysed and divided into 4 dimensions, namely, 1) strategic risks, 2) operational risks, 3) financial risks, and 4) compliance risks. Below are the significant, but not exhaustive, risk factors that the Board of Directors viewed that could have material adverse effects on the Company's current business operations.

1) RELIANCE ON A CONCESSION AGREEMENT WITH BTSC FOR BUSINESS OPERATION

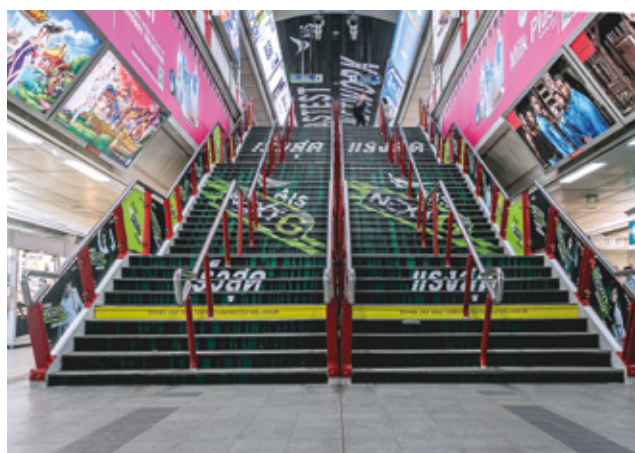
Core revenue of the Company derives from providing advertising media services and merchandising areas in BTS system. For the fiscal year ended 31 March 2022, the revenue from advertising media services and merchandising areas in BTS system was approximately THB 1,480mn, equivalent to 36.1% of the total revenue according to the consolidated financial statements. Therefore, if the Company's rights to manage advertising media and merchandising areas obtained from BTSC is somehow terminated, it may cause a material adverse effect on the Company's business, financial status and operating results.

The License to Manage Marketing Service in 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 an 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, such as (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 within the specified period or (3) the Company is insolvent or becomes bankrupt.

- 2) Termination of the Concession Agreement between Bangkok Mass Transit System Public Company Limited ("BTSC") and the Bangkok Metropolitan Administration ("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 said two grounds for terminating the Agreement are out of the Company's control.

In the past several years, the Company has managed this risk factor by diversifying the sources of revenue to mitigate risk, strengthen the ecosystem, especially on the distribution platform, transform the commercial spaces to be modern and meet the customer's need, in order to grow strongly and sustainably. The management of this risk results in shows the gradually reducing trend in revenue from the business operation which relies on the concession agreement with BTSC.



2) RELIANCE ON MAJOR MEDIA AGENCIES

The Company's key customers can be categorised into 2 groups, such as media agencies and brand owners. As a normal course of media or advertising service business, brand owners usually engage media agencies to provide advertising strategic planning, including advertising budget and media type selection. This ensures that the advertising or marketing budget will be well spent to maximise the benefits of raising brand awareness and reaching the target audience with precision. For the fiscal year ended 31 March 2022, the Company generated revenue from providing services for media agencies of approximately THB 777mn, equivalent to 54.9% of the total revenue from the Company's media service. The top 5 media agencies contributed 48.3% of the total revenue from service for media agencies. Therefore, if the Company could not maintain a good long-term business relationship with media agencies, it may cause a material adverse effect to the Company's business, financial status, operating results, and business opportunity.

The Company has measures to manage such risks by focusing on creating good relationships with the 2 keys customers and developing the products and services development that meets the business needs of all stakeholders. The Company separates specific teams for advertising agencies and brand and service owners. The teams will support on strategy planning, creating the effective outcome from the budget planning and strengthening the relationship and grow together in a long term. Currently, VGI has a percentage of brand customers increased by 45.1% from 36.0% compared to last year.

3) 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, geo political problem or the continuously spread of the COVID-19 virus, it would cause a slowdown in the manufacturing and exports sector. As well as negatively affect the income purchasing power, spending behavior and consumer trust. These effects lead to the limited budget in advertising for brand owners, which causes an adverse effect on the overall media industry as well

as the business, financial status and operating results of the Company.

However, the Company has diversified the business expansion from the advertising business which is the original business of the Company. This is to reduce the continuous negative impact of this economic risk. In the fiscal year 2021/22, the Company's revenue from the out-of-home media (OOH) business was 38.6%, digital services business was 24.5%, and distribution business was 36.9%

4) BUSINESS EXPANSION

The Company has adopted a strategy to expand its investment into new businesses that are highly supportive and beneficial to the business operations of the VGI group both domestically and internationally. Such expansion is expected to strengthen its current business and enhance the opportunity to achieve long-term sustainable growth. During the fiscal year of 2021/22, the Company has made various important investments as follows:

- BSS Holding Company Limited ("BSSH"), a subsidiary of VGI, has acquired 51% of shares in Fanslink, a distributor of products imported from China with distribution channels through both online and offline platform under the brand "Rabbit Selection". This investment will enhance the VGI group's ecosystem and create synergy between business units within the VGI group, such as an electronic payment services under the brand "Rabbit Card", an online insurance broker under the brand "Rabbit Care", and data analysis and online marketing under the brand "VGI Digital Lab".
- VGI invested in 15% of shares in Jay Mart Public Company Limited ("Jaymart"), a holding company which has a core business in distribution of mobile phone and related products. This investment will increase the diversification of the Company's business and support the ecosystem of VGI Group especially the distribution business including the expansion of the gadget distribution through the retail space.
- Recently, early March 2022, the Board of Directors of the Company has resolved to approve Point of View (POV) Media Group Company Limited, a subsidiary of VGI, to acquire National International Edtainment Public Company Limited ("NINE"), a company listed on the Market for Alternative Investment (MAI). The Board of Directors of the Company also resolved to

approve the grant of the right to manage commercial space on the BTS stations, which the Company received a concession from Bangkok Mass Transit System Public Company Limited for 31 stations, to NINE under mutually agreed terms and conditions. NINE plans to renovate the space in each station to create its own stores under the brand "Turtle". The Company believes that the transaction will drive the Company's business goals in terms of managing the space on the BTS station for the maximum benefit. And it will also help completing and strengthening the Company's ecosystem, especially the advertising and distribution businesses.

Each expansion in new businesses may require a large amount of investment and resources of the Company. Sometimes there might be limitations on the information needed to make investment decisions and the length of time to work. If the investment expansion fails to generate returns as expected by the Company, it may have a negative impact on the business, financial position and the overall performance of the Company. The Company has a policy to manage this risk factor by selecting strategic partners who possess potential, strength, expertise, and experience in that business. It also hires consultants in various fields such as finance, accounting, law and tax to perform due diligence and prepare a feasibility study before making each investment decision, taking into account the interests of the Company and its shareholders as priority while focusing on the additional benefits that the Company will receive from the synergy that will arise from the investment.

5) CHANGES IN CONSUMER BEHAVIOURS

The Company's advertising business, payment service business and distribution business are all directly linked to consumer behaviours. Over the past decade, consumer behaviour has changed dramatically as a result of a variety of factors, especially the digital disruption and new-normal from the COVID-19 pandemic causing consumer behavior to drastically shift to online platforms, whether it is the product ordering behaviour, cashless payment method 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. The Company has set up a business unit under the name "Digital Lab", since fiscal year 2019/2020 to analyse and develop media and online marketing O2O Solutions to be modern and able to respond to rapidly

changing business needs in addition to providing digital marketing services to customers.

In addition, VGI has expanded investments into businesses linked to online platforms, such as investing in Fanslink to develop distribution of imported products from China through E-Commerce platform and establishing a joint venture company, such as Rabbit Cash (between BSSH, AEONTH and HUMAN) to provide digital lending services to strengthen the Company's business ecosystem.



6) CYBERSECURITY

Cyber threat has been a concern for organisations around the world. The rapid change and development of technology lead to the development of cyber threats and the challenge of preventing cyberattacks. If the Company cannot prevent the threat, critical data to the Company's business, including the information of the stakeholders of the Company may be leaked. Such threat may damage the Company's credibility and reputation which could lead to the negative impact on business, financial status, performance and business opportunities of the Company.

The Company places the high importance on the risk management of cyber security. The Company has developed a framework to improve the Company's cybersecurity to cover both the policy and operation levels to promote an effective cybersecurity risk management. The Company has guidelines for implementing and reviewing IT Policy at least once a year, employees' access right to IT equipment and network systems in each function, firewall installation to separate data between internal and external networks. It also covers the IT audit, preparation and upgrading information

technology equipment, and updating software to always be up-to-date, including the set-up of data storage system and DR Site in case of system failure or disruption of information technology operations.

Furthermore, VGI is also certified to ISO/IEC27001:2013 No. IS738819 dated 25 December 2020. And in 2021/22, VGI has the cyber insurance to manage cybersecurity risks and reduce the potential impact on finance that may occur from cyberattack.

7) BUSINESS OPERATION OF THE COMPANY MUST RELY ON PERSONNEL WITH SPECIALISED EXPERTISE AND GOOD CUSTOMER RELATIONSHIP

The Company's business, as service business needs to rely on its personnel to contact and offer products to media agencies and brand owners. Therefore, the personnel in sales and marketing divisions and the Company's executives need to retain a good relationship with the media agencies and brand owners. In addition, management efficiency to optimise the usage of the advertising space and creativity of advertising media formats that meet brand owners' objectives and targets require 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 managed this risk factor by continuously prioritising the management and development of the Company's human resources. The personnel must work together to constitute an on-the-job training that enables the personnel within the same team to work interchangeably. In addition, the Company provided hard-skills and soft-skills training courses to its personnel and recognised the importance of building a career path for its personnel. The Company also gives priority to the appropriate remuneration, welfare and benefits given to its personnel taking into account the Company's operating results and individual employee's performance. Besides, the Company has prepared a succession plan for chief level employees to build the next generation of executives to ensure stability and enhance growth of the organisation in a long run. Further, the Company has a plan to adopt a talent management program to retain high potential employees to share long-term growth with the Company.

8) CHANGE IN LAWS RELATING TO BUSINESS OPERATIONS

Enactment of new laws or amendment to laws concerning business operations of VGI may have an adverse effect on the business, financial status and operating results of the Company if the Company and/or its subsidiaries is unable to promptly adjust its business operations to comply with the applicable laws.

To manage this risk factor, the Company has organised a team to continuously monitor the development of the laws concerning business operations of VGI. The team regularly attends seminars and/or trainings held by governmental and private organisations with respect to the laws relating to business operations of VGI. This ensures that the Company's personnel have correct knowledge and understanding regarding the business operation laws.

4.3 EMERGING RISKS

VGI not only focuses on the material risks but is also attentive to emerging risks that could post potential negative impacts or bring opportunities to the Company's business.

1) PANDEMIC VARIANT RISK

Pandemic refers to the massive and rapid spread of infectious diseases that significantly impact to the citizen and the economy. Example is the COVID-19 pandemic which was an emerging disease impacting the world over the years. It negatively impacted the economy and society around the world including business, financial status, performance, and business opportunity of the Company.

VGI foresees that despite the COVID-19 outbreak situation around the world is gradually starting to unfold, there is a possibility that there would be disease outbreaks similar to the COVID-19 again in the future, whether it is an existing or emerging disease. The risk is expected to occur in the period of 3 - 5 years. Therefore, the Company places an importance on the organisational resilience to be ready for the emergency situation and adaptive to the changing market circumstances.

2) EXTREME WEATHER RISK

Extreme weather risk could impacts some types of extreme weather events e.g. flooding, extreme heat and precipitation which could lead to physical damage of assets, business interruption losses. It may also result in laws or regulations relating to greenhouse gas reduction that may increase the Company's operating costs.

VGI forecasts the duration of such risks to occur in the period of 3 - 5 years. The Company has a risk management approach by using the environmental friendly technology in the business operation. In addition, the Company is also committed to be a part of the society to solve the climate problem by initiating environmental management projects. The main objectives are to reduce energy consumption and to control waste management effectively such as upcycling vinyl from the advertising business to the highest benefit. Furthermore, the

Company is in the process of integrating the frameworks in accordance with the recommendations for the Task Force on Climate-Related Financial Disclosures (TCFD) in order to form the Company's climate strategy.

3) PERSONAL DATA HANDLING RISK

Personal data handling risk is described as the risk of a breach to the laws relating to personal data protection which comes into force on 1 June 2022.

The 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 and causing a damage on the business credibility from stakeholders towards the Company. And this may lead to a significant negative impact on the business, financial status and the Company's performance.

The Company places an importance to respecting the privacy of the personal information owner and aware of the potential impact of such risk. Therefore, a framework for personal data protection has been set up, covering from the policy level to the operational level. Since 2019, the Company has engaged a leading legal advisor to conduct the due diligence and deliver a gap analysis in order to lay the foundation for the use of personal data in the VGI according to laws. In addition, the Company has also organised trainings 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 comply with the said laws.

5

CORPORATE INFORMATION

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5.1 GENERAL AND OTHER MATERIAL INFORMATION



GENERAL AND OTHER MATERIAL INFORMATION

Name : VGI Public Company Limited
Year of Establishment : 1995
First Trading Day : 11 October 2012
Stock Symbol : VGI
Market : SET
Industry : Services
Sector : Media and Publishing
Registration No. : 0107555000066
Registered Capital : THB 1,553,616,188.20 as of 8 April 2022
Paid-Up Capital : THB 861,116,570.80 as of 31 March 2022¹
Number of Listed Shares (Ordinary Shares) : 8,611,165,708 shares as of 31 March 2022
Par Value : THB 0.10 per share
Number of VGI-W2 Warrants : 1,661,334,814 units as of 31 March 2022²
Head Office : 21 TST Tower, 9th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900
Telephone : +66 (0) 2273 8884
Fax : +66 (0) 2273 8883
Website : www.vgi.co.th

Company Secretary : Telephone: +66 (0) 2273 8884 ext. 391
Division : Facsimile: +66 (0) 2273 8883
 Email address: companysecretary@vgi.co.th

Investor Relations : Telephone: +66 (0) 2273 8611-5 ext. 1513, 1520
 Facsimile: +66 (0) 2273 8610
 Email address: ir@vgi.co.th

Stock Registrar : Thailand Securities Depository Company Limited.
 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

Auditor : EY Office Limited
 33rd Floor, Lake Ratchada Office Complex, 193/136-137 Ratchadaphisek Road, Klongtoey, Bangkok 10110
 Telephone: +66 (0) 2264 0777
 Facsimile: +66 (0) 2264 0789-90
 Mr. Pornanan Kitjanawanchai
 Certified Public Accountant
 No. 7792

¹ On 8 April 2022, the Company completed the registration for an increase of its paid-up capital of THB 516,669,942.40 by issuing 5,166,699,424 new ordinary shares with a par value of THB 0.10 per share, as a result of the issuance and offering of new ordinary shares to the existing shareholders in proportion to their existing holdings (Rights Offering). The Company has the registered paid-up capital of THB 1,119,451,542 divided into 11,194,515,420 ordinary shares with a par value of THB 0.10 per share

² On 4 March 2022, the Extraordinary General Meeting of Shareholders No.1/2022 approved the issuance and allocation of warrants No.3 (VGI-W3), not over 2,583,349,712 units to the existing shareholders who subscribed and allocated new ordinary shares at no cost.

LEGAL DISPUTE

As of 31 March 2022, the outstanding legal disputes or lawsuits which involve the Company and/or the Company's subsidiaries that may have material adverse effect to the business operation of the Company or the Company's subsidiaries, excluding those arising from the ordinary course of business of the Company and/or the Company's subsidiaries, is as follows:

1) Dispute between Midas Global Media Company Limited ("Midas") and the Company on the Ground of Breach of Contract

Trial Commencement : 25 June 2018 - Thai Arbitration Institute, Office of the Judiciary

Date and Venue : 5 May 2020 - Civil Court

Dispute : Midas, which was a joint venture company formerly owned by the Company and Deelight Multimedia Company Limited ("Deelight"), claimed that the Company was in breach of the Shareholders' Agreement of Midas dated 5 February 2014 (the "Shareholders' Agreement") which was executed between the Company and Deelight and claimed for damages in the amount of THB 1.004bn with an interest at the rate of 7.5% per annum.

Result : On 7 February 2020, the arbitral award dated 5 February 2020 rendered by a majority of arbitration tribunal (2 against 1) was delivered to the Company. According to the arbitral award, it was found that the Company was in breach of contract and ruled the Company to pay damages to Midas in the amount of THB 579mn with an interest rate of 7.5% per annum from the date on which the case was submitted (i.e. 25 June 2018) until it has been fully paid. However, the Company disagreed with the arbitral award and submitted a motion to the Civil Court on 5 May 2020 to set aside the arbitral award.

Progress : On 2 April 2020, Midas filed a motion to the Civil Court for enforcement of the arbitral award requesting the Company to comply with the arbitral award.
: On 5 May 2020, the Company filed a motion to the Civil Court to set aside the arbitral award.
: On 30 September 2020, the Civil Court allowed that the motion for enforcement of the arbitral award filed by Midas and the motion for setting aside the arbitral award filed by the Company be combined into one case. The case is now under the process of witness investigation by both sides.
: On 21 March 2022, the Civil Court rendered a verdict in favour of the Company by setting aside the said arbitration award. Nevertheless, Midas may appeal the Civil Court's verdict to the Supreme Court within one month or within the extend deadline allowed by the court.

2) Civil Dispute between Midas (as the plaintiff) and the Company Together with MACO (as the defendant) on the Ground of Tort

Trial Commencement: 14 February 2018 – Civil Court

Date and Venue

Dispute : Midas filed a lawsuit with the Civil Court against the Company and MACO on the ground of tort claiming for compensation in the amount of THB 24mn with an interest rate of 7.5% per annum as a result of the entry into the service agreement for advertising airtime on 4 LED billboards dated 31 January 2017 between Midas and Master Ad Public Company Limited ("MACO").

Result : On 12 September 2019, the Civil Court dismissed the case since the fact attested by the plaintiff could not establish that the Company and MACO was in fraudulent to cause trade damage to Midas, and therefore, it was not a tort committed by the Company against Midas.

Progress : On 20 January 2021, the Court of Appeal upheld the decision of the Court of First Instance.
: On 2 June 2021, Midas submitted a petition seeking for the permission of the Supreme Court to appeal to the case to the Supreme Court. On 11 August 2021, the Company submitted an objection against such petition to the Supreme Court.³

3) Civil Dispute between the Company (as the plaintiff) and Mr. Surachate Luksameepong ("Mr. Surachate") with 3 Companions (as the defendants) on the Ground of Breach of Reciprocal Contract

Trial Commencement : 5 May 2020 – Civil Court

Date and Venue

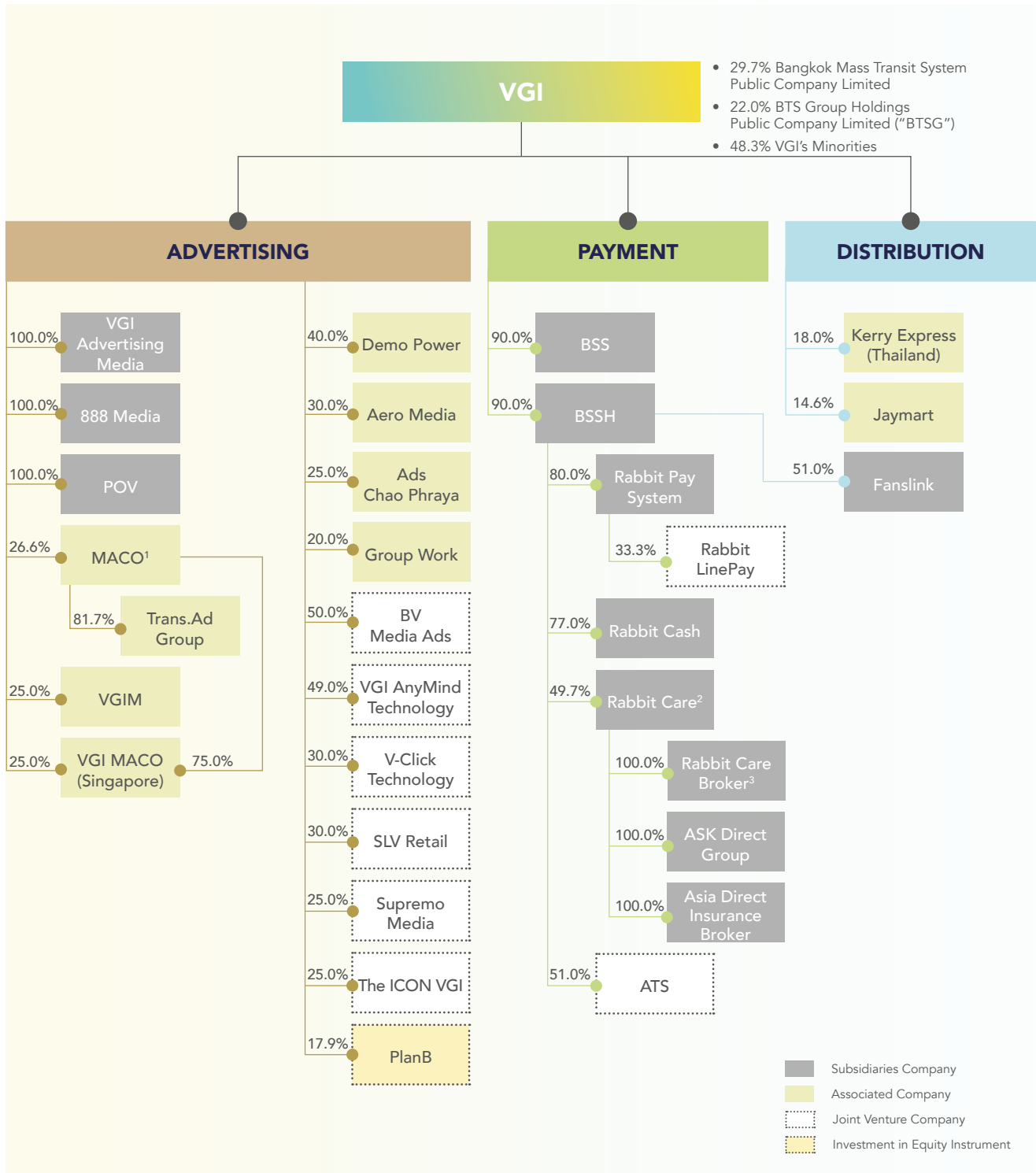
Dispute : The Company filed a lawsuit with the Civil Court against Mr. Surachate, Deelight, and Deelighting International Co., Ltd. on the ground of a breach of reciprocal contract and claimed for damages in the amount of THB 1.2bn with an interest rate of 7.5% per annum.

Result : -

Progress : On 3 December 2020, the Civil Court dismissed the case with a view that the case should first be gone through the arbitration.
: On 2 March 2021, the Company filed a motion to appeal the Civil Court's order to dismiss the case. Currently, the case is being considered by the Court of Appeal.

³ On 5 April 2022, the appeal was not allowed by the Supreme Court and the Supreme Court has dismissed the petition for the permission to appeal to the Supreme Court filed by Midas. According to the law, the case deemed final.

5.2 CORPORATE STRUCTURE



¹ VGI together with BTSG has a total holding in Master Ad Public Company Limited ("MACO") of 41.1% (BTSG holds 14.6%)

² Rabbit Internet Company Limited registered the change of name to Rabbit Care Company Limited on 25 February 2021

³ Rabbit Insurance Broker Company Limited registered the change of name to Rabbit Care Broker Company Limited on 8 July 2021.

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 10.0% directly or indirectly (as of 31 March 2022)

Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
Advertising Business					
1. VGI Advertising Media Co., Ltd. 21 TST Tower, 9 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 2273 8884 Fax: +66 2273 8883	Providing advertising media services (It has currently ceased the operation because of the expiration of the concession agreement with Tesco Lotus.)	THB 10,000,000	100,000 (par value of THB 100 per share)	Ordinary shares	100.00
2. 888 Media Co., Ltd. 21 TST Tower, 9 th Floor, Viphavadi-Rangsit 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. 21 TST Tower, 9 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 2273 8884 Fax: +66 2273 8883	Providing advertising media services in office buildings	THB 10,000,000	1,000,000 (par value of THB 10 per share)	Ordinary shares	100.00
4. BV Media Ads Co., Ltd. 900 Tonson Tower, 8 th Floor, Phloen Chit Road, Lumpini, Pathum Wan, Bangkok 10330 Tel: +6698 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. 689 Bhiraj Tower at EmQuartier, 34 th Floor, Sukhumvit Road (Soi 35) Khlong Tan Nuea, Khlong Toei, Wattana, Bangkok 10110 Tel: +66 2048 5707	Providing advertising media services and 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 Petchaburi 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. Aero Media Group Co., Ltd. 115/1-3 Sukhothai Grand Building, Sukhothai Road, Dusit, Bangkok 10300 Tel: +66 2697 9944 Fax: +66 2697 9945	Providing marketing and advertising media service in airports or aviation related spaces	THB 85,700,000	85,700 (par value of THB 1,000 per share)	Ordinary shares	30.00
8. SLV Retail Co., Ltd.¹ 2170 Bangkok Tower, 3 rd Floor, Phetchaburi Road, Bangkokkapi, Huay Khwang, Bangkok 10310 Tel: +66 2308 0701-2 Fax: +66 2308 0700-8	Carrying out business of convenience stores under Lawson 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
9. V-Click Technology Co., Ltd. 90/42 Sathorn Thani Building 1, 16 th Floor, North Sathon 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

¹ SLV Retail Company Limited registered the increase of its registered capital by THB 15,000,000 from THB 30,000,000 to THB 45,000,000 on 8 October 2021 with the Department of Business Development, Ministry of Commerce.

Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
10. Master Ad Plc.² 21 TST Tower, 21 st - 22 nd , Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 2938 3388 Fax: +66 2938 3489	Providing out-of-home media and production services	THB 981,485,305.20	8,117,972,121 (par value of THB 0.10 per share)	Ordinary shares	26.58
11. The ICON VGI Co., Ltd. 299 Icon Siam Department Store, Charoen Nakhon Road, Klong Ton Sai, Klong 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
12. Ads Chaophraya Co., Ltd. 1/11 Mahathat Alley, Maha Rat Road, Grand Palace, Phra Nakhon, 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
13. Supremo Media Co., Ltd. 989 Siam Piwat Tower, Rama 1 Road, Pathum Wan, Pathum Wan, 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
14. VGI Maco (Singapore) Private Limited 50 Raffles Place #17-01 Singapore Land Tower, Singapore 048623	Investing in advertising media business in South- East Asia region	SGD 100 THB 474,002,385.38	100 (par value of SGD 1 per share and average par value of THB 23.39)	Ordinary shares	25.00

²Master Ad Public Company Limited registered the increase of its registered capital by THB 302,732,932.4 from THB 678,752,372.8 to THB 981,485,305.2 on 23 November 2021 with the Department of Business Development, Ministry of Commerce.

Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
15. VGI Global Media (Malaysia) Sdn. Bhd. 12 th Floor, Menara Symphony, No.5, Jalan Prof. Khoo Kay Kim Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia Tel: +603 2011 2338	Providing advertising media services	MYR 120,022,518	120,022,518 (par value of MYR 1 per share)	Ordinary shares	25.00
16. Groupwork Co., Ltd. 475 Siripinyo Building, Unit 1603/2, 16 th Floor, Si Ayutthaya Road, Thanon Phaya Thai, Ratchathewi, Bangkok 10400 Tel: +668 6464 6297	Providing office building rental and/or working space services	THB 6,250,000	62,500 (par value of THB 100 per share)	Ordinary shares	20.00
17. Plan B Media Plc.³ 298/64-65 Pitsanulok Road, Siyakmahanak, Dusit, Bangkok 10300 Tel: +66 (0) 2530 8053-6 Fax: +66 (0) 2530 8057	Providing out-of-home media and production services	THB 434,847,627.50	4,193,173,544 (par value of THB 0.10 per share)	Ordinary shares	18.59
18. Titanium Compass Sdn. Bhd. 12 th Floor, Menara Symphony, No.5, Jalan Prof. Khoo Kay Kim Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia Tel: +60 3780 51817	Providing advertising media services	MYR 1,000,000	1,000,000 (par value of MYR 1 per share)	Ordinary shares	19.00 (held by TCSB)
Payment Business					
19. Bangkok Smartcard System Co., Ltd. 21 TST Tower, 19 th and 24 th Floors, Viphavadi-Rangsit 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

³ Plan B Media Public Company Limited registered the increase of its registered capital by THB 24,001,329.9 from THB 458,848,957.4 to THB 434,847,627.50 on 26 November 2021 with the Department of Business Development, Ministry of Commerce.

Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
20. BSS Holdings Co., Ltd. ⁴ 21 TST Tower, 19 th Floor, Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 2617 8338 Fax: +66 2617 8339	Investing in securities of other companies	THB 1,816,000,000	18,160,000 (par value of THB 100 per share)	Ordinary Shares	90.00
21. Rabbit Pay System Co., Ltd. 21 TST Tower, 19 th Floor, Soi Choei Phuang, Viphavadi-Rangsit 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.)
22. Rabbit-LINE Pay Co., Ltd. 127 Gaysorn Tower, 18 th Floor, Unit A and B, Ratchadamri Road, Lumphini, Pathum Wan, Bangkok 10330 Tel: +66 2022 8497	Providing payment, e-money and online services	THB 599,999,400	5,999,994 (par value of THB 100 per share)	Ordinary shares	33.33 (held by Rabbit Pay System Co., Ltd.)
23. Rabbit Cash Co., Ltd. ⁵ 1 Q House Lumpini Building, 2701, 2704, 27 th Floor, South Sathon Road, Thung Maha Mek, Sathon, Bangkok 10120 Tel: +66 2617 8338	Providing credit granting business, retail loans, personal loans and nano-finance	THB 800,000,000	8,000,000 (par value of THB 100 per share)	Ordinary shares	77.00 (held by BSS Holdings Co., Ltd.)
24. 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.)

⁴BSS Holdings Company Limited registered the decrease of its registered capital by THB 616,000,000 from THB 1,200,000,000 to THB 1,861,000,000 on 23 April 2021 with the Department of Business Development, Ministry of Commerce

⁵Rabbit Cash Company Limited registered the incorporation on 1 April 2021 with the Department of Business Development, Ministry of Commerce.

Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
25. Rabbit Care Co., Ltd.⁶ 1 Q House Lumpini Building, 29 th Floor, South Sathon Road, Thung Maha Mek, Sathon, Bangkok 10120 Tel: +66 2022 1222	Providing webpage system and telemarketing services	THB 9,564,000	956,400 (par value of THB 10 per share)	Preferred shares and ordinary shares	49.72 (held by BSS Holdings Co., Ltd.)
26. Rabbit Care Broker Co., Ltd.⁷ 1 Q House Lumpini Building, 29 th Floor, South Sathon Road, Thung Maha Mek, Sathon, Bangkok 10120 Tel: +66 2022 1222	Providing non-life and life insurance brokerage services	THB 31,300,000	313,000 (par value of THB 100 per share)	Ordinary shares	100.00 (held by Rabbit Care Co., Ltd.)
27. ASK Direct Group Co., Ltd. 1 Q House Lumpini Building, 29 th Floor, South Sathon Road, Thung Maha Mek, Sathon, Bangkok 10120 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.)
28. Asian 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 1,200,000	12,000 (par value of THB 100 per share)	Ordinary Shares	100.00 (held by Rabbit Care Co., Ltd.)
Distribution Business					
29. Kerry Express (Thailand) Plc.⁸ 89 Chaophraya Building, 9 th Floor, Unit 906, Soi Wat Suan Phlu, Charoen Krung Road, Bang Rak, Bangkok 10500 Tel: +66 (0) 2238 5558 Fax: +66 (0) 2237 3752	Providing logistics services	THB 890,000,000	1,742,577,000 (par value of THB 100 per share)	Ordinary shares	18.03

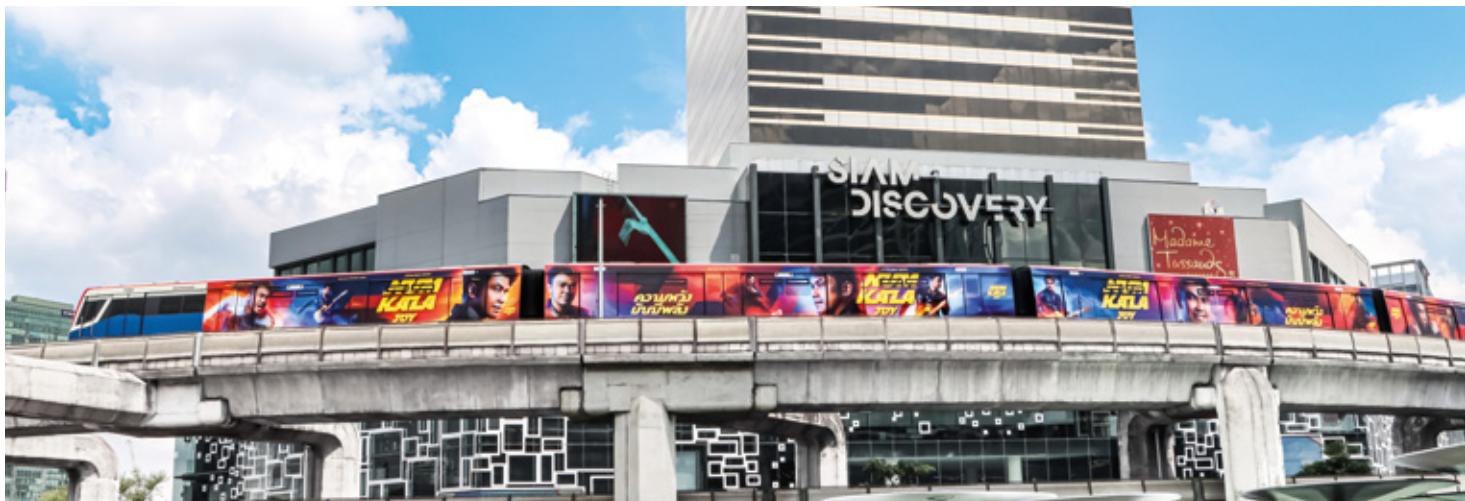
⁶Rabbit Care Company Limited registered the increase of its registered capital by THB 230,000 from THB 9,334,000 to THB 9,564,000 on 5 February 2022 with the Department of Business Development, Ministry of Commerce

⁷Rabbit Insurance Broker Company Limited registered the change of the company's name to Rabbit Care Broker Company Limited on 8 July 2021 with the Department of Business Development, Ministry of Commerce

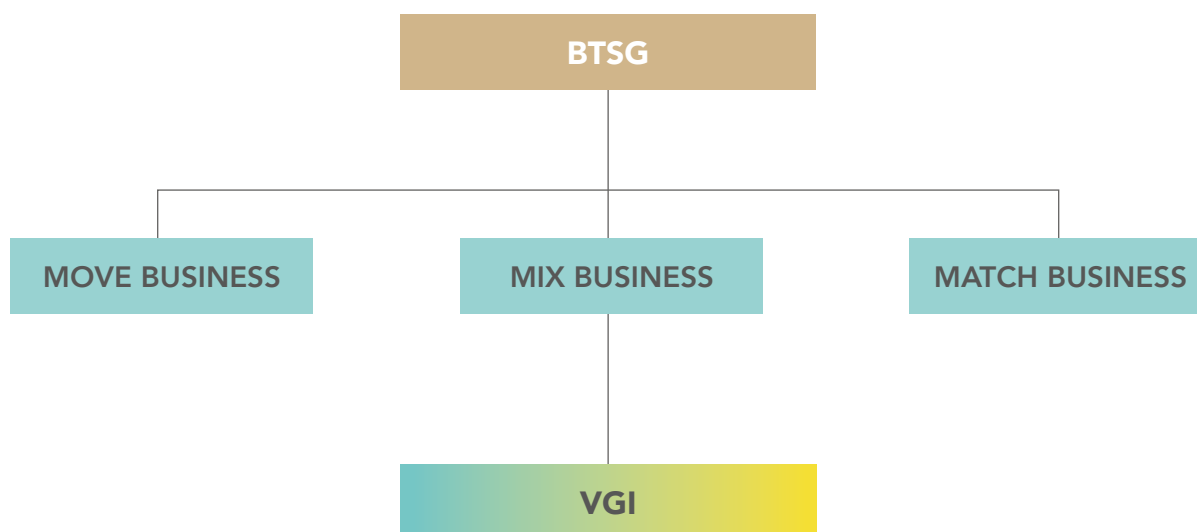
⁸Kerry Express (Thailand) Public Company Limited registered the increase of its registered paid-up capital by THB 7,828,711,500 from THB 8,700,000,000 to THB 871,288,500 on 28 December 2021 with the Department of Business Development, Ministry of Commerce, resulting in the increase of total issued shares from 1,740,000,000 shares to 1,742,577,000 shares.

Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
30. Jay Mart Plc. 187, 189 Jay Mart Building, Ramkhamhaeng Road, Rat Phatthana, Saphan Sung, Bangkok 10240 Tel: +66 2308 9000 Fax: +66 2308 8001	Retail sale of telecommunications equipment in specialised stores	THB 1,558,659,382	1,395,468,858 (par value of THB 1 per share)	Ordinary shares	14.58
31. Fanslink Communication Co., Ltd. 968 U Chu Liang Building, 35 th Floor, Rama 4 Road, Silom, Bang Rak, Bangkok 10500 Tel: +66 2235 2702	Retail sale via internet	THB 408,163,300	4,081,633 (par value of THB 1 per share)	Ordinary shares	51.00 (held by BSS Holdings Co., Ltd.)

5.4 RELATIONSHIP WITH THE MAJOR SHAREHOLDERS



VGI is part of the BTS Group Holdings Public Company Limited (“BTSG”) holds shares in the Company directly and indirectly through Bangkok Mass Transit System Public Company Limited (“BTSC”) at 51.6% of the issued shares (information as of the book closing date on 29 March 2022). BTSG has the business structure as follows;



Remark: as of 31 March 2022

In 2021/22, the Company had the main revenue from advertising media services and merchandising spaces on the BTS sky train at the estimated THB 1,480mn which is 36.1% of the total revenue of the Company. The Company has the exclusive right in managing the advertising media services and merchandising spaces on the BTS sky train from BTSC who is the major shareholder. Therefore, if the BTSC terminates the exclusive right, it will highly impact the Company’s business, financial status and the performance. (See further detail in section 4. Risk factor on reliance on a concession agreement with BTSC for business operation).

SHAREHOLDERS

LIST OF THE MAJOR SHAREHOLDERS

Top 10 Major Shareholders (as of 29 March 2022)

No.	Name	No. of Shares	% of Total
1.	Bangkok Mass Transit System Public Company Limited ¹	2,554,351,500	29.7%
2.	BTS Group Holdings Public Company Limited ²	1,890,003,340	22.0%
3.	Bangkok Bank Public Company Limited	719,974,432	8.4%
4.	Thai NVDR Company Limited	351,992,772	4.1%
5.	UBS AG Singapore Branch	277,846,200	3.2%
6.	CGS-CIMB Securities (Hong Kong) Limited	237,472,300	2.8%
7.	LGT Bank (Singapore) Limited	186,000,000	2.2%
8.	South East Asia UK (Type C) Nominees Limited	165,631,403	1.9%
9.	UBS AG Hong Kong Branch	119,333,500	1.4%
10.	Bank of Singapore Limited-THB SEG AC	100,000,000	1.2%
Total Top 10 Shareholders		6,602,605,447	76.7%

WARRANT HOLDER (VGI-W2)

Top 10 Major Warrant Holder (VGI-W2) (as of 4 April 2022)

No.	Name	No. of Warrant	% of Total
1.	Mr. Wanchai Panwichien	430,000,000	25.9%
2.	Bangkok Bank Public Company Limited	143,994,886	8.7%
3.	Bangkok Mass Transit System Public Company Limited	100,000,000	6.0%
4.	Thai NVDR Company Limited	41,655,514	2.0%
5.	Mr. Dholchai Jintanawut	31,058,300	1.9%
6.	Ms. Thipawan Leelaharat	18,339,100	1.0%
7.	Mr. Kampee Mamun	17,948,500	1.1%
8.	Mr. Teerapat Chuenchom	13,000,000	0.8%
9.	Ms. Sarunluck Satienpeerawus	12,066,000	0.7%
10.	Mr. Lipikorn Sirisa	11,250,000	0.7%
Total Top 10 Warrant Unitholders		819,312,300	48.8%

Remarks:

¹ BTSC is a subsidiary company of BTSG, holding 97.5% of BTSC's total shares. BTSC's core business is mass transit.

² BTSG comprises of 3 businesses which are MOVE business, MIX business and MATCH business, Media Business, Property Business and Services Business. As of 31 March 2022, Major shareholders of BTSG, holding 40.3%, is Mr. Keeree Kanjanapas Group, which consists of: 1) Mr. Keeree Kanjanapas holding 2,664,383,552 shares in his own name, 930,000,000 shares through a custodian called UBS AG Singapore Branch, 376,180,900 shares through a custodian called UBS AG Hong Kong Branch, 192,011,200 shares through a custodian called Credit Suisse AG, Singapore Branch, and 100,000,000 shares through a custodian called The Hongkong and Shanghai Banking Corporation Limited Hongkong Branch; 2) Mr. Kavin Kanjanapas holding 604,475,395 shares; 3) Ms. Sushan Kanjanapas holding 32,000,055 shares; 4) K2J Holding Co., Ltd. holding 400,818,000 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 views 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.

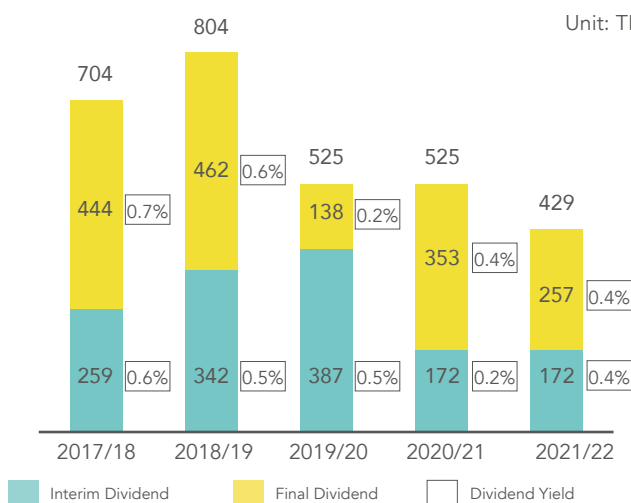
Detail	2019/20	2020/21	2021/22
Number of Shares (mn shares)			
- Interim Dividend	8,611.2	8,611.2	8,611.2
- Final Dividend	8,611.2	8,611.2	Est. 12,855.5 ¹
Dividend (THB per share)			
- Interim Dividend	0.061	0.061	0.040
- Final Dividend	0.045	0.020	0.020
- Final Dividend	0.016	0.041	0.020
Total Dividend (THB mn)	525.3	525.3	Est. 429.3²
Net Profit of the Separate Financial Statement (THB mn)	1,054.2	732.4	482.9
Dividend Payout Ratio (%)	50	72	89

Remarks:

¹ The shares above are from the total amount of the current issued shares of 11,194.52mn shares adding the highest capital increase shares for VGI-W2 issued for the shareholders of the Company under the Rights Offering. And this is on the assumption that the VGI-W2 will remain the full amount on the exercise date on 30 June 2022. The Company will have the number of increase shared from the VGI-W2 exercise to calculate the dividend payment after the exercise date. The Company will inform through the SET electronic disclosure channel. The dividend payment and payout ratio may vary from the final number of shares after the exercising of the warrants

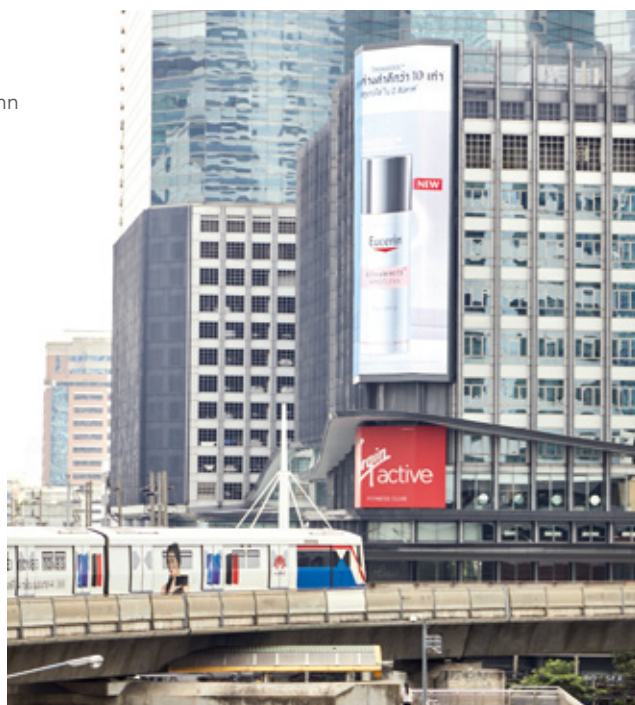
² Calculation is based on the assumption that the VGI-W2 will remain the full amount on the exercise date on 30 June 2022.

VGI DIVIDEND PAYMENT RECORD



Remarks:

- Dividend yield is calculated using VGI closing share price one day before the date of Board of Director Meeting approving the relevant dividend.
- 2021/22 final dividend is subject to shareholders' approval at the shareholders' meeting.



PART II

CORPORATE GOVERNANCE

6

CORPORATE GOVERNANCE POLICY

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6.1 CORPORATE GOVERNANCE POLICY

Achievements in 2021/22

- Assessed in the “Excellent” level in the 2021 Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD)
- Scored 98 out of 100 from the quality assessment of the 2021 Annual General Meeting of Shareholders by the Thai Investors Association
- Ranked as one of the ESG100 securities with outstanding performance in the aspects of environment, society, and corporate governance, evaluated by the Thaipat Institute
- Included as a member in Sustainability Yearbook 2022 for the 1st year, as assessed by S&P Global under media, Movies and Entertainment industry

CORPORATE GOVERNANCE POLICY

The Company places importance on corporate governance with a strong belief that good corporate governance is an important factor to promote and support the business to sustainably grow. The Company has thus implemented the Corporate Governance Policy covering various aspects, e.g. (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 Principles of Good Corporate Governance for Listed Companies of the SET and the Good Corporate Governance for Listed Companies 2017 issued by the Office of the SEC and the Thai Institute of Directors.

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

The Company reviews and develops its Corporate Governance Policy and Code of Conduct on an annual basis to ensure that such criteria is sufficient, appropriate, and consistent with the Company's nature of business. The Company also provides E-learning with quizzes related to corporate governance and Code of Conduct for executives and employees at all levels of the Company and subsidiaries on an annual basis. This is to promote knowledge and understanding of corporate governance and Code of Conduct of the Company. The Company has communicated the Corporate Governance Policy and Code of Conduct to directors, executives and all employees of the Group for acknowledgment and compliance. The Company published such Policy on its website at <http://www.vgi.co.th/sustainability/economic/>

CORPORATE GOVERNANCE REPORT ON THE PAST YEAR

SECTION 1: RIGHT OF SHAREHOLDERS

The Company gave priority to the rights of shareholders as the owners of the Company by encouraging and supporting all groups of shareholders, whether retail investors or institution investors, to exercise their rights, with details as follows:

- 1) Disclosed important information relating to the performance and key transactions, including the quarter and annual performance through disclosure channel of The Stock Exchange of Thailand (“SET”) and the Company's website to facilitate the shareholders so that they were able to access the performance of the Company by various channels in a timely manner.
- 2) With respect to procedure in relation to the annual general meeting of shareholders:
 - In 2021, the Company held the 2021 Annual General Meeting of Shareholders on 8 July 2021, which was within 4 months from the end of the Company's fiscal year. The date of the meeting was not during long holidays or on any public holiday. The meeting was held through electronic media (E-AGM) according to the Emergency Decree on Electronic Meeting B.E. 2563.
 - The process of calling and convening the meeting was in accordance with the laws and in accordance with the guidelines stipulated by the SET and the Thai Investors Association, including the government measurement regarding the meeting during COVID-19, which has details as follows.



- Prepared the invitation and meeting materials in Thai and English to support foreign shareholders, in which the invitation stated venue, date and time of the meeting together with the agenda items and sufficient supporting documents, including objectives, reasons and necessity of each agenda, as well as opinions of the Board of Directors, so that the shareholders had sufficient time to review them prior to the meeting; the Company published the invitation, both in Thai and English versions, on its website and delivered the same together with related documents, including the annual report, to the shareholders at least 16 days prior to the meeting.
- Arranged a document verification and registration process prior to the date of the meeting to register and delegate voting rights to independent director, as such, the registration and proxy need not be submitted at the shareholders' meeting that encouraged the institution investors and/or shareholders holding shares through custodian to attend the meeting; in addition, the Company prepared duty stamps to serve at no cost for shareholders who wished to authorise a proxy or the Company's independent director to attend the meeting and vote on their behalf.
- Directors, members of sub-committees, executives from all main command lines, and the Company Secretary attended the meeting to respond to enquiries and listen to the shareholders' opinion.
- Engaged legal advisor and auditor to attend the meeting to respond to shareholders' enquiries and arranged for a representative from a law firm as an intermediary to join minority shareholders to witness the vote counting process which there was no minority shareholder volunteered to be the witness in the vote counting.
- Utilised online system in the registration and vote counting for transparency, convenience, quickness, and efficiency of the meeting; in addition, the shareholders were able to register to attend the meeting all throughout the course of the meeting to exercise their right to vote on the agendas that had not yet been considered and resolved.
- Prior to proceeding the agendas, the secretary to the meeting had introduced to the meeting the Board of Directors, executives, the Company's auditors, and legal advisor present at the meeting and informed the meeting of the criteria for voting and vote counting procedures.
- During the meeting, the chairman of the meeting provided equal opportunities to all attendees to express their opinions and ask questions that were relevant to the agendas, and answered the questions pertinently and provided adequate time to shareholders for discussion.

- For agenda in respect of the election of directors, the shareholders were arranged to vote for each director individually and separately, in which directors who must retire by rotation at the 2021 Annual General Meeting of Shareholders had temporarily left the meeting room so that the meeting had the opportunity to freely discuss the relevant matters.
- 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 the meeting.

SECTION 2: EQUITABLE TREATMENT OF SHAREHOLDERS

The Company 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:

- 1) In the 2021 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 24 December 2020 - 31 March 2021. 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 publicised such criteria on the Company's website and announced the same on the SET website.
- 2) To maintain the rights of shareholders who could not attend the shareholders' meeting in person, the shareholders may appoint his/her/its representative or the Company's independent director, such as Assoc. Prof. Jaruporn Viyanant, Mrs. Maneeporn Siriwatanawong, or Mr. Kiet Srichomkwan to attend the meeting and vote on their behalf by providing

Proxy Form B which explicitly and clearly set out details of authorisation.

- 3) 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) 2273 8611-15 ext. 1513 or via email at ir@vgi.co.th.
- 4) The Company prohibited the directors, executives and employees of VGI, 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 the interests of themselves and their related persons in accordance with the defined criteria and procedures, in order 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 in the respective agenda. This was to ensure to the shareholders, public, and competent government agencies that the Company had undertaken actions based on fair, transparency and equitable treatment to all shareholders.

SECTION 3: ROLES OF THE STAKEHOLDERS

The Company acknowledges and takes into consideration the roles and benefits of all stakeholders involving 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. The details of which are as follows:

1) The Company has set, in writing, the stakeholder treatment policy and guidelines and disseminated the same to its directors, executives and employees for their acknowledgement 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** as the owners 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 build satisfaction and gain 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 to 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 or 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. In 2021/22, the Company received a satisfaction survey score of 90%, assessed by 20 customers who are media agencies and brand owners.

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 provides 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 in order for the customers to receive best benefit from the service of VGI.

- **Employees** VGI believes that employees are the key and valuable resources that contribute to the 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 opportunity 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 relationship within the organisation.
- **Business Partners** are an important part which contributes to the growth of VGI, including creating added value to 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, emphasising 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. In addition, VGI also arranged activities to build good relationship with business partner by jointly contributing to the society on an annual basis.

- **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 monopolise 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 damages 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 publicise 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 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 organisation, 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, please refer to the 2021/22 Sustainability Report, which is made available on the Company's website at <https://www.vgi.co.th/sustainability>)

- 2) VGI adheres to policies and practices in dealing with personal data of all stakeholders according to laws, righteousness and transparency. And VGI will not collect, use and/or disclose such information for the benefit of itself or any other person wrongfully unless the owner of the information gives the consent collecting, using and/or disclosing and/or subject to other legal exemption 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 accordance with personal data protection laws, regulations and guidelines regarding the processing of personal data issued by the relevant government authorities.



Contact and Complaint Channels

- **For Public** VGI provides channels for all stakeholders to contact or lodge their complaints with respect to 1) the Board of Directors directly via the Company Secretary Division or 2) the Audit Committee directly via the Internal Audit Division. In this regard, the Company shall keep information of the complainant confidential.
- **Board of Directors**
Company Secretary Division
Tel: +66 (0) 2273 8884 ext. 391
Fax: +66 (0) 2273 8883
Email: companysecretary@vgi.co.th
Or by post to the Company Secretary Division at the Company's address
- **Audit Committee**
Internal Audit Division
Tel: +66 (0) 2273 8611-15 ext. 1117-1119
Fax: +66 (0) 2273 8616
Email: internalaudit@vgi.co.th
Or by post to the Internal Audit Division at the Company's address
- **Nuduan Chuan Chee Chong Campaign**
Hot Line Nuduan Chuan Chee Chong Campaign
Tel: 1 800 292 777 or +66 (0) 2677 2800
Email: tell@thailand-ethicsline.com
Or by post to PO Box 2712 Bang Rak Post Office, Bangkok 10500
- **For employees** VGI has set up complaint channels for employees to submit their complaints as per the methods and procedures as required by each relevant company. In this respect, VGI has established protective measures for employees who submit the complaints and/or the witness who provides information regarding unfair treatment in the Human Resources Management Rules and Procedures, which have been announced to all employees on the Company's intranet.
- **Corruption within the Organisation** All stakeholders are able to raise any suspicious corruption within the VGI via the following channels:
 - **Company Secretary Division**
Tel: +66 (0) 2273 8884 ext. 391
Fax: +66 (0) 2273 8883
Email: VGI_CAC@vgi.co.th
Or by post to the Company Secretary Division at the Company's address

SECTION 4: DISCLOSURE AND TRANSPARENCY

The Company discloses the important information relating to the operation and key transactions of VGI, 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, financial statement discussion and analysis, Corporate Governance Policy and Code of Conduct, and information relating to the Company's shareholders' meeting), stock calendar, record of webcast with analysts.

SECTION 5: BOARD RESPONSIBILITIES

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.

- **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 person 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 and others), 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.



CODE OF CONDUCTS

The Company 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 from 2012. The Company reviews the policy, measure and procedure of the corporate governance on an annual basis. In 2021/22, the Board of Directors’ Meeting No.5/2022 reviewed and approved the Code of Conduct on 23 March 2022.

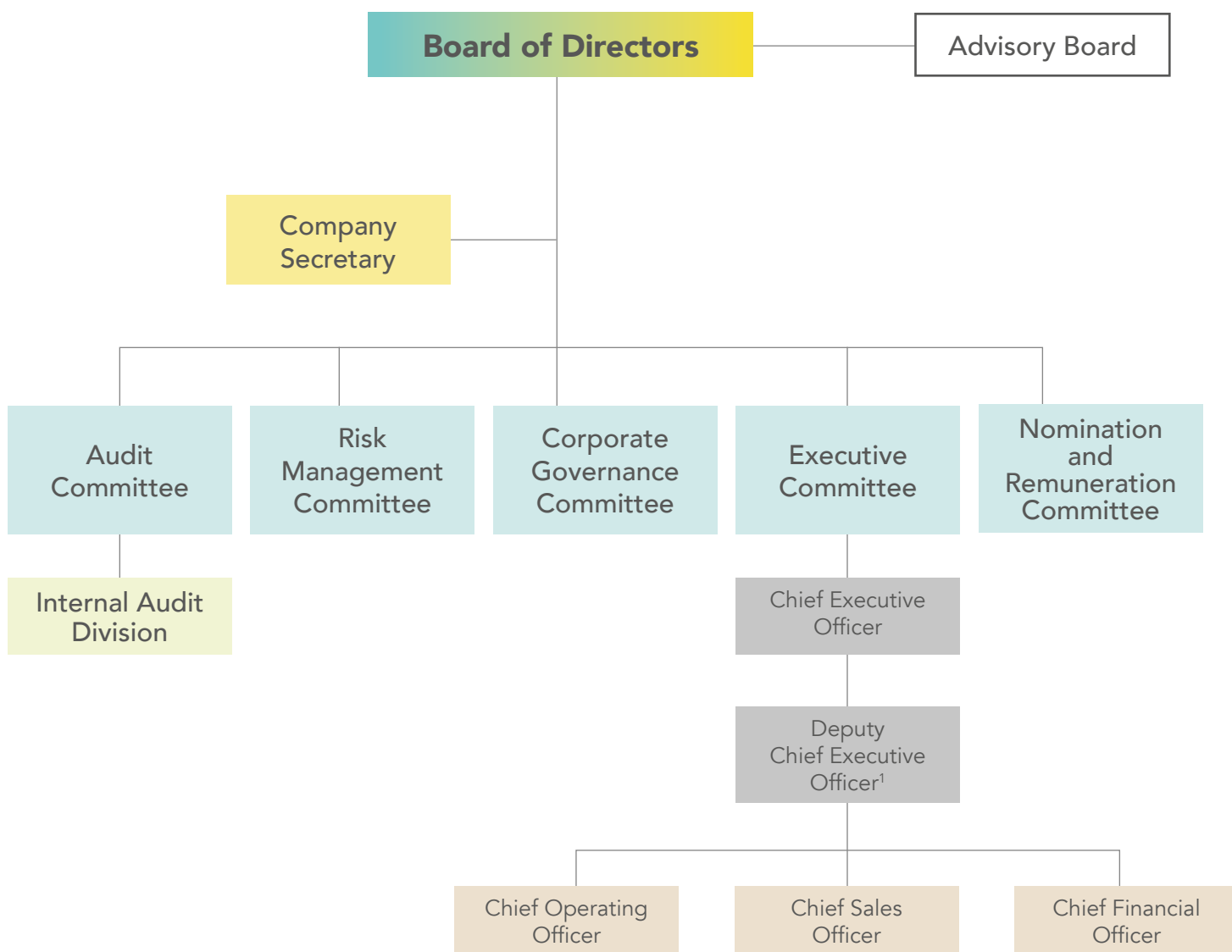
The Company discloses the Code of Conduct on the Company’s website: <http://www.vgi.co.th/sustainability/economic/>

In 2021/22, the Company has conducted the significant corporate governance as follows:

- The Board of Directors, by the recommendation of the Corporate Governance Committee, considered and approved the revisions of the following policies:
 - Environmental Policy: adding the responsibilities of the Board of Directors in governance and delegation of the responsibilities to the Sustainability Development Working Team, legal compliance and create the awareness to the internal and external stakeholders. Further detail of the Environmental Policy is on the Company’s website - <https://www.vgi.co.th/wp-content/uploads/2021/06/5.Environment-Policy-th.pdf>
 - Occupational Health and Safety Policy: adding the responsibilities of the Board of Directors in governance and delegation of the responsibilities to the Occupational Health and Safety Committee, compliance under laws and international standards. Further detail of the Occupational Health and Safety Policy is on the Company’s website – <https://www.vgi.co.th/wp-content/uploads/2022/05/VGI-Occupational-Health-and-Safety-Policy-TH.pdf>
 - Human Rights Policy: adding the practice to be in accordance with the international practices, promote the acceptance of the diversity and inclusion in the organisation for instance gender, age, education, nationality, race, skin color, religion and civil rights. Moreover, VGI is conducting Human Right Risk Assessment and Due Diligence to check the work process and find the guideline to reduce risk human rights violation. Further detail of the Human Rights Policy is on the Company’s website - <https://www.vgi.co.th/wp-content/uploads/2021/05/10.Human-Rights-Policy-th.pdf>

6.2 CORPORATE GOVERNANCE STRUCTURE AND SIGNIFICANT INFORMATION REGARDING THE BOARD OF DIRECTORS, SUB-COMMITTEES, MANAGEMENT, EMPLOYEES AND OTHER INFORMATION

ORGANISATION CHART



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

INFORMATION REGARDING THE BOARD OF DIRECTORS AND SUB-COMMITTEES

BOARD OF DIRECTORS

Composition of the Board of Directors

The Board of Directors consists of 9 members, which is corresponding to the businesses and size of VGI, comprising 3 independent directors, 4 non-executive directors, and 2 executive directors. All of which are experts from various professionals, such as business administration, engineering, financing, marketing, accounting, and auditing, and experienced in advertising media industry; and are qualified according to the applicable laws and the Corporate Governance Policy. The composition are divided into 1 female director and 8 male directors. All directors can independently consider, provide opinions, and vote to supervise the business of VGI, without any pressure, to ensure that the performance of the management is carried out in an efficient, correct, and transparent manner and protecting the interests of the Company and its shareholders.

The Board of Directors consisted of 9 directors, as follows:

No.	Name	Title	Date of Appointment as Directors	Total Office Period (Years)
1.	Mr. Keeree Kanjanapas	Chairman	30 March 2012	10
2.	Mr. Marut Arthakaivalvatee	Vice Chairman	15 November 2007	14
3.	Mr. Kavin Kanjanapas	Director	28 May 2003	18
4.	Mr. Kong Chi Keung	Director	15 June 2000	15
5.	Mr. Surapong Laoha-Unya	Director	10 November 2006	21
6.	Mr. Chan Kin Tak	Director	15 November 2007	14
7.	Assoc. Prof. Jaruporn Viyanant	Independent Director	30 March 2012	10
8.	Mr. Kiet Srichomkwan	Independent Director	22 August 2016	5
9.	Mr. Pisit Serewiwattana	Independent Director	29 October 2021	5 months

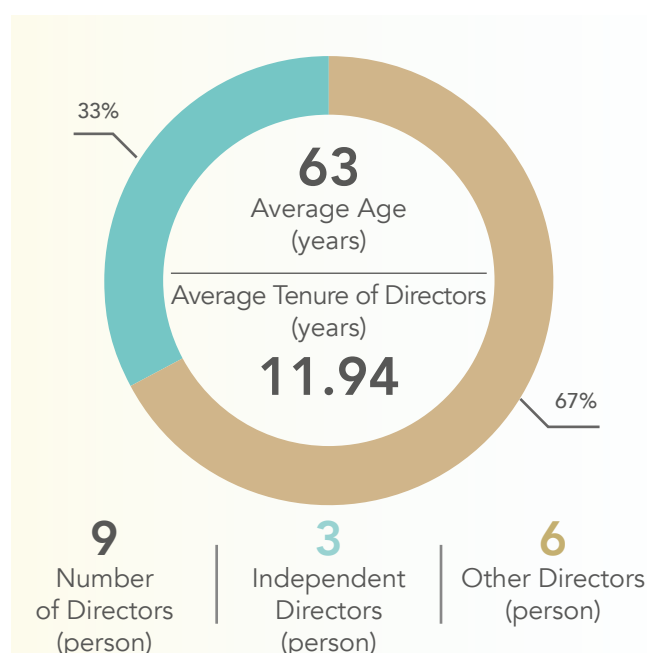
Remark: as of 31 March 2022

Authorised Directors

Mr. Keeree Kanjanapas, Mr. Kavin Kanjanapas, Mr. Kong Chi Keung, Mr. Surapong Laoha-Unya, Mr. Marut Arthakaivalvatee and 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, such as 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 Stock Exchange of Thailand ("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 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

1) Audit Committee

The committee consists of 3 independent directors. The Chairman of the Audit Committee is knowledgeable and experienced in accounting in order to review the reliability.

No.	Name	Title
1.	Assoc. Prof. Jaruporn Viyanant ¹	Chairman of the Audit Committee
2.	Mr. Kiet Srichomkwan	Member of the Audit Committee
3.	Mr. Pisit Serewiwattana	Member of the Audit Committee

Remark: As of 31 March 2022

Duties and Responsibilities of the Audit Committee

- 1) To review that the Company accurately and adequately discloses financial reports
- 2) To review that the Company's internal control system and internal audit system are appropriate and efficient; to consider the adequacy of the budget for manpower, and independence of the Internal Audit Division, including approving the appointment, transfer and dismissal of the head of the Internal Audit Division or the head of any other units in charge of internal audit
- 3) To review that the Company complies with the securities and exchange laws, the regulations of the SET and other laws relevant to the Company's businesses
- 4) To consider, select, nominate and dismiss an independent person(s) to be the Company's external auditor(s); to propose their remuneration; and to attend a meeting with the external auditor(s) without the management at least once a year
- 5) To review connected transactions or transactions that may lead to a conflict of interest to ensure that they are in compliance with the laws and regulations of the SET, are reasonable and for the best interest of the Company
- 6) To prepare and disclose an Audit Committee's report in the Company's annual report executed by the Chairman of the Audit Committee and must have the minimum of the following information:
 - An opinion on the accuracy, completeness and trustworthiness of the Company's financial reports;
 - An opinion on the adequacy of the Company's internal control system
 - An opinion on the compliance with the securities and exchange laws, the regulations of the SET and the Capital Market Supervisory Board or the laws relevant to the Company's business;
 - An opinion on the suitability of the external auditor(s)
 - An opinion on the transactions that may lead to a conflict of interest
 - The number of the Audit Committee's meetings and the attendance of each committee member
 - An opinion or overall observation of the Audit Committee from performing its duties under the Charter of the Audit Committee
 - A fraud, irregularities or material deficiency in the internal control system
 - Other matters which, according to the Audit Committee's opinion, should be made known to the shareholders and general investors pertaining to the scope of duties and responsibilities assigned by the Board of Directors
- 7) To review the internal control management in relation to the organisation's anti-corruption as follows:
 - To review the internal audit plan of the Internal Audit Division to determine if the internal controls cover the implementation of anti-corruption measures and other related policies, including fraudulent risk from operations of the Company

¹ Assoc. Prof. Jaruporn Viyanant is an Audit Committee member who is knowledgeable and experienced in accounting in order to review the reliability.

- To review if reference documents and the self-assessments of anti-corruption measures under the Thailand's Private Sector Collective Action Coalition Against Corruption are correct
 - To acknowledge reports in relation to corruption, e.g. periodic reports of fraudulent incidents, urgent reports of severe fraudulent incidents, and reports of results of the investigations and disciplinary actions taken
 - To consult with the external auditor in the event of any material fraud
- 8) To review and opine on the internal audit plan and the performance of the Internal Audit Division, on which the Audit Committee has the authority to request the relevant management, executives, or employees of the Company to give their opinions, attend meetings, or submit any relevant and necessary documents
- 9) To appoint, at the Company's cost, independent advisors possessing knowledge and expertise to provide advice, recommendation and assistance in performing of duties of the Audit Committee as it deems appropriate
- 10) To review the Audit Committee Charter and its performance in the previous year at least once a year
- 11) To annually evaluate the performance of the Audit Committee by group and individual basis, which shall be used as a guideline for the review of the Audit Committee's performance
- 12) To undertake any actions assigned by the Board of Directors subject to the Audit Committee's approval

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

2) Nomination and Remuneration Committee

The Nomination and Remuneration Committee consisted of 5 members as follows:

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

Remark: As of 31 March 2022

Duties and Responsibilities of the Nomination and Remuneration Committee¹

- 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:
- 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

¹ The Charter of the Nomination and Remuneration was amended by the resolution of the Board of Directors' Meeting No. 4/2020 held on 29 May 2020.

- Appropriateness of his/her knowledge, experience, expertise and availability, including other requirements as stipulated by laws or regulations of the governmental authorities
 - 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
- 3) To nominate a candidate who has the qualifications in accordance with the specified criteria of directors in the following events:
 - In the event a director retires by rotation, for the Board of Directors' approval and proposing the same to the shareholders' meeting for election
 - 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
 - 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
- The roles and responsibilities of the Nomination and Remuneration under the Charter of Nomination and Remuneration is disclosed on the Company's website: <http://www.vgi.co.th/sustainability/economic/>

3) Risk Management Committee

The Risk Management Committee consisted of 5 members including 1 independent director, 4 members who are executive directors. And the Chairman of the Risk Management Committee is an independent director.

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

Remark: As of 31 March 2022

Duties and Responsibilities of the Risk Management Committee

- 1) To determine the Company's risk management policy, guidelines and framework and to propose the said matters to the Board of Directors for approval
- 2) To monitor, oversee, follow up and provide recommendations concerning 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
- 3) To promote and support risk management to be embedded as one of the Company's corporate cultures
- 4) To arrange for communications, information exchange and cooperation with the Audit Committee on the risk management and internal audit agenda at least once a year
- 5) To report key results of the meeting, including enterprise risk assessment and mitigation results to the Board of Directors
- 6) To undertake any other tasks in regard to risk management agenda as designated by the Board of Directors
- 7) To appoint a risk management working team to assess risks in the Company's business operations, explore appropriate measures to manage the identified risks and propose 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

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

4) Corporate Governance Committee

The Corporate Governance Committee consisted of 3 members including 1 independent director, 1 member who are executive directors. And the Chairman of the corporate Governance Committee is an independent director.

No.	Name	Title
1.	Assoc. Prof. Jaruporn Viyanant	Chairman of the Corporate Governance Committee
2.	Mr. Marut Arthakaivalvatee	Member of the Corporate Governance Committee
3.	Mr. Chan Kin Tak	Member of the Corporate Governance Committee

Remark: As of 31 March 2022

Scope of Duties and Responsibilities of the Corporate Governance Committee

- 1) To consider, determine, review, and update the Corporate Governance Policy and the Code of Conduct to be in line with the regulator's practices, and an international standard; to propose the same to the Board of Directors for consideration and approval; and to monitor to ensure the compliance of the Corporate Governance Policy and the Code of Conduct
- 2) To consider, determine, review and update the corporate social responsibility (CSR) policy; to propose the same to the Board of Directors for consideration and approval; and to monitor the implementation of the corporate social responsibility policy
- 3) To consider, determine, review and update the policy and guidelines on anti-corruption and bribery; to propose the same to the Board of Directors; and to monitor the implementation of the policy and guidelines on anti-corruption and bribery
- 4) To report its past performance to the Board of Directors and/or the shareholders' meeting
- 5) To conduct an annual evaluation of the performance of the Corporate Governance Committee and to report the result of the evaluation to the Board of Directors
- 6) To appoint working teams to assist the Corporate Governance Committee in performing its functions and to appoint independent advisors who are knowledgeable with expertise to provide advice, recommendation and assistance to the Corporate Governance Committee in performing its functions
- 7) To undertake any other actions as designated by the Board of Directors and required by laws or regulations of the governmental authorities.

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

5) Executive Committee

The Executive Committee consisted of 5 members as follows:

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

Remark: As of 31 March 2022

M.L. Kriengkrai Hastindra resigned from the position of member of the Executive Committee on 31 December 2021.

Scope of 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

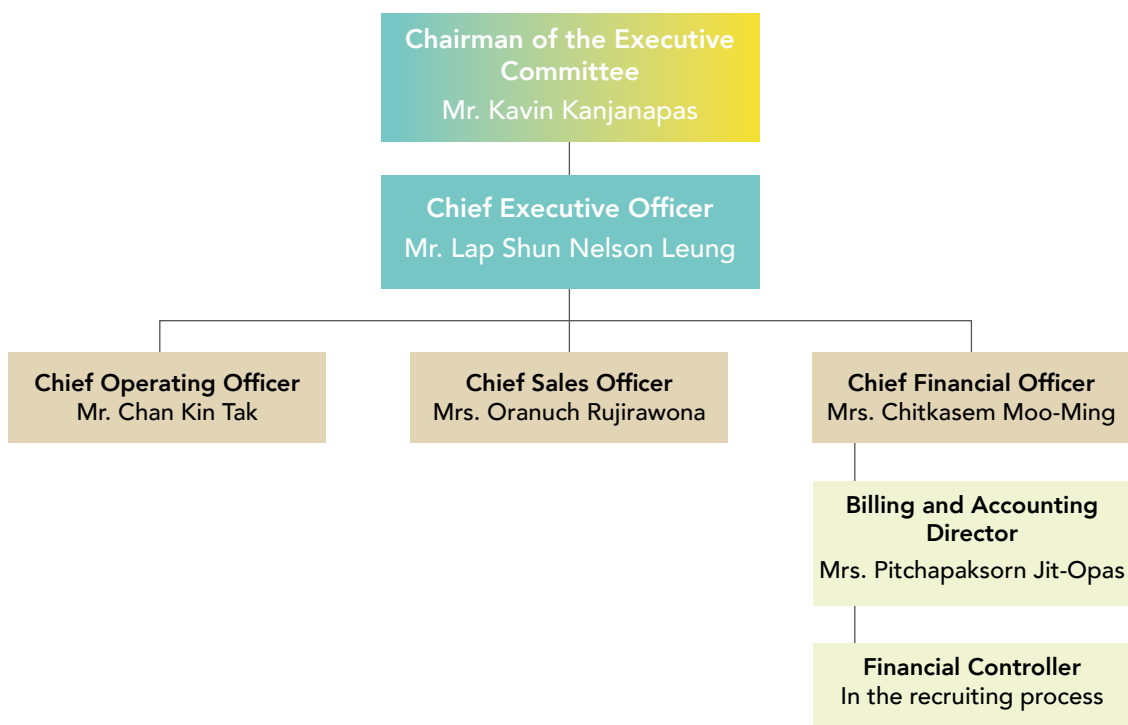
of investment for the purposes of carrying out the business in accordance with the objectives of the Company and its subsidiaries), for a transaction with value not exceeding THB 30mn, or equivalent, per transaction

- 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, for a transaction value of not exceeding THB 30mn, or equivalent, per transaction
- 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, with calculable consideration of not exceeding THB 30mn, or equivalent, per transaction
- 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 authorised 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 consider and approve any other matter and to perform any other act as assigned by the Board of Directors from time to time
- 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: <http://www.vgi.co.th/sustainability/economic/>

EXECUTIVES INFORMATION

MANAGEMENT STRUCTURE



EMPLOYEES

The Company and its 12 subsidiaries had a total of 1,423 employees, consisting of 587 males and 836 females as of 31 March 2022.

WELFARE

VGI provides welfares to the employees, such as (a) provident fund as security for the employees and their families, (b) cooperative as an alternative for savings, investment and financial aid for employees who are members, (c) housing loans to encourage the employees to have their own residence, (d) health insurance, life insurance and accident insurance for accommodating medical treatments of the employees and their families, (e) annual health checkup and (f) other financial aids.

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	238	98.0%
BSS, BSSH and their subsidiaries (9 companies)	Yes	1,099	98.0%

DISPUTE REGARDING THE LABOUR ISSUE IN THE PAST YEAR

-No-

RECRUITMENT AND HUMAN RESOURCES DEVELOPMENT

Every employee is considered a valuable resource that will allow VGI 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 perspective of being an important part of the VGI as follows:

Recruitment

VGI places the importance on personnel development starting from recruitment process on several channels such as Official Facebook or LinkedIn, 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.

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 programme types as follows:

- 1) Core Course is a programme designed to increase knowledge and skills to increase the efficiency in the working environment and create good morals such as Self-Management Growth Mindset programme 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 programme designed for supervisors which is about work management and management of subordinates.
- 3) Functional Course is a programme related to the job scope of the employees.

During 2021/22, the Company has conducted over 32 programmes with the main programmes such as 1) Human Rights Policy and Discrimination and Harassment Policy programme to provide employees with basic knowledge on Human Rights principles and building respect in human rights among private sector, as well as the guideline on Human Rights Due Diligence (HRDD) 2) Organisational risk management for the Risk Management Working Team which comprised of the representatives of each business unit. This allows the Risk Management Working Team to evaluate and manage risk from operations of each business unit efficiently 3) VGI's Sales Training programme to develop the skills for the sales team to update with the current situation, learn new sales case study, perspective on new sales method and other relevant skills and methods to present the media efficiently and increase sales to meet the target. 4) Office building for electricians level 1 programme for the technicians that work related to the electricity in the office building to assess the knowledge and skill in the electricity and electronic equipment installation in the office building according to the standards.

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. 5/2022 on 23 March 2022.

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 level 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 Guidelines¹, 2) Appointed Occupational Safety, Health and Environment Committee (OSH&E Committee)² who has the main responsibilities to follow according to the Occupational Safety, Health and Environment Guidelines, 3) Appointed Safety Committee³, 4) Appointed Safety Officers for Management Level⁴ and 5) Appointed Safety Officers for Supervisor Level⁵ 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.

Summary of remuneration, training hour, leave and accidents or serious injuries from work of the employees in the Company and subsidiaries in 2021/22	VGI and its wholly owned subsidiaries (4 companies)	BSS, BSSH and their subsidiaries (9 companies)	Total 13 companies
Total employees (Persons)	247	1,176	1,423
Remuneration (THB mn) ⁶	238	538.3	777
Training hours (Hours)	8,034	9,009	17,043
Average training hours per employee per year (Hours)	32	8	40
Average sick leaves per year (Days) ⁷	2	4	6
Average personal leaves per year (Days)	1	1	2
Average annual leaves per year (Days)	6	7	13
Average other types of leaves (Times) ⁸	14	6	20
Accidents or serious injuries from work (Times)	-	-	-
Labour disputes (Times)	-	-	-

¹ Order No.13/2021 dated 25 February 2021 and the Board of directors' meeting resolution No.5/2022 dated 23 March 2022

² Order No.7/2021 dated 1 February 2021

³ Order No. 9/2021 dated 8 March 2021

⁴ Order No. 11/2021 dated 25 February 2021

⁵ Order No. 12/2021 dated 24 March 2021

⁶ Remuneration consists of salaries, bonuses, contributions to the provident fund, overtime pay, allowances, commissions and others. In determining the remuneration, the Company and its subsidiaries has considered the suitability of the conditions and the nature of the work in accordance with the performance of each company both in both short term and long term as well as the performance of each employee.

⁷ No sick leave from the sickness or accident from work.

⁸ Other types of leave such as maternity leave, sterilisation leave, military service leave and the ordination leave.

OTHER INFORMATION

COMPANY SECRETARY

Ms. Prispakorn Pangwiphat was appointed as the Company Secretary by the Board of Directors with effect from 10 February 2021, 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 Securities and Exchange Commission of Thailand ("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 organised by the Thai Institute of Directors, e.g. Company Secretary Program (CSP) and Corporate Governance for Executives (CGE). The Company Secretary also regularly and continuously enrolls in training or seminar courses organised by the SET, the Office of the SEC and other relevant organisations to understand the scope of duties and responsibilities of the Company Secretary and to be able to fully support the roles of the Board of Directors. (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 DIVISION

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, such as training programmes organised 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 Division, please refer to Attachment 3 – *Details of the Head of Internal Audit Division*).

INVESTOR RELATIONS CONTACT DETAILS

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

Head of Investor Relations	Daniel Ross (Chief Investment Officer, BTS Group Holdings)
Investor Relations	Ms. Pinyada Saengsakdaharn Ms. Nantarach Atthawong
Contact Telephone	+66 (0) 2273 8611-15 ext. 1513 and 1538
Email	ir@vgi.co.th
Website	http://www.vgi.co.th
SET Share Symbol	VGI
SET Warrant Symbol	VGI-W2, VGI-W3

AUDIT FEE

In 2022, the Board of Directors appointed EY Company Limited as the external auditor of the Company and subsidiaries for year 2022/23

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.

The Company and its subsidiaries have paid audit fee to EY Company Limited for reviewing and auditing the financial statements for the fiscal year 2021/22 ended 31 March 2022, with the details as follows:

	2021/22	2022/23
Audit fee for the fiscal year (THB mn)	2.95	3.10
Number of subsidiaries (companies)	12	12

NON-AUDIT FEE

The Company and its subsidiaries have paid the non-audit fee of THB 0.7mn for the services fee for reviewing the impairment of investments to EY Company Limited and THB 6.0 mn for the consulting service to EY corporate services Limited.

6.3 KEY PERFORMANCES IN CORPORATE GOVERNANCE

Performance of the Board of Directors in the Past Year

The Company set the Board of Directors' meeting dates in advance every year. For the important or urgent agenda, the Chairman of the Board of Directors can call the meeting for the agenda. In 2021/22, the Board of Directors held the 12 meetings in total.

The Board of Directors has reviewed and approved the policies and considered the goals and the resources usage for sustainable growth.

NOMINATION, DEVELOPMENT, AND ASSESSMENT OF THE BOARD OF DIRECTORS

NOMINATION OF NEW DIRECTORS

The Nomination and Remuneration Committee is responsible for determining the criteria for nominating candidates for the Company's directors. Qualifications of the directors must be suitable and corresponding 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 Stock Exchange of Thailand ("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 maybe). 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 Securities and Exchange Commission of Thailand ("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 including but not limiting to race, ethnicity, nationality, religion, country of origin, cultural background and gender and others, 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 holding 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 qualification and various knowledge, capabilities, skills, experience, and expertise that are beneficial to the Company' 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
- 4) Possessing good professional background, not operating 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 was informed to the meeting of shareholders prior to the passing of resolution appointing such director and done so in compliance with the relevant regulations
- 4) Not having 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 judgement; neither being nor having been a significant shareholder or controlling person of any person having 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

ADDITIONAL QUALIFICATIONS OF INDEPENDENT DIRECTORS

A person who will be the Company's independent director must be qualified according to the definition of independent director 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 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
- 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
- 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 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:

Director's Name	Education and Expertise															
	Management/Administration	Business Ownership	Accounting/Finance Management	Government Affairs	Engineering	Marketing/Public Relations and Communication	Human Resource Management	Corporate Strategy	Rail Mass Transit Business	Media & Advertising Business	Hotel/Hotel Management	Real Estate	Smart Card/Electronic Payment System	Information Technology	Operations	Enterprise Risk Management
1. Mr. Keeree Kanjanapas	•	•				•	•	•	•	•			•			•
2. Mr. Marut Arthakaivavatee	•		•			•	•	•		•					•	
3. Mr. Kavin Kanjanapas	•	•	•		•	•	•	•	•	•	•		•	•		•
4. Mr. Surapong Laoha-Unya	•				•	•	•	•	•		•				•	
5. Mr. Kong Chi Keung	•	•	•			•	•	•	•	•	•		•			
6. Mr. Chan Kin Tak	•	•				•	•	•		•				•	•	•
7. Assoc. Prof. Jaruporn Viyanant	•	•	•	•		•	•	•					•			•
8. Mr. Kiet Srichomkwan	•	•	•			•	•	•						•	•	•
9. Mr. Pisit Serewiwattana	•	•	•			•	•	•					•			•

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 is an important element for the nomination of new directors.

ORIENTATION FOR NEW DIRECTORS

The Board of Directors has set up an orientation for new director to communicate the summary of visions, missions, values of the Company, financial status and operating results, including the scope of duties and responsibilities of the Board of Directors and the Sub-Committees, as well as the relevant policies. And the Company also provides documents for new director to complement his performance as a director of the Company.

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 enroll 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 as 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 and others.

In 2021/2022, directors attended the following trainings and seminars:

Director's Name	Personal Data Protection for Directors by Baker McKenzie	Enterprise Risk Management	
		for Directors by PwC Thailand	for Risk Champion by PwC Thailand
1. Mr. Keeree Kanjanapas	/	/	
2. Mr. Marut Arthakaivalvatee	/	/	
3. Mr. Kavin Kanjanapas	/	/	
4. Mr. Surapong Laoha-Unya	/		
5. Mr. Chan Kin Tak	/		/
6. Mr. Kong Chi Keung	/	/	
7. Assoc. Prof. Jaruporn Viyanant	/	/	
8. Mr. Kiet Srichomkwan	/	/	
9. Mr. Pisit Serewiwattana	/	/	

TERM OF OFFICE OF DIRECTORS

In every annual general meeting of shareholders, one-third (1/3) of the directors, or the number nearest to one-third if the number is not a multiple of three, must retire from office. Retiring directors may be re-elected.

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 organisation and management of media business or related businesses
- 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 in order 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 take into account various factors, such as age, working experience, and past performance.

ASSESSMENT OF THE PERFORMANCE OF THE BOARD OF DIRECTORS

The Company conducts an assessment of its annual performance through both group evaluation and individual evaluation. After each director has completed the assessment form, the Company Secretary Office will calculate the scores and provide a summary of the scores to the Board of Directors. The purpose is to review the performance outcome, problems, and obstacles in the past year so as to improve the work efficiency.

- **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. The assessment score is calculated in percentage to the total score: 90 - 100% = Excellent, 76 - 89% = Very Good, 66 - 75% = Good, 50 - 65% = Fair, and below 50% = improvement needed.

In 2021/22, the average score was 98.8%.

- **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 programme necessary for performing functions as directors of listed companies. The assessment score is calculated as: 5 = Very Good, 4 = Good, 3 = Fair, 2 = Lower than Standard, and 1 = Improvement Needed.

In 2021/22, the average score was 99.2%.

SUMMARY OF ATTENDANCE IN BOARD OF DIRECTORS' AND SUB-COMMITTEES' MEETING

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. 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. As regards the Sub-Committees, 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 Corporate Governance Committee, and the Risk Management Committee will hold at least two 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 the attendance or participation from the executive directors or the Management in order to allow a discussion on any issues of concern.

In 2021/22, the Board of Directors held a total of 12 meetings, with an average meeting attendance of 94.4% 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 2022). The Company also held one non-executive directors' meeting without the attendance or participation of the Management.

In addition, the Company held the 2021 Annual General Meeting of Shareholders on 8 July 2021. There were 9 directors attending the meeting from a total number of 9 directors as of that date, or equivalent to 100.0%.



A summary of the meeting attendance of the Board of Directors and the Sub-Committees in 2021/22 is as follows:

Name	Number of Attendances/Number of Meetings ¹					
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance Committee	Risk Management Committee	Executive Committee
Mr. Keeree Kanjanapas	12/12					
Mr. Marut Arthakaivalvatee	12/12		5/5	3/3		
Mr. Surapong Laoha-Unya	12/12					
Mr. Kavin Kanjanapas	12/12					15/15
Mr. Kong Chi Keung	12/12					
Mr. Chan Kin Tak	12/12		5/5	3/3	3/3	15/15
Assoc. Prof. Jaruporn Viyanant	12/12	6/6	5/5	3/3		
Mr. Kiet Srichomkwan	12/12	6/6	5/5		3/3	
Mr. Pisit Serewiwattana ²	7/12	6/6	1/5			
Mr. Lap Shun Nelson Leung					3/3	15/15
Mrs. Oranuch Rujirawona					3/3	14/15
Mrs. Chitkasem Moo-Ming					3/3	15/15

Remarks:

¹ Directors and/or members of sub-committees were unable to attend the relevant meetings due to important tasks and have informed the Company Secretary and/or Secretary to each sub-committee prior to the meeting date.

² Mrs. Maneeporn Siriwatanawong resigned as the Independent Director, member of the Audit Committee, Chairman of the Nomination and Remuneration Committee on 1 August 2021 and Mr. Pisit Serewiwattana was appointed as Independent Director, member of the Audit Committee, Chairman of the Nomination and Remuneration Committee on 29 October 2021.

REMUNERATION OF DIRECTORS AND EXECUTIVES

DIRECTORS' REMUNERATION

1) Monetary Remuneration

The Nomination and Remuneration Committee determined the directors' remuneration for 2020/21 by taking into account the business size and the Board of Directors' responsibilities, in comparison with other comparable listed companies in terms of market capitalisation. The 2021 Annual General Meeting of Shareholders, held on 8 July 2021, passed a resolution to approve the directors' remuneration and no bonus for the year 2021/22.

The rates of directors' remuneration (including the executives who took the position of director) in 2021/22 are as follows:

	2020/21	2021/22
Monthly Remuneration	THB per month / person	THB per month / person
Chairman of the Board of Directors	80,000	80,000
Chairman of the Audit Committee	66,700	66,700
Vice Chairman of the Board of Directors	66,700	66,700
Directors	40,000	40,000

	2020/21	2021/22
Meeting Allowance	THB per attendance / person	THB per attendance / person
Board of Directors	None	None
Audit Committee		
- Chairman of the Audit Committee	20,000	20,000
- Members of the Audit Committee	20,000	20,000
Nomination and Remuneration Committee		
- Chairman of the Nomination and Remuneration Committee	20,000	20,000
- Members of the Nomination and Remuneration Committee	20,000	20,000
Corporate Governance Committee		
- Chairman of Corporate Governance Committee	20,000	20,000
- Members of Corporate Governance Committee	20,000	20,000
Risk Management Committee		
- Chairman of the Risk Management Committee	None	20,000
- Members of the Risk Management Committee	None	None
Executive Committee	None	None

Breakdown of directors' remuneration in 2021/22 is as follows:

(Unit: THB)

Name	Remuneration	Meeting Allowance	Bonus	Total
1. Mr. Keeree Kanjanapas	960,000	-	-	960,000
2. Mr. Marut Arthakaivalvatee	800,400	160,000	-	960,400
3. Mr. Kavin Kanjanapas	480,000	-	-	480,000
4. Mr. Kong Chi Keung	480,000	-	-	480,000
5. Mr. Surapong Laoha-Unya	480,000	-	-	480,000
6. Mr. Chan Kin Tak	480,000	160,000	-	640,000
7. Assoc. Prof. Jaruporn Viyanant	800,400	320,000	-	1,120,400
8. Mr. Kiet Srichomkwan	480,000	320,000	-	800,000
9. Mr. Pisit Serewiwattana ¹	204,000	100,000	-	304,000
10. Mrs. Maneeporn Siriwatanawong ²	160,000	80,000	-	240,000
Total	5,324,800	1,140,000	-	6,464,800

Remarks:

¹ Mr. Pisit Serewiwattana was appointed as Independent Director, member of the Audit Committee, Chairman of the Nomination and Remuneration Committee on 29 October 2021

² Mrs. Maneeporn Siriwatanawong resigned as the Independent Director, member of the Audit Committee, Chairman of the Nomination and Remuneration Committee on 1 August 2021 and

Mr. Pisit Serewiwattana was appointed as Independent Director, member of the Audit Committee, Chairman of the Nomination and Remuneration Committee on 29 October 2021

Remuneration which the Company's directors received from holding position in the Company's significant subsidiaries in 2021/22 is as follow:

(Unit: THB)

Name	Subsidiary	Position	Remuneration ¹
1. Mr. Keeree Kanjanapas	POV	Director	5,000
	VGIAD	Director	5,000
2. Mr. Kavin Kanjanapas	POV	Director	5,000
	VGIAD	Director	5,000
3. Mr. Chan Kin Tak	POV	Director	5,000
	VGIAD	Director	5,000

Remark:

¹ The Company's director received only meeting allowance from the Company's subsidiaries.

2) Non-Monetary Remuneration

- None -

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 took into account 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 such as revenue, EBITDA margin, net profit, return on equity, return on assets• Relative Financial Metrics, such as total shareholder return• Service and products from customers' perspective• Operational excellence• Personnel development• Innovation

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 2021/22 is as follows:

	2021/22
Number of Executives (Person)	7 ¹
Remuneration from the Company's and its subsidiaries (THB mn)	46.3

Remark:

¹ Included Ms. Daranee Phanklin, Financial Controller, has passed away on 15 September 2021.

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.
- 3) The Company requires its subsidiaries and associated companies to have a suitable and adequate internal control system.

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.5/2022 has reviewed the policy on 23 March 2022.

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 12 Related Party Transaction).

In this regard, VGI requires its directors and executives to send their report on conflict of interest of themselves and their related person(s) to the Company Secretary Division to keep for record and deliver copies of the same to the Chairman of the Board of Directors and the Chairman of the Audit Committee for their acknowledgement within 7 business days from the date of receipt of such report, as an information for examining and overseeing any item which may be a conflict of interest with VGI and to comply with relevant regulations, announcements, and the conflict of interest policy of the Company.

In addition, the Board of Directors also set additional conflict of interest policy to prevent any conflict of the best interest of VGI 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, 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 and not infringing the intellectual property of others.

Insider Information Policy

VGI is well 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 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	<ul style="list-style-type: none"> - 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.

Anti-Corruption and Bribery Policy

VGI has a policy to operate its business with integrity, honesty, and transparency pursuant to the relevant laws and standards, with a determination to fight all forms of corruption and bribery following the Company's declaration of intention to join the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). On 18 August 2017, the Company became a member of the Thailand's Private Sector Collective Action Coalition Against Corruption, and has been consistently encouraging and requiring the Company, its subsidiaries, and any person relating to the business operation of VGI to comply with the anti-corruption and bribery policy. In addition, on 30 June 2020, the Company participated in the risk assessment of the Anti-Corruption and extended the membership with CAC which will be expired on 29 June 2023.

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 consist 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.
- 2) Whistle Blowing Policy and Protection Measures.
- 3) Fraud Risk Management Guideline is the additional measure of the anti-corruption.

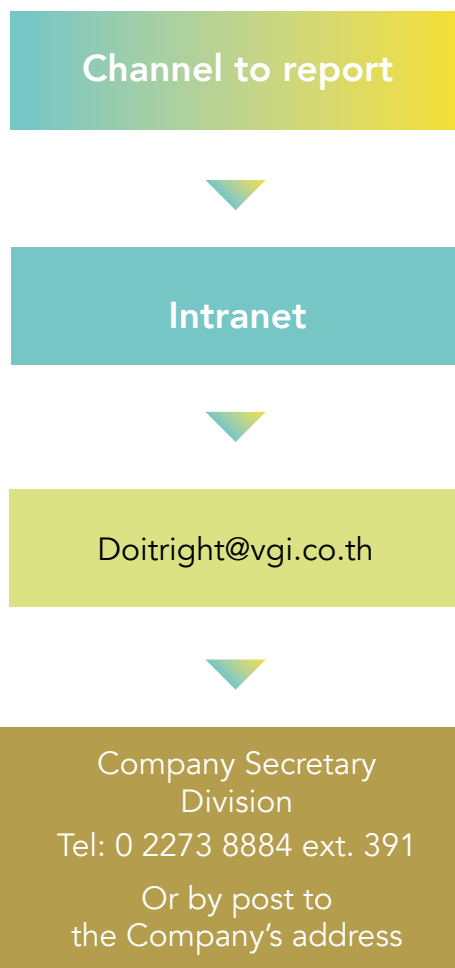
In addition, VGI also adopted a reporting system for the receipt of gift, asset, or any other benefit according to the "No Gift Policy". VGI has compiled the gifts that were unable to be returned to the giver and handled them as appropriate.

WHISTLE BLOWER

VGI encourages directors, executives, 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 3 different channels, either the internal and outside the organisation.

VGI has the measures to protect the rights of complainants and informants. The Company will conceal the name, address or any information that can identify the complainants or the informants. And the information of the complainants and the informants will be kept confidential.

In 2021/22 VGI has not received any clues or complaints about corruption.



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 for determining 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. 6/2022, held on 25 May 2022, 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 manual so that to be 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 achieved its targets according to its objectives, business plans, strategies and visions. Thus, the Company has set up and developed 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 organisation. The risk management process consisted of 4 steps, such as 1) risk identification, 2) risk assessment, 3) risk management and mitigation, and 4) risk monitoring and report.

3) Control Activities

The Company has set policies, manuals, and operating procedures in writing and monitored, controlled, and ensured their strict compliance on a regular basis. The Company has set out clear scopes of authority and limit 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 The Securities and Exchange Commission of Thailand ("SEC"), the Capital Market Supervisory Board and The Stock Exchange of Thailand ("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 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, such as 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;. further, the Company also had the Company Secretary Division to cooperate and communicate with the Board of Directors and the sub-committees



- 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 Division, and the Internal Audit Division. (Please consider additional contact details under Subject 6. Corporate Governance) In addition, the Company has 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 Corporate Governance 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 Division 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 were 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, such as 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 has reviewed the internal control system that relates to auditing to design an appropriate approach to audit consolidated financial statements and standalone financial statements for the current situation. The auditor viewed that the Company's consolidated financial statements and standalone financial statements accurately represents financial position, operating results, and cashflow of the Company as of 31 March 2022 and fairly according to the standards of financial reports.

INTERNAL AUDIT DIVISION

The Internal Audit Division 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 internal rules and providing recommendations for development and improvement of the Company's operations to ensure full compliance with applicable laws and regulations, with good corporate governance and internal control to enable the Company to achieve its business objectives.

The Internal Audit Division prepared an annual audit plan and a 3-year audit plan 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. Such plans have been approved by the Audit Committee. The scope of Internal Audit Division'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, including compliance with 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, including measures for protecting the Company's assets from any corruption or fraud
- Reliability of the internal control system in terms of administration and operation to ensure that they are in line with the policies and plans and complying with the applicable laws, rules, and regulations of the supervisory authorities, including the Company's rules which govern various aspects, such as 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 and Technology Division, access to information and programmes, 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 anti-corruption to respond to the Company's anti-corruption measures, which shall promote the Company's business operation with integrity and sustainable development. In this respect, the Internal Audit Division is one of the channels to receive complaints. The operation manual in respect of receipt of complaints, was prepared which consist of general compliants, complaints on matters causing material adverse impact, and compliants on suspicious matters concerning corruption and fraud. The Internal Audit Division will monitor the progress of complaint handling and report such progress to the Audit Committee

The Internal Audit Division 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 and encouraging the business units to conduct risk self-assessment. The Internal Audit Division is independent from other departments and is able to access the information and asset of the Company that relate to the auditing. The Internal Audit Division are also able to request for 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 Division 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 2022 AND TRANSACTIONS DURING THE PAST 2 YEARS

For the fiscal year 2021/22, 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:

Persons with Conflict of Interest / Relationship	Transactions	Transaction Value for the fiscal year ended			Necessity and Rationale of Transactions
		31 March 2020 (THB mn)	31 March 2021 (THB mn)	31 March 2022 (THB mn)	
BTSG <ul style="list-style-type: none"> • BTSG is a major shareholder and a controlling person of the Company. • The Company and BTSG have 4 directors in common, namely: <ol style="list-style-type: none"> 1) Mr. Keeree Kanjanapas 2) Mr. Kavin Kanjanapas 3) Mr. Surapong Laoha-Unya 4) Mr. Kong Chi Keung 	Revenue from providing advertising media	85.6	-	18.7	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 and CSR works	5.4	7.1	5.4	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 would incur to the Company if it renders the investor relations function itself or engages an external service provider. Other fee in 2021 was for the new Financial Reporting Standards training.
	Expenses for the usage and service of computer software	-	-	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.

Persons with Conflict of Interest / Relationship	Transactions	Transaction Value for the fiscal year ended			Necessity and Rationale of Transactions
		31 March 2020 (THB mn)	31 March 2021 (THB mn)	31 March 2022 (THB mn)	
BTSC <ul style="list-style-type: none"> • BTSC is a major shareholder and a controlling person of the Company. • The Company and BTSC have 3 directors in common, namely: <ol style="list-style-type: none"> 1) Mr. Keeree Kanjanapas 2) Mr. Kavin Kanjanapas 3) Mr. Surapong Laoha-Unya 	Revenue from providing advertising media and merchandising spaces	9.5	7.6	-	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	1.7	0.9	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	298.5	187.3	126.0	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.
	Expenses for maintenance service for platform screen door system and signalling system	21.3	18.5	19.4	The Company engaged BTSC to provide maintenance services for the platform screen door system and its signalling system, because the work required particular 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

Persons with Conflict of Interest / Relationship	Transactions	Transaction Value for the fiscal year ended			Necessity and Rationale of Transactions
		31 March 2020 (THB mn)	31 March 2021 (THB mn)	31 March 2022 (THB mn)	
Rabbit Rewards Co., Ltd. ("Rabbit Rewards") <ul style="list-style-type: none"> Rabbit Rewards is a subsidiary of BTSG (holding the shares in Rabbit Rewards indirectly through RB Services Co., Ltd.), which is a major shareholder and a controlling person of the Company. The Company and Rabbit Rewards have 1 directors in common, namely Mr. Kong Chi Keung 	Revenue from providing advertising media and merchandising spaces	1.7	1.0	9.3	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.
	Cost of media sales	-	-	0.4	It was a transaction supporting the Company's normal course of business in relation to data analysis for enhancing efficiency in reaching target audience of the Company's advertising media. Rabbit Rewards had expertise in data analysis which would benefit the Company. Such service fee was reasonable comparing with the cost that would incur to the Company if it engages an external service provider.
Unison One Co., Ltd. ("Unison One") <ul style="list-style-type: none"> Unison One is a subsidiary of U City Plc. ("U City"), who has a major shareholder in common with the Company, such as BTSG. BTSG and Unison One have 2 directors in common, namely: <ul style="list-style-type: none"> 1) Mr. Kavin Kanjanapas 2) Mr. Kong Chi Keung 	Rental fees from the lease of office building space from Unison One	17.6	16.8	18.5	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	0.2	0.1	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.

Persons with Conflict of Interest / Relationship	Transactions	Transaction Value for the fiscal year ended			Necessity and Rationale of Transactions
		31 March 2020 (THB mn)	31 March 2021 (THB mn)	31 March 2022 (THB mn)	
<p>Man Kitchen Co., Ltd. ("Man Kitchen")</p> <ul style="list-style-type: none"> Man Kitchen is a subsidiary of Man Food Holdings Co., Ltd. ("Man Food"), who has a major shareholder in common with the Company, such as BTSG. The Company and Man Kitchen have 1 director in common, namely Mr. Kavin Kanjanapas. 	Expenses for food and services at Chef Man Restaurant for customer entertainment	1.0	0.5	0.8	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.
<p>EGS Assets Co., Ltd. ("EGS")</p> <ul style="list-style-type: none"> EGS is a subsidiary of U City who has a major shareholder in common with the Company, such as BTSG. The Company and EGS have 2 directors in common, namely: <ul style="list-style-type: none"> 1) Mr. Kavin Kanjanapas 2) Mr. Kong Chi Keung 	Room rental and service fees for holding meetings at Eastin Grand Hotel Sathorn	0.7	0.3	0.3	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.

Persons with Conflict of Interest / Relationship	Transactions	Transaction Value for the fiscal year ended			Necessity and Rationale of Transactions
		31 March 2020 (THB mn)	31 March 2021 (THB mn)	31 March 2022 (THB mn)	
Muangthong Assets Co., Ltd. ("Muangthong") <ul style="list-style-type: none"> Muangthong is a subsidiary of U City, who has a major shareholder in common with the Company, such as BTSG. The Company and Muangthong have 2 directors in common, namely: <ol style="list-style-type: none"> Mr. Kavin Kanjanapas Mr. Kong Chi Keung 	Service fee for holding board of directors' meetings at U Sathorn Bangkok Hotel	0.004	-	-	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.
Yongsu Co., Ltd. ("Yongsu") Yongsu is a subsidiary of BTSG, which is a major shareholder and a controlling person of the Company.	Expenses for the usage and service of computer software	-	-	3.5	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.
U-Tapao International Aviation Company Limited Co., Ltd. ("UTA") UTA is joint venture with BTSG and has a major shareholder in common with the Company, such as BTSG.	Service fee	-	-	2.5	Marketing strategy operation revenue by providing marketing communication plans including advertising design and planning. The service fee charged is the cost plus operating fee.

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 has 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

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 III
FINANCIAL REPORT

7

FINANCIAL REPORT

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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 generally accepted accounting standards (GAAP) in Thailand under the Accounting Profession Act B.E. 2547, and the presented in compliance with stipulations under Notification of Department of Business Development dated 28 September 2011 by virtue of 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 judgements 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 2022, 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 a summary of significant accounting policies, and have also audited the separate financial statements of VGI Public Company Limited for the same period.

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 2022, 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 as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. 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 the following matters.

- a) Note 1.2 to the financial statements, the COVID-19 pandemic impacts several business and industries including the Group's business activities. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.
- b) Note 11.2 and 13.4 to the financial statements regarding the acquisitions of investment in subsidiary (Fanslink Communication Company Limited) and investment in associate (Jay Mart Public Company Limited) during the year. The Group (buyer) is currently in process of measuring the fair value at the acquisition date of the identifiable assets acquired, liabilities assumed and the value of goodwill.
- c) Note 37.4.1 to the financial statements regarding litigation between the Company and Midas Global Media Company Limited.
- d) Note 40 to the financial statements regarding the approval of the acquisition of investment in a subsidiary, Nation International Edutainment Public Company Limited and the entering into License to Manage and Operate Merchandising Space Agreement.

My opinion is not modified in respect of these 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 income and sales

The amount of revenue from advertising income and sales that the Group recognises during the year forms a significant portion of total revenue and the Group has entered into agreements with a large number of customers, and used sales promotions and discounts. 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 income and sales of the Group as follows:

- Assessed and tested internal controls with respect to the revenue cycle.
- Applied a sampling method to select documents to examine whether the revenue recognition was in compliance with the Group's policy, and, on a sampling basis, examined supporting documents for actual transactions occurring during the year and near the end of the accounting period.
- Sent confirmations for the outstanding balance of account receivables.
- Reviewed credit notes that the Group issued after the period-end date.
- Performed analytical procedures on the revenue accounts to detect possible irregularities in sales and service transactions throughout the period, particularly for accounting entries made through journal vouchers.

Impairment of goodwill and investments consideration

As at 31 March 2022, the Group had goodwill with a carrying amount of Baht 289 million and investments in subsidiaries, joint ventures and associates with a carrying amount of Baht 15,265 million (the Company only: Baht 16,460 million) as discussed in Notes 11, 12, 13 and 16 to the financial statements. The determination of impairment of those assets are significant accounting estimates requiring management to exercise a high degree of judgement in identifying the impairment indicators and cash generating units, and estimating the cash inflows that are expected to be generated from that group of assets in the future including setting an appropriate discount rate and long-term growth rate.

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.
- Tested the significant assumptions applied in 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.
- Evaluated the discount rate through analysis of the weighted average cost of capital of the entity and long-term growth rate comparing to the industry.
- Tested the calculation of the realisable values of the assets using the selected financial model, and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rates.
- 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 comprises 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.

Pornanan Kitjanawanchai

Certified Public Accountant (Thailand) No. 7792

EY Office Limited

Bangkok: 25 May 2022

7.3 AUDITED FINANCIAL STATEMENTS

VGI Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Assets					
Current assets					
Cash and cash equivalents		1,149,202,508	1,415,442,219	162,350,542	887,690,259
Bank account for advances received from cardholders	7	560,466,201	558,697,733	-	-
Trade and other receivables	8	1,063,306,290	756,271,570	347,881,007	337,641,978
Receivable from subscription for newly issued ordinary shares	24	12,916,748,560	-	12,916,748,560	-
Short-term loans to related parties	6	-	-	143,400,000	109,500,000
Current portion of long-term loans to related parties	6	14,781,500	-	14,781,500	-
Inventories	9	379,737,455	19,729,325	-	-
Prepaid expenses		28,222,804	298,827,288	7,059,738	295,828,200
Other current financial assets	10	55,466,282	45,870,381	9,829,449	-
Other current assets		194,914,897	115,362,293	52,741,160	58,171,028
Total current assets		16,362,846,497	3,210,200,809	13,654,791,956	1,688,831,465
Non-current assets					
Long-term loans to related parties - net of current portion	6	215,593,609	130,375,109	734,019,375	233,800,875
Investments in subsidiaries	11	-	-	1,907,195,187	1,352,795,187
Investments in joint ventures	12	312,880,345	372,417,502	29,259,708	69,681,250
Investments in associates	13	14,952,456,636	8,850,441,730	14,523,253,374	8,002,974,586
Buildings improvement and equipment	14	1,061,592,980	1,220,028,021	941,542,881	1,115,042,425
Right-of-use assets	21	440,579,601	437,562,383	345,715,036	385,942,439
Intangible assets	15	712,740,469	469,309,543	28,278,287	38,413,986
Estimated amount by which costs of the acquisition of investment in a subsidiary exceed identifiable net assets of the acquiree	11.2	24,431,946	-	-	-
Goodwill	16	289,123,224	289,123,224	-	-
Deferred tax assets	32	129,407,670	94,853,087	72,123,595	64,045,343
Other non-current financial assets	17	6,171,136,128	5,796,318,831	6,171,136,128	5,796,318,831
Other non-current assets		175,507,427	112,792,194	63,209,809	27,780,438
Total non-current assets		24,485,450,035	17,773,221,624	24,815,733,380	17,086,795,360
Total assets		40,848,296,532	20,983,422,433	38,470,525,336	18,775,626,825

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

VGI Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	18	8,130,000,000	-	8,130,000,000	-
Trade and other payables	19	721,543,607	409,732,984	115,119,097	114,233,614
Accrued expenses		299,685,689	377,351,831	148,933,123	271,334,649
Advances received from cardholders	7	432,317,074	480,150,318	-	-
Current portion of long-term loans from financial institutions	20	-	1,158,987,662	-	1,158,987,662
Current portion of lease liabilities	21	118,974,553	109,792,636	75,465,083	84,096,729
Income tax payable		13,311,647	189,843,457	8,359,429	188,333,499
Unearned revenues		108,373,181	103,560,119	36,940,835	58,202,054
Deposits from cardholders		29,036,750	58,423,700	-	-
Deposits received from rental spaces		67,728,046	79,545,531	65,989,417	79,545,531
Other current financial liabilities	22	5,649,929	79,594,012	5,649,929	79,594,012
Other current liabilities		109,614,848	146,751,866	46,399,312	70,664,211
Total current liabilities		10,036,235,324	3,193,734,116	8,632,856,225	2,104,991,961
Non-current liabilities					
Long-term loans from related parties	6	20,000,000	-	-	-
Lease liabilities - net of current portion	21	375,097,105	378,416,123	323,080,772	352,181,817
Provision for long-term employee benefits	23	148,128,749	140,490,463	79,939,948	79,905,252
Deferred tax liabilities	32	282,750,052	203,645,385	280,484,452	201,065,385
Other non-current liabilities		3,375,012	3,880,332	3,375,012	3,880,332
Total non-current liabilities		829,350,918	726,432,303	686,880,184	637,032,786
Total liabilities		10,865,586,242	3,920,166,419	9,319,736,409	2,742,024,747

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

VGI Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Shareholders' equity					
Share capital	24				
Registered					
15,536,161,882 ordinary shares (2021: 10,797,520,743 ordinary shares) of Baht 0.1 each		1,553,616,188	1,079,752,074	1,553,616,188	1,079,752,074
Issued and fully paid-up					
8,611,165,708 ordinary shares of Baht 0.1 each		861,116,570	861,116,570	861,116,570	861,116,570
Share premium		12,730,144,769	12,730,144,769	12,730,144,769	12,730,144,769
Equity from subscription for newly issued ordinary shares	24	12,914,739,135	-	12,914,739,135	-
Retained earnings					
Appropriated - statutory reserve	26	155,361,619	112,104,638	155,361,619	112,104,638
Unappropriated		2,216,756,201	2,856,470,019	2,205,999,352	2,245,963,163
Differences on business combination under common control	27	(663,671,949)	(663,671,949)	(663,671,949)	(663,671,949)
Deficit from changes in the ownership interests in subsidiaries	27	(31,429,268)	(43,924,613)	-	-
Other components of shareholders' equity		950,371,500	739,452,444	947,099,431	747,944,887
Equity attributable to owners of the Company		29,133,388,577	16,591,691,878	29,150,788,927	16,033,602,078
Non-controlling interests of the subsidiaries		849,321,713	471,564,136	-	-
Total shareholders' equity		29,982,710,290	17,063,256,014	29,150,788,927	16,033,602,078
Total liabilities and shareholders' equity		40,848,296,532	20,983,422,433	38,470,525,336	18,775,626,825

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

VGI Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 March 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit or loss:					
Revenues					
Services income	28.1	2,314,792,739	2,148,386,779	1,327,482,246	1,355,822,993
Sales	28.1	1,523,239,094	18,569,785	-	-
Rental income		259,813,208	312,920,893	259,813,208	312,920,893
Dividend income		-	58,761,992	330,199,573	328,326,954
Other income					
Gain on sale of investment in associate		-	592,749,341	-	625,858,395
Gain on financial instruments	29	200,604,616	9,301,457	193,450,975	5,701,541
Others		127,695,438	101,323,279	32,907,030	26,111,915
Total revenues		4,426,145,095	3,242,013,526	2,143,853,032	2,654,742,691
Expenses					
Costs of services		1,805,174,332	1,536,352,713	1,090,645,148	992,760,019
Costs of sales		1,403,746,089	7,539,644	-	-
Selling expenses		416,740,553	317,369,365	81,330,327	139,819,322
Administrative expenses		747,482,352	606,441,103	341,645,533	578,022,769
Total expenses		4,373,143,326	2,467,702,825	1,513,621,008	1,710,602,110
Profit (loss) from operating activities		53,001,769	774,310,701	630,232,024	944,140,581
Share of profit (loss) from investments in joint ventures and associates	12, 13	(194,019,143)	338,434,039	-	-
Profit (loss) before finance cost and income tax		(141,017,374)	1,112,744,740	630,232,024	944,140,581
Finance cost	31	(100,476,192)	(73,157,153)	(94,547,632)	(69,876,643)
Profit (loss) before income tax		(241,493,566)	1,039,587,587	535,684,392	874,263,938
Income tax	32	(34,492,823)	(132,910,940)	(52,763,225)	(141,875,654)
Profit (loss) for the year		(275,986,389)	906,676,647	482,921,167	732,388,284

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

VGI Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 March 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent years:</i>					
Exchange differences on translation of financial statements in foreign currencies of associates		17,487,425	(7,686,412)	-	-
Gain on cash flow hedges - net of income tax		25,581,314	13,013,108	25,581,314	13,013,108
Loss on hedges of a net investment in a foreign operation - net of income tax		(6,666,766)	(66,360)	-	-
Net change in costs of hedging - net of income tax		943,853	(2,813,573)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent years		37,345,826	2,446,763	25,581,314	13,013,108
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent years:</i>					
Actuarial gain - net of income tax		12,386,878	-	7,219,306	-
Share of actuarial loss from investments in associates		(1,215,085)	(5,699,295)	-	-
Gain on investments in equity instruments designated at fair value through other comprehensive income - net of income tax		211,969,016	3,110,038,152	211,969,016	3,110,038,152
Other comprehensive income not to be reclassified to profit or loss in subsequent years		223,140,809	3,104,338,857	219,188,322	3,110,038,152
Other comprehensive income for the year		260,486,635	3,106,785,620	244,769,636	3,123,051,260
Total comprehensive income for the year		(15,499,754)	4,013,462,267	727,690,803	3,855,439,544

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

VGI Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 March 2022

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
Note		2022	2021	2022	2021
Profit (loss) attributable to:					
	Equity holders of the Company	(120,263,017)	979,765,129	482,921,167	732,388,284
	Non-controlling interests of the subsidiaries	(155,723,372)	(73,088,482)		
		<u>(275,986,389)</u>	<u>906,676,647</u>		
Total comprehensive income attributable to:					
	Equity holders of the Company	139,705,308	4,013,523,919	727,690,803	3,855,439,544
	Non-controlling interests of the subsidiaries	(155,205,062)	(61,652)		
		<u>(15,499,754)</u>	<u>4,013,462,267</u>		
Earnings per share					
	Basic earnings per share				
	Profit (loss) attributable to equity holders of the Company	(0.014)	0.113	0.056	0.085

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

VGI Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 March 2022

(Unit: Baht)

		Consolidated financial statements																								
		Equity attributable to owners of the Company																								
		Equity from subscribe for the newly issued ordinary shares		Retained earnings		Differences on business combination under common control		Deficit from changes in the ownership interests in a subsidiary		Effect of hedges of a net investment in a foreign operation		Cost of hedging reserve		Surplus (deficit) on changes in value of investments		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		
		Issued and paid-up share capital	Share premium	Appropriated	Unappropriated																					
Balance as at 1 April 2020		861,116,570	12,730,144,769	112,104,638	1,876,359,682	(663,671,949)	(159,003,127)	(38,594,422)	-	(2,020,478,082)	-	-	2,073,202	(2,056,998,602)	12,700,051,981	293,763,782	12,993,815,763	-	979,765,129	(73,088,482)	9	3,106,785,620	9	3,106,785,620	4,013,462,267	365,967,341
Profit for the year		-	-	-	979,765,129	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	906,676,647
Other comprehensive income for the year		-	-	(5,699,304)	-	-	13,013,108	(66,360)	(2,813,573)	3,110,038,152	(7,686,412)	-	3,112,484,915	3,106,785,611	-	-	-	-	-	-	-	-	-	-	-	3,106,785,620
Total comprehensive income for the year		-	-	(5,699,304)	974,065,825	-	13,013,108	(66,360)	(2,813,573)	3,110,038,152	(7,686,412)	-	3,112,484,915	4,086,550,740	-	-	-	-	-	-	-	-	-	-	-	4,013,462,267
Issuance of ordinary shares of subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250,888,827
Sales of equity instruments		-	-	-	316,033,869	-	115,078,514	-	-	(316,033,869)	-	-	(316,033,869)	-	115,078,514	250,888,827	365,967,341	-	-	-	-	-	-	-	-	-
Dividend paid (Note 36)		-	-	(309,989,357)	-	-	-	-	-	-	-	-	-	(309,989,357)	-	-	-	-	-	-	-	-	-	-	-	(309,989,357)
Balance as at 31 March 2021		861,116,570	12,730,144,769	112,104,638	2,856,470,019	(663,671,949)	(43,924,613)	(25,581,314)	(66,360)	(2,813,573)	(66,360)	(5,612,510)	739,652,444	16,591,691,878	17,063,256,014	471,564,136	17,063,256,014	-	(309,989,357)	-	-	-	-	-	-	17,063,256,014
Balance as at 1 April 2021		861,116,570	12,730,144,769	112,104,638	2,856,470,019	(663,671,949)	(43,924,613)	(25,581,314)	(66,360)	(2,813,573)	(66,360)	(5,612,510)	739,652,444	16,591,691,878	17,063,256,014	471,564,136	17,063,256,014	-	(120,263,017)	(155,723,372)	9	260,486,635	9	260,486,635	(15,499,754)	
Loss for the year		-	-	-	(120,263,017)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year		-	-	10,653,483	-	-	25,581,314	(6,666,766)	943,853	211,969,016	17,487,425	-	249,314,842	259,968,325	-	-	-	-	-	-	-	-	-	-	-	(275,986,389)
Total comprehensive income for the year		-	-	10,653,483	(109,609,534)	-	25,581,314	(6,666,766)	943,853	211,969,016	17,487,425	-	249,314,842	139,705,308	-	-	-	-	-	-	-	-	-	-	-	260,486,635
Issuance of new ordinary shares (Note 24)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,499,754)
Transfer of retained earnings - unappropriated to legal reserve		-	-	43,256,981	(43,256,981)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of subsidiary and issuance of additional ordinary shares of subsidiaries (Note 11)		-	-	-	-	-	12,495,345	-	-	-	-	-	-	12,495,345	532,962,639	545,457,984	545,457,984	-	-	-	-	-	-	-	-	-
Sales of equity instruments		-	-	-	38,395,786	-	-	-	-	(38,395,786)	-	-	(38,395,786)	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid (Note 36)		-	-	(525,243,089)	-	-	(31,429,268)	-	-	-	-	-	-	(525,243,089)	-	-	-	-	-	-	-	-	-	-	-	(525,243,089)
Balance as at 31 March 2022		861,116,570	12,730,144,769	155,361,619	2,216,756,201	(663,671,949)	(31,429,268)	(6,733,126)	(1,869,720)	947,099,031	(6,733,126)	11,874,915	950,371,500	29,133,388,577	29,982,710,290	849,321,713	29,982,710,290	-	(525,243,089)	-	-	-	-	-	-	29,982,710,290

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

VGI Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 March 2022

(Unit: Baht)

	Separate financial statements										
	Issued and paid-up share capital	Share premium	Equity from subscribe for the newly issued ordinary shares	Retained earnings		Differences on business combination under common control	Effect of cash flow hedges	Other components of shareholders' equity			Total shareholders' equity
				Appropriated	Unappropriated			Surplus (deficit) on changes in value of investments	Total other components of shareholders' equity	Total shareholders' equity	
Balance as at 1 April 2020	861,116,570	12,730,144,769	-	112,104,638	1,507,530,367	(663,671,949)	(38,594,422)	(2,020,478,082)	(2,059,072,504)	12,488,151,891	
Profit for the year	-	-	-	-	732,388,284	-	-	-	-	732,388,284	
Other comprehensive income for the year	-	-	-	-	-	-	13,013,108	3,110,038,152	3,123,051,260	3,123,051,260	
Total comprehensive income for the year	-	-	-	-	732,388,284	-	13,013,108	3,110,038,152	3,123,051,260	3,855,439,544	
Sales of equity instruments	-	-	-	-	316,033,869	-	-	(316,033,869)	(316,033,869)	-	
Dividend paid (Note 36)	-	-	-	-	(309,989,357)	-	-	-	-	(309,989,357)	
Balance as at 31 March 2021	861,116,570	12,730,144,769	-	112,104,638	2,245,263,163	(663,671,949)	(25,581,314)	773,526,201	747,944,887	16,033,602,078	
Balance as at 1 April 2021	861,116,570	12,730,144,769	-	112,104,638	2,245,263,163	(663,671,949)	(25,581,314)	773,526,201	747,944,887	16,033,602,078	
Profit for the year	-	-	-	-	482,921,167	-	-	-	-	482,921,167	
Other comprehensive income for the year	-	-	-	-	7,219,306	-	25,581,314	211,969,016	237,550,330	244,769,636	
Total comprehensive income for the year	-	-	-	-	490,140,473	-	25,581,314	211,969,016	237,550,330	727,690,803	
Issuance of new ordinary shares (Note 24)	-	-	12,914,739,135	-	-	-	-	-	-	12,914,739,135	
Transfer of retained earnings - unappropriated to legal reserve	-	-	-	43,256,981	(43,256,981)	-	-	-	-	-	
Sales of equity instruments	-	-	-	-	38,395,786	-	-	(38,395,786)	(38,395,786)	-	
Dividend paid (Note 36)	-	-	-	-	(625,243,089)	-	-	-	-	(625,243,089)	
Balance as at 31 March 2022	861,116,570	12,730,144,769	12,914,739,135	155,361,619	2,205,999,352	(663,671,949)	-	947,099,431	947,099,431	29,150,788,927	

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

VGI Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 March 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit (loss) before tax	(241,493,566)	1,039,587,587	535,684,392	874,263,938
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation	395,266,615	386,441,311	309,883,258	324,826,506
Amortisation	90,543,732	82,881,842	10,119,699	12,619,910
Unrealised loss on exchange	1,444,422	548,281	-	-
Allowance for expected credit losses (reversal)	15,537,788	7,668,778	3,909,031	18,158,455
Reduction of inventory to net realisable value	6,157,594	-	-	-
Allowance for impairment of investment	-	-	56,501,542	219,208,318
Loss (gain) on disposals of assets	4,346,314	2,364,643	1,351,539	(5,734)
Provision for long-term employee benefits	37,664,176	23,279,464	16,884,842	10,687,851
Dividend income	-	(58,761,992)	(330,199,573)	(328,326,954)
Gain on sale of investment in associate	-	(592,749,341)	-	(625,858,395)
Gain on financial instruments	(276,775,043)	(71,186,154)	(193,450,975)	(5,701,541)
Loss on lease modification	40,266	-	40,266	-
Employee stock ownership plan expenses	5,615,618	-	-	-
Share of loss (profit) from investments in joint ventures and associates	194,019,143	(338,434,042)	-	-
Interest income	(21,854,302)	(21,703,724)	(25,646,662)	(11,458,469)
Interest expenses	97,630,076	69,219,961	93,103,489	66,421,092
Profit from operating activities before changes in operating assets and liabilities	308,142,833	529,156,614	478,180,848	554,834,977
Operating assets (increase) decrease				
Bank account for advances received from cardholders	(1,768,467)	(2,643,821)	-	-
Trade and other receivables	(188,678,409)	299,646,617	34,925,537	357,731,672
Inventories	(159,168,789)	3,021,797	-	-
Other current assets	218,953,650	(268,592,748)	257,020,750	(296,450,039)
Other non-current assets	(13,557,053)	(5,656,671)	2,091,178	(5,841,722)
Operating liabilities increase (decrease)				
Trade and other payables	97,314,202	(8,164,984)	(6,666,509)	45,658,970
Accrued expenses	(84,632,246)	(185,878,997)	(122,396,134)	(219,624,841)
Advances received from cardholders	1,625,533	2,437,077	-	-
Unearned revenues	4,307,742	50,812,708	(21,766,539)	12,768,513
Deposits from cardholders	(2,675,300)	(3,956,850)	-	-
Deposits received from renting spaces	(23,200,140)	(8,821,926)	(13,556,114)	(8,821,926)
Other current liabilities	(38,354,127)	(32,354,168)	(24,264,899)	(31,485,816)
Provision for long-term employee benefits	(13,564,307)	(5,459,747)	(7,826,013)	(5,224,747)
Cash flows from operating activities	104,745,122	363,544,901	575,742,105	403,545,041
Cash paid for interest expenses	(96,685,745)	(69,695,470)	(92,793,696)	(66,642,736)
Cash paid for corporate income tax	(264,445,450)	(144,003,487)	(222,572,433)	(117,443,975)
Corporate income tax refund received	9,784,838	16,341,680	-	-
Net cash flows from (used in) operating activities	(246,601,235)	166,187,624	260,375,976	219,458,330

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

VGI Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 March 2022

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Increase in restricted bank deposits	(2,937,540)	(709,520)	-	-
Increase in short-term loans to related parties	-	-	(187,900,000)	(94,500,000)
Decrease in short-term loans to related parties	-	-	154,000,000	-
Increase in long-term loans to related parties	(104,987,500)	-	(519,987,500)	(130,500,000)
Decrease in long-term loans to related parties	-	-	-	15,000,000
Net cash paid for purchases of investments in subsidiaries	-	(27,887,894)	(554,400,000)	-
Net cash receipt from purchase of investment in subsidiary	74,579,964	-	-	-
Cash paid for purchases of investments in joint ventures	(4,500,000)	(32,481,250)	(4,500,000)	(32,481,250)
Cash paid for purchases of investments in associates	(6,531,858,788)	(70,734,434)	(6,531,858,788)	(70,734,434)
Cash received from sale of investment in associate	-	935,000,000	-	935,000,000
Cash received from sales of warrants of associate	110,304,585	11,140,192	110,304,585	11,140,192
Cash paid for purchases of financial instruments	(688,721,880)	(323,891,641)	(288,721,880)	(323,891,641)
Cash received from sales of investment in financial instruments	663,846,081	990,801,209	263,846,081	990,801,209
Cash paid to settle payables from purchases of financial instruments	-	(34,113,054)	-	(34,113,054)
Cash paid for derivatives	(11,468,465)	-	(11,468,465)	-
Advances paid for purchases of assets	(38,096,600)	(576,050)	(38,096,600)	(576,050)
Acquisition of equipment	(93,899,975)	(318,484,422)	(41,271,560)	(272,755,594)
Acquisition of intangible assets	(270,449,932)	(79,899,261)	(99,000)	(209,000)
Cash paid to settle payables from purchases of assets	(18,483,590)	(80,780,403)	(6,701,754)	(14,883,252)
Dividend income	321,731,343	312,282,810	330,199,573	328,326,954
Interest income	21,396,338	23,097,082	19,158,935	11,597,716
Proceeds from sales of assets	299,644	476,359	48,598	96,030
Net cash flows from (used in) investing activities	(6,573,246,315)	1,303,239,723	(7,307,447,775)	1,317,317,826
Cash flows from financing activities				
Increase in short-term loans from financial institutions	10,030,000,000	1,050,000,000	10,030,000,000	1,050,000,000
Decrease in short-term loans from financial institutions	(1,909,924,714)	(1,500,000,000)	(1,900,000,000)	(1,500,000,000)
Decrease in short-term loans from related party	(5,956,200)	-	-	-
Increase in long-term loans from related party	20,000,000	-	-	-
Repayment of long-term loans from financial institutions	(1,200,000,000)	(239,000,000)	(1,200,000,000)	(200,000,000)
Repayment of lease liabilities	(124,584,378)	(105,802,544)	(83,024,829)	(80,372,680)
Cash received from non-controlling interests for issuance of ordinary shares of subsidiary	269,316,220	365,967,341	-	-
Dividend paid	(525,243,089)	(309,989,357)	(525,243,089)	(309,989,357)
Net cash flows from (used in) financing activities	6,553,607,839	(738,824,560)	6,321,732,082	(1,040,362,037)
Net increase (decrease) in cash and cash equivalents	(266,239,711)	730,602,787	(725,339,717)	496,414,119
Cash and cash equivalents at beginning of year	1,415,442,219	684,839,432	887,690,259	391,276,140
Cash and cash equivalents at end of year	1,149,202,508	1,415,442,219	162,350,542	887,690,259

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

VGI Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 March 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Supplemental disclosures of cash flow information				
Non-cash transactions				
Payable of acquisition of equipment	8,012,554	12,445,820	6,216,663	11,738,461
Payable of acquisition of intangible assets	57,722,427	36,371,510	-	-
Transfer advance payment for purchases of assets to property, plant and equipment	576,050	25,296,795	576,050	25,296,795
Increase in investment in associate from loan settlement	-	135,841,818	-	135,841,818
Increase in right-of-use assets from lease liabilities	141,397,709	149,760,888	59,371,670	121,856,670
Decrease in right-of-use assets from contract modification	8,154,227	-	8,154,227	-
Decrease in right-of-use assets from contract cancellation	1,849,254	-	1,849,255	-
Net receivable from issuance of new ordinary shares	12,914,739,135	-	12,914,739,135	-

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

7.4 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

VGI Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 March 2022

1. General information

1.1 Corporate information

VGI Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Bangkok Mass Transit System Public Company Limited (“BTSC”), which is incorporated in Thailand. The parent company of the Group is BTS Group Holdings Public Company Limited. 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 of retail space at BTS stations. The registered office of the Company is at 21, 9th Floor, TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok.

1.2 The outbreak of the coronavirus (COVID-19)

The COVID-19 pandemic impacts several business and industries including the Group’s business activities. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

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”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2022 (Percent)	2021 (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	Thailand	90.00	90.00
Bangkok Smartcard System Company Limited	Provision of electronic payment services for mass transit system and retail stores	Thailand	90.00	90.00
Held by BSS Holdings Company Limited				
Rabbit Pay System Company Limited	Provision of 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	49.72	50.94
Rabbit Cash Company Limited	Provision of lending services through digital platform under the brand of "Rabbit Cash"	Thailand	77.00	-
Fanslink Communication Company Limited	Provision of 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	-
Held by Rabbit Care Company Limited				
Rabbit Care Broker Company Limited (Formerly known as "Rabbit Insurance Company Limited")	Provision of non-life insurance broker and marketing representative	Thailand	100.00	100.00
ASK Direct Group Company Limited	Provision of marketing and advertising media consultant and agency	Thailand	100.00	100.00
Asia Direct Insurance Broker Company Limited	Provision of online car insurance broker and direct sales services for all types of products via telesales	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) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) 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 and interpretations which are effective for fiscal years beginning on or after 1 January 2021. 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.

However, the Group elected to adopt the amendments to TFRS 16 Leases relating to COVID-19 related rent concessions. These amendments provide a practical expedient that permits a lessee to not assess whether rent concessions are lease modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the conditions are met, i.e., the change in lease payments results in a revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease preceding the change; any reduction in lease payments affects only payments originally due on or before 30 June 2022; and there is no substantive change to other terms and conditions of the lease.

The Group applies the practical expedient to all rent concessions that meet the above conditions and the effects of the application of this expedient, due to resulting changes in payments under leases are recognised in profit or loss for the year ended 31 March 2022, amounting to Baht 4 million (the Company only: Baht 4 million). There was no impact on the opening balance of retained earnings.

3.2 Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2022

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 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

4. Significant accounting policies

4.1 Revenue 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.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Accrued income" in the statement of financial position. The amounts recognised as contract assets are reclassified to trade receivables when the Group's right to consideration is unconditional such as issued invoices to customer for payment.

The obligation to transfer goods or services to a customer for which the Group have received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Unearned income" in the statement of financial position. Contract liabilities are recognised as revenue when the Group perform under the contract.

Commissions paid or 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 control of the asset or service are transferred to the customer. Revenue 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).

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.

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.

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 on 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.

Vendors income

The Group has agreements with vendors as normal business practice, for volume-related allowances, and sale promotion campaign and marketing allowances. Vendors income is recognised when all obligations are met and can be measured reliably based on the terms of the contract. Portion of vendors income is recognised as a reduction in cost of sales and inventory. Uncollected amount are presented in the statements of financial position as "Other 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 Inventories

Inventories are valued at the lower of cost under the weighted average method and net realisable value.

4.4 Investments

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 (if any).

4.5 Buildings improvement and equipment / Depreciation

Buildings 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:

Buildings improvement	- 3 - 20 years and contract period
Equipment	- 5 - 15 years
Furniture, fixtures and office equipment	- 2 - 10 years
Motor vehicles	- 5 years

Depreciation is included in profit or loss.

No depreciation is provided on assets under installation.

An item of buildings 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.

4.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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:

	<u>Useful lives</u>
Intangible assets acquired through business combination	- 3 - 9 years
Royalty	- 5 - 10 years
Computer software	- 2 - 10 years

No amortisation is provided on computer software 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 recognised 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 space in BTS stations	- 1 - 14 years
Buildings	- 1.5 - 6 years
Motor vehicles	- 1 - 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 plans

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 labour 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 and 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 recognises 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 credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

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.

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, cross currency and interest rate swaps to hedge its foreign currency risks and interest rate 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, hedges are classified as:

- Cash flow hedges when hedging the exposure to a variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability
- 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:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in profit or loss. The cash flow hedge reserve 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.

The way cash flow hedge reserve accumulated in other comprehensive income are subsequently accounted for, depends on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the reserve accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and is not recognised in other comprehensive income for the period. For any other cash flow hedges, the reserve accumulated in other comprehensive income is subsequently reclassified to profit or loss as a reclassification adjustment in the same period which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the cash flow hedge reserve accumulated in other comprehensive income must remain in equity if the hedged future cash flows are still expected to occur. Otherwise, the reserve will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, the way the reserve remaining in equity is accounted for depends on the nature of the underlying transaction as described above.

The Group designates only the spot element of forward contracts and the financial instrument excluding the foreign currency basis spread as a hedging instrument. The change in fair value of the forward element of forward contracts and the foreign currency basis spread of financial instrument 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.

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, are accounted for in a way similar to cash flow hedges. 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. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred 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 observable 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 controlled over Rabbit Care Company Limited ("RCare"), even though BSSH holds 49.72% 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 Jay Mart Public Company Limited and Kerry Express (Thailand) Public Company Limited even though the Company hold 14.58% and 18.03% of shares and voting rights, respectively. This is because the Company has significant influence and has representation on the boards of directors of such companies. The investments in the above companies are therefore presented as investments in associates 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.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

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.

Buildings 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.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Derecognition of financial instruments

In considering whether to recognise or to derecognise financial assets or liabilities, the management is required to make judgement on whether the rights to receive cash flows from the financial assets have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of financial assets, or the Group has transferred control of the financial asset, and make judgement on whether the obligation is discharged or cancelled or expires for financial liabilities, based on their best knowledge of the current events and arrangements.

Litigations

The Group has contingent liabilities as a result of litigations. The Group's management has used judgement to assess of the results of the litigations and believes that no loss will result. Therefore no contingent liabilities are recorded as at the end of reporting period.

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 Company, its subsidiaries and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2022	2021	2022	2021	
Transactions with subsidiaries (eliminated from the consolidated financial statements)					
Service income	-	-	36	18	Contract price
Interest income	-	-	23	8	Contract rate
Costs of services	-	-	116	98	Contract price
Transactions with the ultimate parent company					
Service income	78	66	19	-	Contract price
Other expenses	17	7	6	7	Contract price
Transactions with the parent company					
Service income	43	58	1	9	Contract price
Concession fees and other costs of services	193	214	187	202	Contract price
Transactions with jointly controlled entities					
Service income	20	24	13	20	Contract price
Revenue from installation services	39	9	-	-	Contract price
Interest income	12	10	-	-	Contract rate
Costs of services	5	9	-	-	Contract price
Transactions with associates					
Service income	11	67	11	58	Contract price
Interest income	2	2	2	2	Contract rate
Costs of services	182	163	120	110	Contract price
Acquisition of equipment and computer software	37	196	37	196	Contract price
Transactions with related companies					
Service income	18	8	12	1	Contract price
Costs of services	24	30	-	-	Contract price
Costs of installation services	19	-	-	-	Contract price
Rental and service expenses	25	25	18	16	Contract price
Other selling and administrative expenses	7	3	5	1	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.

As at 31 March 2022 and 2021, the balances of the accounts between the Group and those related individuals or companies were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
(Unit: Thousand Baht)				
Trade and other receivables - related parties (Note 8)				
Ultimate parent company	11,362	29,677	2,207	-
Parent company	32,319	26,716	-	286
Subsidiaries	-	-	21,496	4,907
Jointly controlled entities	60,454	51,640	1,364	1,638
Associates	70,401	95,645	4,283	36,985
Related companies (related by common shareholders and/or directors)	9,846	1,195	7,510	-
Total	184,382	204,873	36,860	43,816
Prepaid expenses - related parties				
Parent company	6,270	7,087	6,270	7,087
Subsidiary	-	-	-	7,200
Associates	-	631	-	631
Total	6,270	7,718	6,270	14,918
Advance payments for purchases of assets - related party				
Associate	38,097	576	38,097	576
Total	38,097	576	38,097	576
Deposits - related parties				
Parent company	637	642	637	642
Jointly controlled entities	704	1,461	-	-
Related companies (related by common shareholders and directors)	6,354	4,169	3,757	3,483
Total	7,695	6,272	4,394	4,125
Trade and other payables - related parties (Note 19)				
Ultimate parent company	886	570	-	570
Parent company	46,979	22,798	36,979	16,992
Subsidiaries	-	-	7,536	4,033
Jointly controlled entities	53	112	-	-
Associates	43,219	33,185	29,630	24,113
Related companies (related by common shareholders and/or directors, being shareholders of subsidiaries, or related as the Company is a shareholder)	77,703	7,013	1,729	763
Total	168,840	63,678	75,874	46,471

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Accrued expenses - related parties				
Ultimate parent company	4,167	-	564	-
Parent company	55,661	65,195	52,277	60,049
Subsidiaries	-	-	5,927	2,409
Jointly controlled entities	236	236	236	236
Associates	10,158	15,064	4,566	41,345
Related companies (related by common shareholders and/or directors, or being shareholders of subsidiaries)	21,042	26,960	256	24
Total	91,264	107,455	63,826	104,063
Lease liabilities - related parties				
Parent company	315,147	346,046	315,147	346,046
Related company (associate of ultimate parent company)	51,771	27,532	33,230	24,877
Total	366,918	373,578	348,377	370,923
Unearned revenues - related parties				
Ultimate parent company	-	50	-	-
Parent company	3,880	4,386	3,880	4,386
Subsidiary	-	-	2	-
Jointly controlled entities	441	338	203	100
Associates	876	2,794	876	2,786
Related company (related by common shareholders and directors)	-	12	-	-
Total	5,197	7,580	4,961	7,272
Other current liabilities - related parties				
Parent company	1,173	2,346	-	-
Jointly controlled entities	11,878	13,246	2,300	2,200
Associate	2,892	1,346	2,892	1,346
Total	15,943	16,938	5,192	3,546

Short-term loans to related parties

As at 31 March 2022 and 2021, the balances of short-term loans between the Group and those related companies and the movements were as follows:

(Unit: Thousand Baht)

Short-term loan	Consolidated financial statements			Balance as at 31 March 2022
	Balance as at 31 March 2021	Increase	Decrease	
Associate				
Aero Media Group Company Limited	21,000	-	-	21,000
Less: Allowance for expected credit losses	(21,000)	-	-	(21,000)
Total	-	-	-	-

(Unit: Thousand Baht)

Short-term loans	Separate financial statements			Balance as at 31 March 2022
	Balance as at 31 March 2021	Increase	Decrease	
Subsidiaries				
Bangkok Smartcard System Company Limited	109,500	33,900	-	143,400
BSS Holding Company Limited	-	154,000	(154,000)	-
Associate				
Aero Media Group Company Limited	21,000	-	-	21,000
	130,500	187,900	(154,000)	164,400
Less: Allowance for expected credit losses	(21,000)	-	-	(21,000)
Total	109,500	187,900	(154,000)	143,400

Long-term loans to related parties

As at 31 March 2022 and 2021, the balances of long-term loans between the Group and those related companies and the movements were as follows:

(Unit: Thousand Baht)

Long-term loans	Consolidated financial statements			Balance as at 31 March 2022
	Balance as at 31 March 2021	Increase	Decrease	
Jointly controlled entities				
ATS Rabbit Special Purpose Vehicle Company Limited	84,074	-	-	84,074
Rabbit-Line Pay Company Limited	-	100,000	-	100,000
Associates				
Demo Power (Thailand) Company Limited	46,301	-	-	46,301
VGI Global Media (Malaysia) Sdn Bhd	-	4,988	(4,988) ¹	-
Total	130,375	104,988	(4,988)	230,375
Less: Current portion	-			(14,782)
Long-term loans to related parties - net of current portion	130,375			215,593

¹The Company recognises share of loss from investment in associated through the reduction of loans balance.

(Unit: Thousand Baht)

Long-term loans	Separate financial statements			Balance as at 31 March 2022
	Balance as at 31 March 2021	Increase	Decrease	
Subsidiary				
BSS Holding Company Limited	187,500	515,000	-	702,500
Associates				
Demo Power (Thailand) Company Limited	46,301	-	-	46,301
VGI Global Media (Malaysia) Sdn Bhd	-	4,988	-	4,988
	233,801	519,988	-	753,789
Less: Allowance for expected credit losses	-	(4,988)	-	(4,988)
Total	233,801	515,000	-	748,801
Less: Current portion	-			(14,782)
Long-term loan to related parties - net of current portion	233,801			734,019

Long-term loan from related party

The balances of long-term loan between the Group and those related parties and the movements were as follows:

(Unit: Thousand Baht)

Long-term loans	Consolidated financial statements			Balance as at 31 March 2022
	Balance as at 31 March 2021	Increase	Decrease	
Related company				
Logistics (Thailand) Company Limited	-	20,000	-	20,000
Total	-	20,000	-	20,000

Directors and management's benefits

During the years ended 31 March 2022 and 2021, the Group had employee benefit expenses payable to its directors and management as detailed below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term employee benefits	149	144	50	63
Post-employment benefits	17	15	4	5
Share-based payment	6	-	-	-
Total	172	159	54	68

7. 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 2022, the balances of bank account for cash received in advance from cardholders and cash received in advance from cardholders were Baht 560 million and Baht 432 million, respectively (2021: Baht 559 million and Baht 480 million, respectively).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	15,512	57,287	16,353	26,436
Past due				
Up to 3 months	18,749	15,862	12,057	13,592
3 - 6 months	354	56	354	-
6 - 12 months	-	1,712	-	1,712
Over 12 months	39,376	43,786	39,376	43,786
Total	73,991	118,703	68,140	85,526
Less: Allowance for expected credit losses	(39,378)	(42,717)	(39,376)	(42,717)
Total trade receivables - related parties -net	34,613	75,986	28,764	42,809
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	390,450	233,943	240,241	186,978
Past due				
Up to 3 months	127,906	74,072	64,704	56,061
3 - 6 months	18,062	6,483	3,000	5,952
6 - 12 months	2,083	17,315	35	17,296
Over 12 months	121,544	127,177	108,566	108,700
Total	660,045	458,990	416,546	374,987
Less: Allowance for expected credit losses	(130,047)	(127,202)	(108,566)	(110,095)
	529,998	331,788	307,980	264,892
Post-dated cheques	-	61	-	-
Total trade receivables - unrelated parties - net	529,998	331,849	307,980	264,892
Total trade receivables - net	564,611	407,835	336,744	307,701
Insurance premium receivables - related parties				
Aged on the basis of due dates				
Not yet due	5,028	22,342	-	-
Past due				
Up to 3 months	61,541	31,449	-	-
3 - 6 months	11	-	-	-
6 - 12 months	109	281	-	-
Over 12 months	367	14	-	-
Total receivables of insurance broker business - related parties - net	67,056	54,086	-	-

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Insurance premium receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	127,125	48,007	-	-
Past due				
Up to 3 months	89,457	76,740	-	-
3 - 6 months	5,607	377	-	-
6 - 12 months	8,885	213	-	-
Over 12 months	272	2,821	-	-
Total	231,346	128,158	-	-
Less: Allowance for expected credit losses	(14,813)	(2,792)	-	-
Total insurance premium receivables - unrelated parties - net	216,533	125,366	-	-
Total insurance premium receivables - net	283,589	179,452	-	-
Other receivables				
Accrued income - related parties	41,080	34,780	612	553
Accrued income	99,167	66,827	174	19,815
Dividend receivable - related party	38,065	38,674	-	-
Interest receivable from financial institutions	1,543	2,462	38	581
Interest receivable from related parties	3,200	1,590	7,763	733
Other receivables - related parties	3,016	143	2,369	107
Other receivables	31,683	24,895	2,829	8,538
Total	217,754	169,371	13,785	30,327
Less: Allowance for expected credit losses	(2,648)	(386)	(2,648)	(386)
Total other receivables - net	215,106	168,985	11,137	29,941
Total trade and other receivables - net	1,063,306	756,272	347,881	337,642

Set out below is the movement in the allowance for expected credit losses of trade and insurance premium receivables.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Beginning balance	172,711		152,812	
Acquisitions of subsidiary	328		-	
Provision for expected credit losses	19,291		-	
Write-off	(2,077)		(1,530)	
Received payment	(6,015)		(3,340)	
Ending balance	184,238		147,942	

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2022	2021	2022	2021	2022	2021
Finished goods	390,112	20,090	(11,693)	(360)	378,419	19,730
Goods in transit	1,318	-	-	-	1,318	-
Total	391,430	20,090	(11,693)	(360)	379,737	19,730

During the current year, the Group reduced cost of inventories by Baht 6 million to reflect the net realisable value. This was included in cost of sales.

10. Other current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Debt instruments at amortised cost				
Fixed deposits with maturity date due more than 3 months	45,637	45,870	-	-
	45,637	45,870	-	-
Derivative instruments measured at fair value through profit and loss				
Warrants	9,829	-	9,829	-
	9,829	-	9,829	-
Total	55,466	45,870	9,829	-

11. 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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
VGI Advertising Media Company Limited	10,000	10,000	10,000	10,000	-	-	10,000	10,000	-	-
888 Media Company Limited	20,000	20,000	20,000	20,000	-	-	20,000	20,000	26,600	38,000
Point of View (POV) Media Group Company Limited	10,000	10,000	60,000	60,000	(45,354)	(45,354)	14,646	14,646	-	-
BSS Holdings Company Limited	1,816,000	1,200,000	1,857,204	1,302,804	-	-	1,857,204	1,302,804	-	-
Bangkok Smartcard System Company Limited	400,000	400,000	669,017	669,017	-	-	669,017	669,017	-	-
Total			2,616,221	2,061,821	(45,354)	(45,354)	2,570,867	2,016,467		
Deficit on business combination under common control							(663,672)	(663,672)		
Investments in subsidiaries - net							1,907,195	1,352,795		

(Unit: Thousand Baht)

Details of investments in subsidiaries that have material non-controlling interests

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	
	2022 (Percent)	2021 (Percent)	2022	2021	2022	2021
BSSH	10	10	813	434	(155)	(74)

(Unit: Million Baht)

Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling

Summarised information about financial position

(Unit: Million Baht)

	BSSH	
	2022	2021
Current assets	1,976	796
Non-current assets	1,422	1,005
Current liabilities	(718)	(607)
Non-current liabilities	(805)	(47)

Summarised information about comprehensive income

(Unit: Million Baht)

	BSSH	
	2022	2021
Revenues	2,362	594
Loss	(243)	(91)
Total comprehensive income	(242)	(91)

Summarised information about cash flows

(Unit: Million Baht)

	BSSH	
	2022	2021
Cash flows used in operating activities	(568)	(132)
Cash flows from (used in) investing activities	(98)	243
Cash flows from financing activities	1,076	81
Net increase in cash and cash equivalents	410	192

11.1 Rabbit Cash Company Limited ("RCash") (held by BSS Holdings Company Limited ("BSSH"))

On 22 March 2021, a meeting of the Company's Executive Committee passed resolution to approve BSSH to increase its registered share capital in an amount of 6,160,000 shares, with a par value of Baht 100 per share, or a total of approximately Baht 616 million for the investment in RCash. On 12 April 2021, the Company subscribed newly issued ordinary shares of BSSH which is issued and offered to its existing shareholders on a pro rata basis to its respective shareholding (Rights Offering) in the amount of 5,544,000 shares, with the total value of Baht 554 million and the Company fully paid up the shares on 22 April 2021. BSSH registered the increase in share capital on 23 April 2021.

On 1 April 2021, BSSH, AEON Thana Sinsap (Thailand) Public Company Limited ("AEONTS") and Humanica Public Company Limited ("HUMAN") established a joint investment to incorporate RCash. The details are as follows:

Registered Capital	Baht 800 million, divided into 8 million shares, with a par value of Baht 100 per share
Shareholding structure	BSSH holds 77%, AEONTS hold 18% and HUMAN hold 5% of total issued shares
Board of Directors	5 directors comprising of the 4 directors nominated by BSSH and 1 director nominated by AEONTS
Nature of business	Carrying out business of providing lending services through digital platform under the brand of "Rabbit Cash"

RCash called up of the ordinary shares in an amount of 8 million shares, with a par value of Baht 100 per share, or a total of approximately Baht 800 million. BSSH fully paid up the ordinary shares of RCash on a pro rata basis of shareholding in the amount of 6,160,000 shares, with the total value of Baht 616 million and RCash registered the increase in share capital.

11.2 Fanslink Communication Company Limited (“Fanslink”) (held by BSSH)

On 12 May 2021, a meeting of the Company’s Executive Committee passed resolution to approve BSSH to increase its registered share capital of Fanslink. Subsequently, on 20 July 2021, BSSH has entered into the Share Subscription Agreement for the investment in the newly issued ordinary shares of Fanslink, a private company incorporated under the laws of Thailand, which is engaging in the business of sale and distribution of products from China and the business of original equipment manufacturing (OEM) of its products under its own brand, namely Pando Selection. BSSH will subscribe for 2,081,633 newly issued ordinary shares of Fanslink, at the subscription price of THB 147 per share, totalling the amount of Baht 306 million, which is equivalent to 51% of total issued shares of Fanslink after the issuance and allocation of newly issued shares to BSSH at this time.

On 28 May 2021, BSSH paid advance payment for subscribe newly issued ordinary shares of Fanslink amounting to Baht 30 million. Subsequently, on 2 August 2021, BSSH paid Baht 276 million of the purchase price balance to the Seller and received 2,081,633 shares of Fanslink. In addition, the Seller has the option to purchase 20% of total shares held by BSSH (Call Option) within 3 years at the purchase price as stipulated in the Shareholder Agreement.

BSSH is currently in the process of measuring the fair value at the acquisition date of the identifiable assets acquired, liabilities assumed and goodwill. The carrying amounts of the identifiable assets acquired and liabilities assumed of Fanslink as at the acquisition date was summarised below.

	(Unit: Thousand Baht)
Cash and cash equivalents	380,580
Trade and other receivables	96,319
Inventories	206,997
Other current assets	48,460
Buildings improvement and equipment	5,398
Right-of-use assets	4,389
Intangible assets	4,142
Short-term loans from financial institutions	(9,925)
Trade and other payables	(150,296)
Accrued expenses	(6,969)
Short-term loans from related parties	(5,956)
Income tax payable	(3,504)
Other current liabilities	(12,520)
Provision for long-term employee benefits	(1,556)
Lease liabilities	(3,465)
Net assets of the subsidiary	552,094
Less: Non-controlling interests’ proportionate share of identifiable net assets of the acquiree	(270,526)
BSSH’s proportionate share of identifiable net assets of the acquiree	281,568

(Unit: Thousand Baht)

Cash paid for purchases of investment in subsidiary	306,000
Less: BSSH's proportionate share of identifiable net assets of the acquiree	(281,568)
Estimated amount by which costs of the acquisition of investment in subsidiary exceed identifiable net assets of the acquiree	24,432
Cash and cash equivalents of the subsidiary	380,580
Less: Cash paid for purchases of investment in subsidiary	(306,000)
Net cash received for purchases of investment in subsidiary	74,580

Revenues and loss of Fanslink as from the acquisition date amounting to Baht 1,526 million and Baht 14 million, respectively were included in the consolidated statements of comprehensive income for the year ended 31 March 2022.

11.3 Rabbit Care Company Limited ("RCare") (held by BSSH)

During the year, RCare had allocated 46,000 units of warrant to purchase newly issued ordinary shares of RCare offering to directors and executives of RCare, at the exercise ratio of 1 unit to 1 ordinary share, and at the exercise price of Baht 1,031.14 per share. In January and February 2022, the holder exercised totalling 23,000 units, the accounting records are detailed below:

(Unit: Thousand Baht)

	Consolidated financial statements
Cash received from exercised of warrants	23,716
Less: Non-controlling interests of subsidiary adjusted	(16,386)
Surplus from the changes in the ownership interests in subsidiary	7,330

After the exercise above, the Group's shareholding in RCare decreased from 50.94% to 49.72%.

11.4 Asia Direct Insurance Broker Company Limited ("ADB") (held by RCare)

On 10 February 2021, a meeting of the Company's Board of Directors passed a resolution approving RCare's acquisition of 12,000 ordinary shares of ADB from its existing shareholders ("the Sellers"), representing 100% of all issued shares of ADB, at a purchase price of Baht 36,888,112. ADB is principally provision of online car insurance broker and direct sales services for all types of products via telesales.

The group completed the measurement of the fair values of the identifiable assets acquired and liabilities assumed.

Fair value amount of assets acquired and the liabilities of ADB as at the acquisition date are as follows.

	(Unit: Thousand Baht)	
	Fair value	Book Value
Cash and cash equivalents	9,000	9,000
Trade and other receivables	12,346	12,346
Other current assets	1,881	1,881
Restricted bank deposits	1,600	1,600
Equipment	1,624	1,624
Intangible assets	12,900	-
Right-of-use assets	9,836	9,836
Deferred tax assets	1,765	-
Other non-current assets	7,557	7,557
Trade and other payables	(42,114)	(31,506)
Accrued expenses	(2,117)	(2,117)
Other current liabilities	(17,487)	(17,487)
Lease liabilities	(9,836)	(9,836)
Deferred tax liabilities	(2,580)	-
Provision for long-term employee benefits	(323)	(323)
Net Assets	<u>(15,948)</u>	<u>(17,425)</u>
Cash paid for purchases of investment in the subsidiary	36,888	
Less: RCare's proportionate share of identifiable net assets of the acquiree	15,948	
Goodwill	<u>52,836</u>	

The Company restated the consolidated statement of financial position as at 31 March 2021, presented as comparative information, to reflect the fair value of the identifiable assets acquired and liabilities assumed of ADB as from the acquisition date. The amounts of the adjustments affecting the consolidated statements of financial position are summarised as below:

	(Unit: Thousand Baht)
	Increase (decrease)
	31 March 2021
Consolidated statements of financial position	
Estimated amount by which costs of the acquisitions of investments in subsidiaries exceed identifiable net assets of the acquirees	(54,313)
Goodwill	52,836
Intangible assets	12,900
Deferred tax assets	1,765
Trade and other payables	10,608
Deferred tax liabilities	2,580

12. Investments in joint ventures

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: Thousand Baht)

Joint ventures	Nature of business	Country of incorporation	Consolidated financial statements			
			Shareholding percentage		Carrying amounts based on equity method	
			2022 (Percent)	2021 (Percent)	2022	2021
The ICON VGI Company Limited	Management of advertising media for the Gold Line Monorail Mass Rapid Transit System project	Thailand	25	25	1,558	1,580
Supremo Media Company Limited	Management of advertising media	Thailand	25	25	3,795	1,764
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	22	22
Rabbit-LINE Pay Company Limited ("RLP")	Provision of electronic money, electronic payment services through any device or network and bill payment services, under the name "Rabbit LINE Pay"	Thailand	33.33	33.33	282,589	337,580
BV Media Ads Limited	Provide Media and public relations services	Thailand	50	50	6,478	13,063
VGI AnyMind Technology Company Limited	Development for outdoor media applications	Thailand	49	49	4,316	4,413
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	6,804	8,655
SLV Retail Company Limited	Provision of convenience stores in mass transit facilities in Thailand	Thailand	30	30	7,318	5,341
Total					312,880	372,418

(Unit: Thousand Baht)

		Separate financial statements			
		Shareholding percentage		Cost	
Joint ventures	Nature of business	2022 (Percent)	2021 (Percent)	2022	2021
The ICON VGI Company Limited	Management of advertising media for the Gold Line Monorail Mass Rapid Transit System project	25	25	1,631	1,631
Supremo Media Company Limited	Management of advertising media	25	25	250	250
BV Media Ads Limited	Provide Media and public relations services	50	50	35,000	35,000
VGI AnyMind Technology Company Limited	Development for outdoor media applications	49	49	4,900	4,900
V-Click Technology Company Limited	Distributor of online advertising media in China to serve brand owners in Thailand and development for mobile applications	30	30	18,900	18,900
SLV Retail Company Limited	Provision of convenience stores in mass transit facilities in Thailand	30	30	13,500	9,000
Total				74,181	69,681
	Less: Allowance for impairment			(44,921)	-
	Net			29,260	69,681

Share of comprehensive income

(Unit: Thousand Baht)

Joint ventures	Share of profit (loss) from investments in joint ventures during the years	
	2022	2021
The ICON VGI Company Limited	(22)	(12)
Supremo Media Company Limited	3,056	227
BV Media Ads Limited	(6,584)	(13,265)
ATS Rabbit Special Purpose Vehicle Company Limited	17,522	22,736
Rabbit-LINE Pay Company Limited	(54,991)	(62,372)
VGI AnyMind Technology Company Limited	(97)	(332)
V-Click Technology Company Limited	(1,851)	555
SLV Retail Company Limited	(2,523)	(2,261)
Total	(45,490)	(54,724)

Dividend income

(Unit: Thousand Baht)

Joint ventures	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Supremo Media Company Limited	1,025	4,500	1,025	4,500
ATS Rabbit Special Purpose Vehicle Company Limited	17,522	22,736	-	-
Total	18,547	27,236	1,025	4,500

Summarised financial information about material joint ventures

Summarised information about financial position

	(Unit: Million Baht)			
	ATS		RLP	
	2022	2021	2022	2021
Other current assets	2,016	1,954	1,192	511
Non-current assets	-	2	238	231
Other current liabilities	(94)	(98)	(838)	(289)
Other non-current liabilities	(1,922)	(1,858)	(306)	(6)
Net assets	-	-	286	447
Shareholding percentage (%)	51	51	33.33	33.33
Share of net assets	-	-	95	149
Fair value adjustment of assets acquired and liabilities assumed	-	-	-	1
Goodwill	-	-	188	188
Carrying amounts of joint ventures based on equity method	-	-	283	338

Summarised information about comprehensive income

	(Unit: Million Baht)			
	ATS		RLP	
	2022	2021	2022	2021
Revenues	366	402	304	144
Profit (loss)	35	45	(166)	(180)
Adjustment of amortisation of fair value of assets acquired and liabilities assumed	-	-	(1)	(2)

Allowance for impairment of investment

Movements of allowance for impairment of investment in joint ventures for the years ended 31 March 2022 and 2021 are summarised below.

(Unit: Thousand Baht)

	Separate financial statements	
	2022	2021
Beginning balance	-	-
Increase	44,921	-
Ending balance	44,921	-

As at 31 March 2022 and 2021, the balances of allowance for impairment of investment in joint ventures were as follows:

(Unit: Thousand Baht)

	Separate financial statements	
	2022	2021
BV Media Ads Limited	28,521	-
V-Click Technology Company Limited	10,900	-
SLV Retail Company Limited	5,500	-
Total	44,921	-

The Group determined the recoverable amounts of the CGUs 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.

(Unit: Thousand Baht)

Separate financial statements						
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost	
			2022	2021	2022	2021
			(Percent)	(Percent)		
Kerry Express (Thailand) Public Company Limited	Provision of domestic express delivery services	Thailand	18.03	18.06	5,713,664	5,713,664
Master Ad Public Company Limited	Management and provision of advertising services	Thailand	26.58	26.58	1,916,991	1,701,235
Jay Mart Public Company Limited	Investment in wholesale and retail of mobile phones and accessories and service business	Thailand	14.58	-	6,256,757	-
Aero Media Group Company Limited	Provision of advertising media in 13 domestic airports	Thailand	30.00	30.00	180,386	180,386
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	416,090	416,090
Groupwork Company Limited	Rental of real estate for office space and/or co-working space, including spaces inside the BTS skytrain system	Thailand	20.00	20.00	1,250	1,250
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	100,000	100,000
VGI Global Media (Malaysia) Sdn Bhd	Investment in advertising media business	Malaysia	25.00	25.00	230,789	219,208
VGI MACO (Singapore) Private Limited	Investment in advertising media business	Singapore	25.00	25.00	118,501	70,736
Total					14,934,428	8,402,569
Less: Allowance for impairment					(411,175)	(399,594)
Net					14,523,253	8,002,975

Share of comprehensive income

(Unit: Thousand Baht)

Associates	Consolidated financial statements			
	Share of profit (loss)		Share of other comprehensive income	
	2022	2021	2022	2021
Kerry Express (Thailand) Public Company Limited	(176,906)	754,597	(1,215)	(5,699)
Master Ad Public Company Limited	3,691	(217,647)	14,452	(7,750)
Jay Mart Public Company Limited	80,123	-	(1)	-
Demo Power (Thailand) Company Limited	(26,453)	1,000	-	-
Groupwork Company Limited	898	1,818	-	-
Ads Chaophraya Company Limited	(4,997)	3,826	-	-
VGI Global Media (Malaysia) Sdn Bhd	(16,568)	(141,800)	-	-
VGI MACO (Singapore) Private Limited	(8,317)	(8,636)	3,036	63
Total	(148,529)	393,158	16,272	(13,386)

Dividend income

(Unit: Thousand Baht)

Associates	For the years ended 31 March	
	Consolidated / Separate financial statements	
	2022	2021
Kerry Express (Thailand) Public Company Limited	302,575	226,872
Ads Chaophraya Company Limited	-	193
Total	302,575	227,065

Fair value of investment in associates listed in SET

(Unit: Million Baht)

	2022	2021
Kerry Express (Thailand) Public Company Limited	6,881	16,338
Master Ad Public Company Limited	1,769	1,050
Jay Mart Public Company Limited	12,168	-

Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	Kerry		MACO		JMART	
	2022	2021	2022	2021	2022	2021
Current assets	5,738	10,521	2,186	2,048	19,152	-
Non-current assets	9,454	7,511	2,973	3,782	27,338	-
Other current liabilities	(4,405)	(3,563)	(1,566)	(2,862)	(9,570)	-
Other non-current liabilities	(2,068)	(3,352)	(464)	(1,313)	(7,978)	-
Non-controlling interests of the subsidiaries	(15)	-	(161)	397	(11,146)	-
Net assets	8,704	11,117	2,968	2,052	17,796	-
Shareholding percentage (percent)	18.03	18.06	26.58	26.58	14.58	-
Share of net assets	1,569	2,008	789	545	2,595	-
Fair value adjustment of assets acquired and liabilities assumed	168	210	116	127	-	-
Elimination entries	-	-	(4)	(5)	-	-
Goodwill	4,135	4,135	1,225	1,225	3,742	-
Carrying amounts of associates based on equity method	5,872	6,353	2,126	1,892	6,337	-

Summarised information about comprehensive income

(Unit: Million Baht)

	Kerry		MACO		JMART	
	2022	2021	2022	2021	2022	2021
Revenues	19,212	18,291	2,174	2,104	5,109	-
Profit (loss)	(747)	1,335	34	(746)	542	-
Other comprehensive income	(7)	(26)	54	(29)	-	-
Adjustment of amortisation of fair value adjustment of assets acquired and liabilities assumed	(232)	(232)	(36)	(58)	-	-

Investment in associate with capital deficit

The Group has investments in an associates which has a capital deficit and recognised share of losses from investments in associates up to the amount of its obligations. The unrecognised share of losses of associates as at 31 March 2022 and 2021 is as follows.

(Unit: Million Baht)

Company's name	Unrecognised share of losses			
	Share of gain (loss)		Cumulative share of losses up to 31 March	
	2022	2021	2022	2021
VGI Global Media (Malaysia) Sdn Bhd	43	(56)	(13)	(56)
Total	43	(56)	(13)	(56)

Allowance for impairment of investments

Movements of allowance for impairment of investment in associates for the years ended 31 March 2022 and 2021 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Beginning balance	115,799	115,799	399,594	180,386
Increase	-	-	11,581	219,208
Ending balance	115,799	115,799	411,175	399,594

As at 31 March 2022 and 2021, the balances of allowance for impairment of investment in associates were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Aero Media Group Company Limited	115,799	115,799	180,386	180,386
VGI Global Media (Malaysia) Sdn Bhd	-	-	230,789	219,208
Total	115,799	115,799	411,175	399,594

13.1 Master Ad Public Company Limited ("MACO")

a) Capital increase

On 23 December 2021, the Company subscribed and made payment for the issue and offer of 719,183,798 additional ordinary shares of MACO to be allocated to the existing shareholders of MACO on a pro rata basis (rights offering), at an offering price of Baht 0.3 per share, totalling Baht 215,755,139, in accordance with the resolution of the meeting of the Company's Board of Directors hold on 12 November 2021. MACO registered the corresponding increase in its paid-up share capital with the Ministry of Commerce on 4 January 2022.

b) Sales of warrants

During the year, the Company sold 359,591,899 warrants of MACO at the average prices Baht 0.3067 per unit and recognised the gain on sales of warrants amounting to Baht 110 million.

13.2 VGI MACO (Singapore) Private Limited ("VGIMS") (25% held by the Company and 75% held by MACO)

In September 2020, VGIMS acquired 830,000 additional ordinary shares of VGI Vietnam Joint Stock Company ("VGI Vietnam") which engage in out-of-home media business in Vietnam, representing 15% of the total issued shares of VGI Vietnam, at a total price of VND 208,599 million. (equivalent to Baht 283 million). VGIMS has a significant influence over such company and therefore classified it as investment in associate. VGIMS paid for and received the shares on 16 September 2020 (the acquisition date).

In addition, VGIMS entered into the Share Purchase Agreement with the existing shareholders ("Sellers") to acquire 553,000 ordinary shares of VGI Vietnam, representing 10% of the total issued shares of VGI Vietnam, at a total price of VND 139,066 million. The payment and transfer of shares will be made after VGIMS and the sellers comply with conditions precedent stipulated in the Share Purchase Agreement.

Subsequently, VGIMS and the Sellers completed all conditions precedent stipulated in the Share Purchase Agreement. On 7 April 2021, VGIMS increased its registered share capital by Baht 189 million, from Baht 283 million, through the issue of 8 million additional ordinary shares and made a payment to the Seller for the share purchase at a total price of VND 139,066 million. On 9 April 2021, VGIMS received transfer of ordinary shares from the Seller.

The Sellers grant VGIMS the option to sell shares (Put option) as stipulated in the Shareholder Agreement, as detailed below:

- 1) Option to sell shares if there is an occurrence of events as stipulated in the agreement. The exercise period is two years after the acquisition date of additional ordinary shares.
- 2) Option to sell shares at any time during a one-year period after the second year from the acquisition date of additional ordinary shares.

The Company entered into forward exchange contracts that were designated as a hedge of the net investment in VGI Vietnam, the functional currency of which is VND.

Detail of forward exchange contracts are as below:

Notional amount	Forward rate	Maturity date
VND 86,916 million	0.1402 Baht per 100 VND	13 September 2022

13.3 VGI Global Media (Malaysia) Sdn Bhd ("VGIM")

In March 2021, the Company's Executive Committee Meeting passed a resolution approving the acquisition of 6 million of VGIM's additional ordinary shares issued and offered to its existing shareholders, at an offering price of MYR 1 per share for use as working capital. In April 2021, the Company made full payment for the additional ordinary shares in proportion to its shareholding.

During the year, the Company recognises an impairment loss for investment in an associate for the additional acquisition amounting to Baht 12 million in the statement of comprehensive income to reduce the carrying amount of the asset to its recoverable amount. This is because of the Coronavirus disease 2019 pandemic which is adversely impacting the business activities of the MRT and Airport. There are delays in purchases of advertising in those locations, which are operated by VGIM Group.

13.4 Jay Mart Public Company Limited (“JMART”)

On 7 December 2021, the Company invested in JMART, in accordance with the resolution of the meeting of the Company’s Board of Directors hold on 26 August 2021 and the Share Subscription Agreement. The Company subscribed and made payment for 206,241,800 newly issued ordinary shares in JMART which are issued and offered to the Company by way of the private placement, with a par value of Baht 1 per share, at the subscription price of Baht 30.3370 per share, totalling Baht 6,256,757,486.60. As a result, the Company will hold shares in JMART representing 14.92% of total voting rights in JMART and the Company’s representation is in JMART’s Board of Directors. The Company therefore has significant influence over JMART. The Company has classified the investment in JMART under the investment in an associate since 7 December 2021.

In addition, the Company received 25,337,882 units of the warrants to purchase the newly issued ordinary shares of JMART in named certificate and untransferable in JMART No. 6 which allocated to the investors who subscribe for and being allocated with the newly issued ordinary shares which are issued and offered to specific investors (Private Placement) (the “JMART-W6 Warrants”) without any offering price, at the exercise ratio of 1 unit to 1 ordinary share in JMART, and at the exercise price of Baht 30.3370 per share, and upon fully exercised of such warrants, the Company will hold shares in JMART representing 15.00% of total voting rights in JMART (in case the holders of existing series of the warrants to purchase newly issued ordinary shares in JMART issued by JMART have fully exercised their rights to purchase such shares).

The Company is currently in the process of measuring the fair value at the acquisition date of the identifiable assets acquired and liabilities assumed. The Company’s management made estimates of JMART’s assets and liabilities as at 30 November 2021 and the acquisition date and determined that they were not significantly different. The values of the assets and liabilities of JMART at the acquisition date were summarised below.

	(Unit: Thousand Baht)
Cash and cash equivalents	11,040,196
Trade and other receivables	994,095
Loans receivable from purchase of accounts receivable	15,973,540
Other current assets	3,580,160
Right-of-use assets	609,011
Other non-current assets	9,385,159
Bank overdrafts and short-term loans from financial institutions	(3,104,146)
Trade and other payables	(687,205)
Long-term debentures	(11,497,452)
Other non-current liabilities	(4,767,231)
Non-controlling interests of the subsidiaries	(4,672,725)
Net assets of the associate	16,853,402
Shareholding percentage (%)	14.92
Share of net assets of the associate	2,514,528
Estimated amount by which costs of the acquisition of investment in the associate exceed net assets of the associate	3,742,229
Cost of the acquisition of investment in the associate	6,256,757

14. Buildings improvement and equipment

(Unit: Thousand Baht)

Consolidated financial statements						
	Buildings improvement	Equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	Total
Cost:						
1 April 2020	55,454	2,309,568	210,143	20,352	101,502	2,697,019
Adjustments of right-of-use assets due to TFRS 16 adoption		-	-	(19,888)	-	(19,888)
Additions	15,690	13,339	11,184	-	314,684	354,897
Disposals	(207)	(67)	(1,781)	-	(1,956)	(4,011)
Transfer in (out)	(262)	367,711	8,675	-	(369,999)	6,125
Acquisitions of subsidiaries	-	6,270	-	-	-	6,270
31 March 2021	70,675	2,696,821	228,221	464	44,231	3,040,412
Additions	20,759	27,000	4,356	-	49,931	102,461
Disposals	(1,624)	(97,538)	(9,667)	-	(1,834)	(110,663)
Transfer in (out)	(4,619)	51,826	6,443	-	(55,587)	(1,937)
Acquisitions of a subsidiary	3,717	8,605	2,275	1,716	-	16,313
31 March 2022	88,908	2,686,714	231,628	2,180	37,156	3,046,586
Accumulated depreciation:						
1 April 2020	18,131	1,372,280	146,861	8,504	-	1,545,776
Adjustments of right-of-use assets due to TFRS 16 adoption	-	-	-	(8,126)	-	(8,126)
Depreciation	7,576	247,618	17,630	86	-	272,910
Depreciation on disposals	(200)	(50)	(1,695)	-	-	(1,945)
Transfer out	-	(2,608)	-	-	-	(2,608)
Acquisitions of subsidiaries	-	4,646	-	-	-	4,646
31 March 2021	25,507	1,621,886	162,796	464	-	1,810,653
Depreciation	9,656	234,508	18,109	228	-	262,501
Depreciation on disposals	(1,624)	(87,797)	(9,656)	-	-	(99,077)
Transfer in (out)	(3)	-	3	-	-	-
Acquisitions of a subsidiary	3,049	5,033	1,131	1,222	-	10,435
31 March 2022	36,585	1,773,630	172,383	1,914	-	1,984,507
Allowance for impairment loss:						
1 April 2021	-	9,731	-	-	-	9,731
Acquisitions of subsidiary	481	-	-	-	-	481
Decrease	-	(9,731)	-	-	-	(9,731)
31 March 2022	481	-	-	-	-	481
Net book value:						
31 March 2021	45,168	1,065,204	65,425	-	44,231	1,220,028
31 March 2022	51,842	913,084	59,245	266	37,156	1,061,593
Depreciation						
2021 (Baht 244 million included in costs of services, and the balance in administrative expenses)						272,910
2022 (Baht 227 million included in costs of services, and the balance in administrative expenses)						262,501

(Unit: Thousand Baht)

	Separate financial statements				
	Buildings improvement	Equipment	Furniture, fixtures and office equipment	Assets under installation	Total
Cost:					
1 April 2020	29,520	2,149,324	138,032	82,927	2,399,803
Additions	-	29	3,205	306,479	309,713
Disposals	-	(57)	(4)	-	(61)
Transfer in (out)	(262)	363,690	262	(363,690)	-
31 March 2021	29,258	2,512,986	141,495	25,716	2,709,455
Additions	-	18	746	47,301	48,065
Disposals	-	(97,169)	(6,582)	(1,269)	(105,020)
Transfer in (out)	-	48,928	-	(48,928)	-
31 March 2022	29,258	2,464,763	135,659	22,820	2,652,500
Accumulated depreciation:					
1 April 2020	1,127	1,230,770	114,856	-	1,346,753
Depreciation	2,619	226,000	9,358	-	237,977
Depreciation on disposals	-	(41)	(7)	-	(48)
31 March 2021	3,746	1,456,729	124,207	-	1,584,682
Depreciation for the year	3,001	209,386	7,901	-	220,288
Depreciation on disposals	-	(87,432)	(6,581)	-	(94,013)
31 March 2022	6,747	1,578,683	125,527	-	1,710,957
Allowance for impairment loss:					
1 April 2021	-	9,731	-	-	9,731
Decrease	-	(9,731)	-	-	(9,731)
31 March 2022	-	-	-	-	-
Net book value:					
31 March 2021	25,512	1,046,526	17,288	25,716	1,115,042
31 March 2022	22,511	886,080	10,132	22,820	941,543
Depreciation					
2021 (Baht 226 million included in costs of services, and the balance in administrative expenses)					237,977
2022 (Baht 209 million included in costs of services, and the balance in administrative expenses)					220,288

As at 31 March 2022, 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 Baht 1,115 million (2021: Baht 799 million) [The Company only: Baht 1,050 million (2021: Baht 760 million)].

15. Intangible assets

(Unit: Thousand Baht)

Consolidated financial statements					
	Intangible assets acquired through business combination (Restated)	Computer software	Royalty	Computer software under development	Total
Cost:					
1 April 2020	14,337	639,137	-	176,220	829,694
Additions	-	25,323	-	91,012	116,335
Disposals	-	-	-	(613)	(613)
Transfer in (out)	-	134,856	-	(143,589)	(8,733)
Acquisitions of a subsidiary	12,900	-	-	-	12,900
31 March 2021	27,237	799,316	-	123,030	949,583
Additions	-	57,175	359	270,627	328,161
Disposals	-	(1,796)	-	(115)	(1,911)
Transfer in (out)	-	137,290	-	(135,353)	1,937
Acquisitions of a subsidiary	-	4,991	-	432	5,423
31 March 2022	27,237	996,976	359	258,621	1,283,193
Accumulated amortisation:					
1 April 2020	14,337	383,054	-	-	397,391
Amortisation for the year	-	82,882	-	-	82,882
31 March 2021	14,337	465,936	-	-	480,273
Amortisation for the year	1,572	88,954	17	-	90,543
Amortisation on disposals	-	(1,644)	-	-	(1,644)
Acquisitions of a subsidiary	-	1,281	-	-	1,281
31 March 2022	15,909	554,527	17	-	570,453
Net book value					
31 March 2021	12,900	333,380	-	123,030	469,310
31 March 2022	11,328	442,449	342	258,621	712,740
Amortisation for the year					
2021 (Baht 61 million included in costs of services and the balance in administrative expenses)					82,882
2022 (Baht 59 million included in costs of services and the balance in administrative expenses)					90,543

(Unit: Thousand Baht)

Separate financial statements			
	Computer software	Computer software under development	Total
Cost:			
1 April 2020	130,714	12,671	143,385
Additions	-	209	209
31 March 2021	130,714	12,880	143,594
Additions	-	99	99
Disposals	-	(115)	(115)
Transfer in (out)	12,864	(12,864)	-
31 March 2022	143,578	-	143,578
Accumulated amortisation:			
1 April 2020	92,560	-	92,560
Amortisation	12,620	-	12,620
31 March 2021	105,180	-	105,180
Amortisation	10,120	-	10,120
31 March 2022	115,300	-	115,300
Net book value			
31 March 2021	25,534	12,880	38,414
31 March 2022	28,278	-	28,278
Amortisation			
2021 (included in administrative expenses)			12,620
2022 (included in administrative expenses)			10,120

As at 31 March 2022, certain items of intangible assets acquired through business combination and computer software were fully amortised but are still in use. The gross carrying amount before deducting accumulated amortisation of those assets amounted to approximately Baht 110 million (2021: Baht 91 million) [The Company only: Baht 89 million (2021: Baht 72 million)].

16. Goodwill

Movements of goodwill for the years ended 31 March 2022 and 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2022	2021 (Restated)
Cost		
Beginning balance	289,123	236,287
Acquisitions of a subsidiary (Note 14.1)	-	52,836
Ending balance	<u>289,123</u>	<u>289,123</u>

The Group allocated goodwill acquired through business combinations to the cash generating units (CGUs) for annual impairment testing as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2022	2021 (Restated)
Advertising space in the building segment	78,656	78,656
Insurance broker segment (Rabbit Care Group)	210,467	210,467
Total	<u>289,123</u>	<u>289,123</u>

The Group determined the recoverable amounts of the CGUs 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.

Key assumptions used in value in use of significant CGUs calculation are summarised below:

	Advertising space in the building segment	Insurance broker segment (Rabbit Care Group)
Long term growth rates	3.00%	3.00%
Discount rates	13.59%	10.00 - 11.34%

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.

17. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	2022	2021
Equity instruments measured at fair value through other comprehensive income		
Listed equity instruments		
Advertising business	5,923,457	5,269,175
Digital service business	39,300	371,253
Total	5,962,757	5,640,428
Debt instrument measured at fair value through profit or loss		
Non-listed debt instruments		
Digital service business	208,379	155,891
Total	208,379	155,891
Total other non-current financial assets	6,171,136	5,796,319

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: Million Baht)

	Consolidated / Separate financial statements	
	2022	2021
Selling price	232	991
Gain from sales of investments recognised in retained earnings	48	395

Dividend

(Unit: Million Baht)

	Consolidated / Separate financial statements	
	2022	2021
Advertising business	-	59
Total	-	59

18. Short-term loans from financial institutions

The balances represent unsecured short-term loans from financial institutions carrying interest at stipulated in the agreements. These loans are due within December 2022 and at call.

Movements of the short-term loans from financial institution account during the year ended 31 March 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Beginning balance	-	-
Add: drawdown	10,030,000	10,030,000
Add: Acquisitions of subsidiary	9,925	-
Less: Repayment	(1,909,925)	(1,900,000)
Ending balance	<u>8,130,000</u>	<u>8,130,000</u>

19. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021 (Restated)	2022	2021
Trade payables - related parties	104,623	52,815	66,774	43,175
Trade payables	152,242	104,753	21,443	52,322
Insurance premium payables	290,750	186,711	-	-
Accrued interest expenses to financial institutions	2,856	946	2,422	946
Accrued interest expense - related parties	201	-	-	-
Other payables for purchases of assets - related parties	58,333	7,279	6,643	1,875
Other payables for purchases of assets	14,780	14,814	5,266	10,083
Other payables - related parties	5,683	3,584	2,457	1,421
Other payables	92,076	38,831	10,114	4,412
Total trade and other payables	<u>721,544</u>	<u>409,733</u>	<u>115,119</u>	<u>114,234</u>

20. Long-term loans from financial institutions

(Unit: Thousand Baht)

Loan	Interest rate	Repayment schedule	Consolidated and Separate financial statements	
			2022	2021
1	6M THBFIX plus a certain margin specified in the agreement	Annual installments as from February 2022 to February 2022	-	600,000
2	Zenginkyo Tokyo Interbank Offered Rate (ZTIBOR) plus a certain margin specified in the agreement	Annual installments as from March 2022 to March 2022	-	558,988
Total			-	1,158,988
Less: Current portion			-	(1,158,988)
Long-term loans from financial institutions - net of current portion			-	-

Movements of the long-term loan from financial institutions account during the year ended 31 March 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated / Separate financial statements
Beginning balance	1,158,988
Less: Repayment	(1,200,000)
Loss on exchange	41,012
Ending balance	-

21. Leases

21.1 The Group as a lessee

The Group has lease contracts for used in its operations. Leases generally have lease terms between 1 - 14 years.

a) **Right-of-use assets**

Movement of right-of-use assets for the year ended 31 March 2022 are summarised below:

(Unit: Thousand Baht)

Consolidated financial statements					
	Space for advertising and commercial space in BTS stations	Buildings	Motor vehicles	Equipment storage space	Total
1 April 2020	305,254	55,290	34,042	-	394,586
Additions	30,742	37,055	5,540	76,424	149,761
Acquisition of subsidiary	-	9,836	-	-	9,836
Depreciation	(57,316)	(36,139)	(17,079)	(6,087)	(116,621)
1 April 2021	278,680	66,042	22,503	70,337	437,562
Additions	16,317	111,343	13,738	-	141,398
Acquisition of subsidiary	-	4,389	-	-	4,389
Decrease from contract modification	-	(8,154)	-	-	(8,154)
Decrease from contract cancellation	(1,712)	-	(137)	-	(1,849)
Depreciation	(58,822)	(51,458)	(14,370)	(8,116)	(132,766)
31 March 2022	<u>234,463</u>	<u>122,162</u>	<u>21,734</u>	<u>62,221</u>	<u>440,580</u>

(Unit: Thousand Baht)

Separate financial statements					
	Space for advertising and commercial space in BTS stations	Buildings	Motor vehicles	Equipment storage space	Total
1 April 2020	305,254	28,318	20,452	-	354,024
Additions	30,742	9,285	5,405	76,424	121,856
Depreciation	(57,316)	(13,458)	(13,077)	(6,087)	(89,938)
1 April 2021	278,680	24,145	12,780	70,337	385,942
Additions	16,317	29,317	13,738	-	59,372
Decrease from contract modification	-	(8,154)	-	-	(8,154)
Decrease from contract cancellation	(1,712)	-	(137)	-	(1,849)
Depreciation	(58,822)	(12,204)	(10,454)	(8,116)	(89,596)
31 March 2022	<u>234,463</u>	<u>33,104</u>	<u>15,927</u>	<u>62,221</u>	<u>345,715</u>

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Lease payments	543,057	543,899	442,372	489,500
Less: Deferred interest expenses	(48,985)	(55,690)	(43,826)	(53,221)
Total	494,072	488,209	398,546	436,279
Less: Portion due within one year	(118,975)	(109,793)	(75,465)	(84,097)
Lease liabilities - net of current portion	375,097	378,416	323,081	352,182

Movements of the lease liability account during the years ended 31 March 2022 and 2021 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Balance at beginning of year	488,209	437,472	436,279	397,852
Additions	141,397	149,696	59,372	121,792
Acquisitions of subsidiary	3,465	9,836	-	-
Decrease from contract modification	(8,154)	65	(8,154)	65
Decrease from contract cancellation	(1,809)	-	(1,809)	-
Accretion of interest	15,248	14,244	11,970	12,298
Repayments	(139,722)	(120,046)	(94,996)	(92,670)
Decrease due to discount	(4,562)	(3,058)	(4,116)	(3,058)
Balance at end of year	494,072	488,209	398,546	436,279

A maturity analysis of lease payments is disclosed in Note 39.2 to the financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Depreciation expense of right-of-use assets	132,766	116,621	89,596	89,938
Interest expense on lease liabilities	15,248	14,244	11,970	12,298
Expense relating to short-term leases and leases of low-value assets	290,117	8,255	287,443	7,853
Expense relating to variable lease payments	116,265	106,295	116,265	106,295

The Group has lease contracts for space for advertising 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 2022 of Baht 266 million (2021: Baht 515 million) (the Company only: Baht 219 million, 2021: Baht 487 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments based on revenue.

21.2 Group as a lessor

The Group has entered into operating leases for the merchandising areas at BTS stations of the lease terms are between 1 to 15 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 March 2022 and 2021 as follows:

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	2022	2021
Within 1 year	101,197	119,840
Over 1 and up to 5 years	126,209	189,010
Over 5 years	94,600	127,690

During the year 2022, the Company has sub-lease income amounting to Baht 260 Million (2021: Baht 313 million).

22. Other financial liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Financial liabilities measured at fair value through profit or loss</u>				
Forward exchange agreements	-	-	5,650	5,439
Total	-	-	5,650	5,439
<u>Financial liabilities measured at fair value through other comprehensive income</u>				
Forward exchange agreements	5,650	5,439	-	-
Cross currency and interest rate swap	-	62,608	-	62,608
Interest rate swap	-	11,547	-	11,547
Total	-	79,594	-	74,155
Total other current financial liabilities	5,650	79,594	5,650	79,594

23. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire and other long-term benefits, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Defined benefit plan in respect of severance payments to employees upon retirement		Other long-term employee benefit plan		Total	
	2022	2021	2022	2021	2022	2021
Provision for long-term employee benefits at beginning of year	138,749	120,967	1,741	1,380	140,490	122,347
Included in profit or loss:						
Current service cost	28,601	20,527	383	330	28,984	20,857
Interest cost	3,001	2,392	36	31	3,037	2,423
Past service cost and losses on settlement	-	-	5,644	-	5,644	-
Included in profit or loss/other comprehensive income:						
Actuarial (gain) arising from Financial assumptions changes	(12,201)	-	-	-	(12,201)	-
Experience adjustments	(3,283)	-	-	-	(3,283)	-
Acquisitions of a subsidiary	1,556	323	-	-	1,556	323
Benefits paid during the year	(13,564)	(5,460)	-	-	(13,564)	(5,460)
Decrease from employee transfer	(2,534)	-	-	-	(2,534)	-
Provision for long-term employee benefits at end of year	140,325	138,749	7,804	1,741	148,129	140,490

(Unit: Thousand Baht)

	Separate financial statements					
	Defined benefit plan in respect of severance payments to employees upon retirement		Other long-term employee benefit plan		Total	
	2022	2021	2022	2021	2022	2021
	Provision for long-term employee benefits at beginning of year	78,193	73,083	1,712	1,359	79,905
Included in profit or loss:						
Current service cost	9,363	8,901	336	323	9,699	9,224
Interest cost	1,518	1,434	36	30	1,554	1,464
Past service cost and losses on settlement	-	-	5,632	-	5,632	-
Included in profit or loss/other comprehensive income:						
Actuarial gain arising from Financial assumptions changes	(5,750)	-	-	-	(5,750)	-
Experience adjustments	(3,274)	-	-	-	(3,274)	-
Benefits paid during the year	(7,826)	(5,225)	-	-	(7,826)	(5,225)
Provision for long-term employee benefits at end of year	72,224	78,193	7,716	1,712	79,940	79,905

Line items in profit or loss under which long-term employee benefit expenses are recognised are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Defined benefit plan in respect of severance payments to employees upon retirement		Other long-term employee benefit plan		Total	
	2022	2021	2022	2021	2022	2021
	Administrative and selling expenses	31,602	22,919	6,063	361	37,664

(Unit: Thousand Baht)

	Separate financial statements					
	Defined benefit plan in respect of severance payments to employees upon retirement		Other long-term employee benefit plan		Total	
	2022	2021	2022	2021	2022	2021
	Administrative and selling expenses	10,881	10,335	6,004	353	16,885

The Group expects to pay Baht 2 million of long-term employee benefits during the next year (The Company only: Baht 2 million) [2021: Baht 8 million (The Company only: Baht 6 million)].

As at 31 March 2022, the weighted average duration of the liabilities for long-term employee benefit of the Group is 11 years.

Significant actuarial assumptions are summarised below:

(Unit: Percent per annum)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Discount rate	2.6	2.0	2.6	2.0
Salary increase rate	6.0 - 7.0	3.0 - 7.0	6.0 - 7.0	6.0 - 7.0
Turnover rate	2.0 - 10.0	2.0 - 10.0	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 2022 and 2021 are summarised below:

(Unit: Million Baht)

	As at 31 March 2022			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(19)	23	(9)	10
Salary increase rate	21	(18)	9	(8)

(Unit: Million Baht)

	As at 31 March 2021			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(19)	24	(10)	11
Salary increase rate	22	(19)	11	(9)

24. Share capital

24.1 On 8 July 2021, the Annual General Meeting of the Company's shareholders to approve the extension of the validity period for allocating the Company's newly issued ordinary shares under the general mandate for another term which will be valid until the date of the 2022 or Annual General Meeting of Shareholders or the last day of the period to hold the 2022 Annual General Meeting of Shareholders (whichever is sooner), regarding to the 2019 Annual General Meeting of Shareholders, held on 9 July 2019, resolved to approve the increase of the Company's registered capital under a general mandate to be offered through a private placement by Baht 42,805,828.50 (equivalent to 5% of the Company's paid-in capital), by issuing 428,058,285 newly issued ordinary shares, with a par value of Baht 0.1 per share.

24.2 On 4 March 2022, the Extraordinary General Meeting of the Company' shareholders passed the following significant resolutions:

- a) To approve the issuance and offering of up to 2,583,349,712 newly issued ordinary shares of the Company, with a par value of Baht 0.10 per share to the existing shareholders on a pro rata basis (Rights Offering) at a ratio of 10 existing ordinary shares to 3 newly issued ordinary shares where any fraction of shares would be discarded, at an offering price of Baht 5 per share, totalling Baht 12,916,748,560, and issuance and allocation of warrants to purchase ordinary shares of the Company No. 3 (the "VGI-W3 Warrants") of not exceeding 2,583,349,712 units of the VGI-W3 Warrants, to the existing shareholders who have subscribed for and have been allocated the newly issued ordinary shares on a Right Offering basis, at no cost, at a ratio of 1 newly issued ordinary share per 1 unit of the VGI-W3 Warrants whereby 1 unit of the VGI-W3 Warrants is entitled to purchase 1 newly issued ordinary share and the exercise price to purchase the newly issued ordinary shares under the VGI-W3 Warrants is Baht 11.90 per share. the VGI-W3 Warrants will expire 5 years from the issuance date.
- b) To approve the decrease of the Company's registered capital by Baht 42,805,829, from the existing registered capital of Baht 1,079,752,074 to Baht 1,036,946,246, by cancelling 428,058,285 authorised but unissued shares of the Company, with a par value of Baht 0.10 per share which are outstanding ordinary shares allocated for accommodating the offering of shares through a private placement under a general mandate.
- c) To approve the increase of the Company's registered capital by Baht 516,669,942 from the existing registered capital of Baht 1,036,946,246 to Baht 1,553,616,188, by issuing and offering 5,166,699,424 newly issued ordinary shares, with a par value of Baht 0.10 per share.
- d) To approve the allocation of the newly issued ordinary shares of the Company, with details as follows:
 - The allocation of up to 2,583,349,712 newly issued ordinary shares of the Company, with a par value of Baht 0.10 per share to the existing shareholders on Rights Offering basis at a ratio of 10 existing ordinary shares to 3 newly issued ordinary shares where any fraction of shares would be rounded down, at an offering price of Baht 5 per share, totalling Baht 12,916,748,560.
 - The allocation of not up to 2,583,349,712 newly issued ordinary shares of the Company, with a par value of Baht 0.10 per share, to accommodate the exercise of the VGI-W3 Warrants, at the ratio of 1 unit of the VGI-W3 Warrants to 1 newly issued ordinary share, which would be allocated to the existing shareholders who have subscribed for and have been allocated the newly issued ordinary shares, at the ratio of 1 newly issued ordinary share per 1 unit of the VGI-W3 Warrants at no cost.

The Company registered the corresponding increase and decrease in its registered share capital with the Ministry of Commerce on 7 March 2022 and 8 March 2022, respectively.

During March 2022, the shareholder subscribed 2,583,349,712 newly issued ordinary shares of the Company, at an offering price of Baht 5 per share, totaling Baht 12,917 million. The Company therefore presented cash awaiting transfer from the subscription of newly issued ordinary shares under “Receivable from subscription for newly issued ordinary shares” and recorded equity of Baht 12,915 million (net of transaction costs by Baht 2 million) under “Equity from subscribe for the newly issued ordinary shares” in the statements of financial position. The Company registered the increase in its issued and paid-up share capital with the Ministry of Commerce on 8 April 2022.

25. Warrants

Warrants to purchase newly issued ordinary shares of the Company (VGI-W2). Details are as follows:

Issuance date	11 September 2018
Number of warrants granted	1,711,334,815 warrants
Number of warrants balance	1,661,334,814 warrants
Allocation ratio	1 warrant to 5 existing ordinary shares
Term of warrants	4 years from the issuance date
Exercisable date for the first time	The last business day of the first quarter after the issuance date
Exercise ratio	1 warrant per 1.056 ordinary share
Exercise price	Baht 9.467 per share

Warrants to purchase newly issued ordinary shares of the Company (VGI-W3). Details are as follows:

Issuance date	17 May 2022
Number of warrants granted	2,583,349,712 warrants
Allocation ratio	1 warrant to 1 existing ordinary shares
Term of warrants	5 years from the issuance date
Exercisable date for the first time	31 March 2023
Exercise ratio	1 warrant per 1 ordinary share
Exercise price	Baht 11.90 per share

26. Statutory reserve

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. At present, the statutory reserve has fully been set aside.

27. 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.

28. Revenue from contracts with customers

28.1 Revenue classification

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Advertising income	1,391,441	1,364,645	1,279,968	1,254,429
Digital service income	833,622	639,123	-	-
Revenues from system installation services	42,275	43,259	-	-
Others	47,485	101,360	47,514	101,394
Total revenues from services	2,314,793	2,148,387	1,327,482	1,355,823
Sales	1,523,239	18,570	-	-
Total revenue from contracts with customers	3,838,032	2,166,957	1,327,482	1,355,823
Timing of revenue recognition:				
Revenue recognised at a point in time	2,125,287	537,203	84,314	96,004
Revenue recognised over time	1,712,745	1,629,754	1,243,168	1,259,819
Total revenue from contracts with customers	3,838,032	2,166,957	1,327,482	1,355,823

28.2 Revenue recognised in relation to contract balances (contract assets and contract liabilities)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Revenue recognised that was included in contract liabilities at the beginning of the year	79,366	28,313	29,786	20,258

28.3 Revenue to be recognised for the remaining performance obligations

As at 31 March 2022, revenue aggregating to Baht 235 million is expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers (2021: Baht 360 million) [The Company only: Baht 72 million (2021: Baht 126 million)]. The Group expects to satisfy the performance obligations within 8 years (The Company only: 8 years).

28.4 Contract assets - accrued income

The balance of accrued income as at 31 March 2022 and 2021, aged on the basis of period until they are expected to be billed to customers in the future, can be summarised as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Period to expected billing				
In up to 3 months	133,491	92,697	233	19,721
In over 3 and up to 12 months	6,533	7,909	553	647
In over 1 year	223	1,001	-	-
Total	140,247	101,607	786	20,368

29. Gain on financial instruments

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Gain on debt instruments measured at fair value through profit and loss	52,655	-	52,655	-
Gain on derivatives	147,950	9,301	140,796	5,701
Total	200,605	9,301	193,451	5,701

30. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Salaries and wages and other employee benefits	623,052	538,181	231,594	281,798
Depreciation and amortisation	353,044	355,792	230,408	250,597
Depreciation of right-of-use assets	132,766	116,621	89,596	86,849
Concession fees	380,006	145,045	380,006	145,045
Marketing and sales promotion expenses	240,460	197,716	27,374	57,618
Changes in finished goods	(162,125)	3,020	-	-
Purchase of finished goods	1,571,832	5,465	-	-
Loss on impairment of assets	-	-	56,502	219,208

31. Finance cost

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Interest expense on borrowings	53,682	22,666	52,434	21,813
Interest expense on lease liabilities	15,248	14,244	11,970	12,298
Interest expense on cross currency and interest rate swaps	28,700	32,310	28,700	32,310
Others	2,846	3,937	1,444	3,456
Total	100,476	73,157	94,548	69,877

32. Income tax

Income tax expenses for the years ended 31 March 2022 and 2021 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Current income tax:				
Current income tax charge	40,974	164,710	32,999	155,996
Deferred tax:				
Relating to origination and reversal of temporary differences	(6,481)	(31,799)	19,764	(14,120)
Income tax expenses reported in the statement of comprehensive income	34,493	132,911	52,763	141,876

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 March 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Deferred tax on gain on cash flow hedges	6,395	3,253	6,395	3,253
Deferred tax on loss from hedges of a net investment in a foreign operation	(1,667)	(17)	-	-
Deferred tax on a net change in cost of hedging	236	(703)	-	-
Deferred tax on actuarial gain	3,097	-	1,805	-
Deferred tax on gain from changes in value of investments in equity instruments	52,996	777,510	52,996	777,510
Total	61,057	780,043	61,196	780,763

The reconciliation between accounting profit (loss) and income tax expense is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit (loss) before income tax expenses	(241,494)	1,039,588	535,684	874,264
Applicable tax rate (percent)	20	20	20	20
Accounting profit (loss) before tax multiplied by income tax rate	(48,299)	207,918	107,137	174,853
Effects of:				
Non-deductible expenses	3,054	740	12,312	34,800
Additional expense deductions allowed	(2,964)	(2,037)	(701)	(2,037)
Exemption of income	(477)	(14,461)	(66,040)	(65,665)
Tax losses for the year of subsidiaries which deferred tax assets have not been recognised	36,876	18,180	-	-
Share of loss (profit) from investments in joint ventures and associates	38,804	(67,687)	-	-
Others	7,499	(9,742)	55	(75)
Income tax expenses reported in the statement of comprehensive income	34,493	132,911	52,763	141,876

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statement of financial position			
	Consolidated financial statements		Separate financial statements	
	2022	2021 (Restated)	2022	2021
Deferred tax assets				
Allowance for expected credit losses	23,958	22,775	21,713	21,713
Loss on changes in value of financial instruments	22,727	-	22,727	-
Provision for long-term employee benefits	29,626	28,098	15,988	15,981
Lease	10,698	10,067	10,566	10,067
Derivatives	1,130	7,716	1,130	7,716
Unused tax losses	32,835	10,266	-	-
Others	8,434	15,931	-	8,568
Total	129,408	94,853	72,124	64,045
Deferred tax liabilities				
Gain on changes in value of financial instruments	270,030	193,382	270,030	193,382
Others	12,720	10,263	10,454	7,683
Total	282,750	203,645	280,484	201,065

As at 31 March 2022, the Group had deductible temporary differences and unused tax losses totalling Baht 682 million (2021: Baht 640 million) [the Company only: Baht 569 million (2021: Baht 510 millions)].

The unused tax losses of the subsidiaries amounting to Baht 420 million will expire by 2027.

As at 31 March 2022, the total amount of temporary differences associated with investments in associates for which deferred tax liability has not been recognised, is Baht 454 million (2021: Baht 849 million).

33. Earnings per share

Basic earnings 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 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.

As a result of the issuance of ordinary shares discussed in Note 24 to the financial statements, for comparative purposes, basic earnings per share the year ended 31 March 2021 have been recalculated as below.

Basic earnings 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 multiplied by a factor calculated based on the fair value of the ordinary shares before and after the exercise of share subscription rights.

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	
	2022	2021	2022	2021	2022	2021
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit (loss) attributable to equity holders of the Company	(120,263)	979,765	8,671,219	8,650,307	(0.014)	0.113

Separate financial statements						
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2022	2021	2022	2021	2022	2021
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	482,921	732,388	8,671,219	8,650,307	0.056	0.085

The exercise price of the VGI-W2 warrants was higher than the average market price of the Company's ordinary shares for the years ended 31 March 2022 and 2021. Therefore, 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.

34. 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 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 information regarding the Group's operating segments for the years.

(Unit: Million Baht)

	Transit segment		Digital services segment		Distribution segment		Other segments		Consolidated	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenues										
Revenues from external customers	1,480	1,327	1,004	940	1,514	-	100	213	4,098	2,480
Inter-segment revenues	42	20	153	152	-	-	3	20	198	192
Total revenues	1,522	1,347	1,157	1,092	1,514	-	103	233	4,296	2,672
Adjustments and eliminations	(42)	(20)	(153)	(152)	-	-	(3)	(20)	(198)	(192)
Total revenues - net	1,480	1,327	1,004	940	1,514	-	100	213	4,098	2,480
Results										
Segment profit	550	627	231	247	120	-	1	109	902	983
Adjustments and eliminations	(9)	5	(4)	(34)	-	-	(1)	(19)	(14)	(48)
Segment profit - net	541	632	227	213	120	-	-	90	888	935
Unallocated income and expenses:										
Dividend income									-	59
Other income									328	112
Gain on sale of investment in associate									-	593
Selling and administrative expenses									(1,164)	(924)
Share of profit (loss) from investments in joint ventures and associates									(194)	338
Finance cost									(100)	(73)
Income tax									(34)	(133)
Profit (loss) for the year									(276)	907
Loss attributable to non-controlling interests of the subsidiaries									156	73
Profit (loss) attributable to equity holders of the Company									(120)	980

Revenue from external customers is based on locations of the customers.

(Unit: Million Baht)

	For the years ended 31 March	
	2022	2021
Revenue from external customers		
Thailand	4,091	2,275
China	7	205
Total	4,098	2,480

For the year 2022 and 2021, the Group has no major customer with revenue of 10% or more of an entity's revenues.

35. 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 2022 amounting to Baht 17 million (the Company only: Baht 8 million) [2021: Baht 17 million (the Company only: Baht 9 million)] were recognised as expenses.

36. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2020	Annual General Meeting of the shareholders on 16 July 2020	138	0.016
Interim dividends for 2021	Board of Directors' meeting No. 2/2021 on 15 February 2021	172	0.020
Total dividends for the year ended 31 March 2021		<u>310</u>	
Final dividends for 2021	Annual General Meeting of the shareholders on 8 July 2021	353	0.041
Interim dividends for 2022	Board of Directors' meeting No. 3/2022 on 14 February 2022	172	0.02
Total dividends for the year ended 31 March 2022		<u>525</u>	

37. Commitments and contingent liabilities

As at the end of reporting period, the Group had commitments and contingent liabilities as follows:

37.1 Capital commitments

As at 31 March 2022, the Group had capital commitments of Baht 131 million and USD 5 million (2021: Baht 47 million) [the Company only: Baht 52 million (2021: Baht 18 million)], relating to the acquisitions of equipment and computer software, the installation of ticketing systems and information management system, the development of website, the acquisitions of advertising media and purchase of inventories.

37.2 Service contract commitments

As at 31 March 2022, the Group had outstanding commitments which future payments are required in respect of service agreements amounting to Baht 189 million (2021: Baht 137 million) [the Company only: Baht 71 million (2021: Baht 74 million)].

37.3 Guarantees

As at 31 March 2022, there were outstanding bank guarantees of approximately Baht 16 million (2021: Baht 14 million) [the Company only: Baht 7 million (2021: Baht 7 million)] 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.

37.4 Litigations

37.4.1 Dispute between Midas Global Media Co., Ltd. ("Midas") (as a claimant) and the Company (as a respondent) on the ground of a breach of contract in relation to the default of Shareholders Agreement

On 25 June 2018, Midas, a former joint venture company between the Company and Deelight Multimedia Co., Ltd. ("Deelight"), submitted a dispute to the Thai Arbitration, Black Dispute No. 37/2561, claiming that the Company was in breach of Midas' Shareholders Agreement dated 5 February 2014 (the "Shareholders Agreement") made between the Company and Deelight, and requiring for damages in the amount of Baht 1,004 million with an interest at the rate of 7.5% per annum.

On 7 February 2020, the Company was notified of the arbitration award dated 5 February 2020, rendered by a majority vote of the Tribunal (2:1), decided that the Company was in breach of contract and that the Company must pay damages to Midas in the amount of Baht 579 million with an interest at the rate of 7.5% per annum from the date of the dispute submission (i.e. 25 June 2018) until completion of payment. On 2 April 2020, Midas filed a motion to the Civil Court to render the judgement enforcing the Company to abide by the arbitration award.

In this regard, the Company and the legal consultant of the Company had a different opinion from such arbitration award and are of the view that the said arbitration award may be both factually and legally deviated. As such, on 5 May 2020, the Company filed the motion to the Civil Court to abrogate the said arbitration award.

On 21 March 2022, the Civil Court rendered a verdict in favour of the Company by setting aside the said arbitration award. As such, Midas filed a motion to extend deadline for filing an appeal of the Civil Court's verdict to the Supreme Court where the Supreme Court allowed to extend the deadline until 20 June 2022.

As the said dispute has not been final and binding and the executive of the Company is certain that the Company duly complied with its contractual obligations according to the Shareholders Agreement, the provisions from the said dispute thus was not recorded in the financial statements for the year.

Nevertheless, the Company will have additional professional fee to the lawyer, which the payment will be made based upon the final verdict has been rendered by the court with the condition that the Company must not fully nor partial pay for the damage.

37.4.2 Civil case between Midas (as a plaintiff) and the Company and MACO (as defendants) accusing of wrongful act

On 14 February 2018, Midas filed a civil lawsuit against the Company and MACO accusing the Company and MACO of wrongful act, claiming damages in the amount of Baht 24 million with interest at a rate of 7.5% per annum, in relation to the Airtime on 4 LED Billboards Agreement dated 31 January 2017 between Midas and MACO. On 12 September 2019, the Civil Court dismissed the case as the facts which Midas presented to the court did not accountably proved that the Company and MACO jointly committed a fraud against Midas which might have caused trading damage. Therefore, did not constitute a wrongful act against Midas. Midas subsequently submitted a motion to appeal. On 20 January 2021, the Appeal Court gave a verdict upholding the judgement of the Civil Court. Subsequently, on 5 April 2022, the Supreme Court has dismissed Midas's petition by not allowing Midas to appeal to the Supreme Court further. As a result, this case can be considered as final at this stage.

38. Fair value hierarchy

As at 31 March 2022 and 2021, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)				
Consolidated / Separate financial statements				
As at 31 March 2022				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments				
Quoted equity instruments	5,963	-	-	5,963
Non-quoted debt instrument	-	-	208	208
Derivatives				
Warrants	10	-	-	10
Liabilities measured at fair value				
Derivatives				
Forward exchange contracts	-	6	-	6
Asset for which fair value are disclosed				
Investment in associate	20,818	-	-	20,818

(Unit: Million Baht)				
Consolidated / Separate financial statements				
As at 31 March 2021				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments				
Quoted equity instruments	5,640	-	-	5,640
Non-quoted debt instrument	-	-	156	156
Liabilities measured at fair value				
Derivatives				
Forward exchange contracts	-	5	-	5
Interest rate swap agreement	-	12	-	12
Cross currency and interest rate swap agreement	-	63	-	63
Asset for which fair value are disclosed				
Investment in associate	17,388	-	-	17,388

39. Financial instruments

39.1 Derivatives and hedge accounting

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Derivative liabilities				
Derivatives liabilities not designated as hedging instruments				
Foreign exchange forward contracts	-	-	5,650	5,439
Derivatives liabilities designated as hedging instruments				
Foreign exchange forward contracts	5,650	5,439	-	-
Cross currency and interest rate swap	-	62,608	-	62,608
Interest rate swap	-	11,547	-	11,547
Total derivative liabilities	5,650	79,594	5,650	79,594

Derivatives designated as hedging instruments

Cash flow hedges

Foreign currency and interest rate risk

The Group also uses cross currency and interest rate swap and interest rate swap and which is designated as hedging instruments to hedge cash flows on variable-rate loans whereby the Group receives a principle in foreign currency stipulated in the agreement and a variable interest rate equal to ZTIBOR and THBFIX plus a certain margin specified in the agreement and pays principle and interest at a fixed rate of interest as specified in the agreements.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the cross currency and interest rate swap and interest rate swap match those of loans and interests (i.e., notional amount and expected payment date). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risks of the cross currency and interest rate swap and interest rate swap are identical to the hedged risk components. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

Hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the hedged items and the hedging instruments
- Different indexes (and accordingly different curves) linked to the hedged risk of the hedged items and hedging instruments
- The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items

The impact of the hedging instruments on the statement of financial position as at 31 March 2022 and 2021 and the effect of the cash flow hedge in the statement of comprehensive income for the year then ended are, as follows:

	Notional amount		Carrying amount		Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness	
	2022	2021	2022	2021		2022	2021
	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)		(Million Baht)	(Million Baht)
Cross currency and interest rate swap - hedge the risk arising from loans and interests	-	600	-	(63)	Other current liabilities	63	(26)
Interest rate swap - hedge the risk arising from interests	-	600	-	(12)	Other current liabilities	12	8

The impact of hedged items on the statement of financial position as at 31 March 2022 and 2021 is, as follows:

(Unit: Million Baht)

	Effective portion recognised in shareholders' equity		Exchange differences on translation of financial statements in foreign currency reserve	
	2022	2021	2022	2021
	Loans and interests	74	(18)	-

Currently, the Company paid the loan which the Company used cross currency and interest rate swap and interest rate swap to hedge cash flows as discussed above.

Hedge of net investment in foreign operation

As discussed in Note 13.2 to the financial statements, during the year, the Group entered into forward contracts which have been designated as a hedge of the net investment in the associate in Vietnam. The forward contracts are being used to hedge the Group's exposure to the VND foreign exchange risk on the investment. Gains or losses on the effective portion of hedging instrument are transferred to other comprehensive income to offset any gains or losses on translation of the net investment in the associate.

There is an economic relationship between the hedged item and the hedging instrument as the net investment creates a translation risk that will match the foreign exchange risk on the forward contracts. The Group has established a hedge ratio of 1:1 as the underlying risk of the hedging instrument is identical to the hedged risk component. The hedge ineffectiveness will arise when the amount of the investment in the foreign associate becomes lower than the amount of the fair value of forward contracts.

Impact of hedging on equity

Set out below is the reconciliation of each component of equity and the analysis of other comprehensive income:

	Cash flow hedges reserve	Cost of hedging reserve	Effect of hedges of a net investment in a foreign operation
	(Unit: Million Baht)		
As at 1 April 2020	(39)	-	-
Changes in fair value arising from derivatives designated as hedging instruments	(50)	(5)	-
Amount reclassified to profit or loss	33	1	-
Foreign currency revaluation of the borrowing	33	-	-
Tax effect	(3)	1	-
As at 31 March 2021	(26)	(3)	-
Changes in fair value arising from derivatives designated as hedging instruments	45	(3)	(8)
Amount reclassified to profit or loss	28	4	-
Foreign currency revaluation of the borrowing	(41)	-	-
Tax effect	(6)	-	1
As at 31 March 2022	-	(2)	(7)

39.2 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, 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.

Receivables and 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 loans that are denominated in foreign currency and its investments in overseas associate.

The Group manages its foreign currency risk of loans and overseas investment by entering into the cross currency and interest rate swaps and foreign exchange forward with contract period during 12 months and 5 years. The details are described in Note 39.1 to the financial statements.

As at 31 March 2022 and 2021, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated / Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2022 (Million)	2021 (Million)	2022 (Million)	2021 (Million)	2022 (Baht per 1 foreign currency unit)	2021 (Baht per 1 foreign currency unit)
Japanese yen	-	-	-	1,948	-	0.2967
United States Dollar	6	17	-	-	33.2973	30.0371
Renminbi	-	2	-	2	-	4.6187

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its long-term loans and lease 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 trade and other receivables, receivable from subscription for newly issued ordinary shares, 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 2022 and 2021, 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: Million Baht)

Consolidated financial statements

As at 31 March 2022

	Fixed interest rates			Non-interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years			
Financial assets						
Cash and cash equivalents	-	-	-	-	1,149	0.05 - 1.00
Bank account for advances received from cardholders	483	-	-	-	560	0.125 - 0.55
Other current financial assets	45	-	-	10	55	0.20 - 1.55
Short-term loans to related parties	15	215	-	-	230	Note 6
Financial liabilities						
Short-term loans from financial institutions	8,130	-	-	-	8,130	Note 18
Lease liabilities	119	245	130	-	494	0.46 - 6.46

(Unit: Million Baht)

Consolidated financial statements

As at 31 March 2021

	Fixed interest rates			Non-interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years			
Financial assets						
Cash and cash equivalents	-	-	-	-	1,415	0.05 - 1.00
Bank account for advances received from cardholders	483	-	-	-	559	0.125 - 1.00
Other current financial assets	46	-	-	-	46	0.50 - 1.70
Long-term loans to related parties	-	46	84	-	130	Note 6
Financial liabilities						
Long-term loans from financial institutions	-	-	-	-	1,159	Note 20
Lease liabilities	110	207	171	-	488	0.46 - 6.46

(Unit: Million Baht)

Separate financial statements

As at 31 March 2022

	Fixed interest rates			Non-interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years			
Financial assets						
Cash and cash equivalents	-	-	-	-	162	0.05 - 0.50
Short-term loans to related parties	143	-	-	-	143	Note 6
Long-term loans to related parties	15	734	-	-	749	Note 6
Financial liabilities						
Short-term loans from financial institutions	8,130	-	-	-	8,130	Note 18
Lease liabilities	75	193	130	-	398	2.08 - 3.32

(Unit: Million Baht)

Separate financial statements

As at 31 March 2021

	Fixed interest rates			Non-interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years			
Financial assets						
Cash and cash equivalents	-	-	-	-	888	0.05 - 0.55
Short-term loans to related parties	110	-	-	-	110	Note 6
Long-term loans to related parties	-	234	-	-	234	Note 6
Financial liabilities						
Long-term loans from financial institutions	-	-	-	-	1,159	Note 20
Lease liabilities	84	181	171	-	436	1.86 - 3.32

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 and derivative financial instruments as at 31 March 2022 and 2021, based on contractual undiscounted cash flows:

(Unit: Million Baht)

Consolidated financial statements				
As at 31 March 2022				
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	8,130	-	-	8,130
Trade and other payables	722	-	-	722
Lease liabilities	134	273	136	543
Derivatives				
Foreign exchange forward: net settled	6	-	-	6

(Unit: Million Baht)

Consolidated financial statements				
As at 31 March 2021				
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Trade and other payables	399	-	-	399
Lease liabilities	120	240	184	544
Long-term loans	1,171	-	-	1,171
Derivatives				
Foreign exchange forward: net settled	5	-	-	5
Cross currency and interest rate swap: gross settled				
Cash inflows	(586)	-	-	(586)
Cash outflows	649	-	-	649
Interest rate swap: gross settled				
Cash inflows	(10)	-	-	(10)
Cash outflows	22	-	-	22

(Unit: Million Baht)

Separate financial statements				
As at 31 March 2022				
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	8,130	-	-	8,130
Trade and other payables	115	-	-	115
Lease liabilities	86	220	136	442
Derivatives				
Foreign exchange forward: net settled	6	-	-	6

(Unit: Million Baht)

Separate financial statements				
As at 31 March 2021				
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Trade and other payables	114	-	-	114
Lease liabilities	96	210	184	490
Long-term loans	1,171	-	-	1,171
Derivatives				
Foreign exchange forward: net settled	5	-	-	5
Cross currency and interest rate swap: gross settled				
Cash inflows	(586)	-	-	(586)
Cash outflows	649	-	-	649
Interest rate swap: gross settled				
Cash inflows	(10)	-	-	(10)
Cash outflows	22	-	-	22

39.3 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, including cash and cash at banks, accounts receivable, short-term loans, advances, deposits, accounts payable and short-term loans, 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 to related parties carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.
- d) For long-term loans from financial institutions carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.
- e) For derivatives, their fair value has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Group had considered to counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

39.4 Reconciliation of recurring fair value measurements of assets categorised within Level 3 of the fair value hierarchy

(Unit: Thousand Baht)

	Consolidated and Separate financial statements
	Financial assets measured at FVTPL
Balance as of 1 April 2021	155,891
Profit recognised into profit (loss)	52,488
Balance as of 31 March 2021	208,379

Key assumptions used in the valuation are summarised below.

Financial instruments	Valuation technique	Significant unobservable inputs	Sensitivity of the input to fair value
Investment in debt instruments	Market multiple	Gross profit	10% increase or decrease in the gross profit would result in increase or decrease of Baht 21 million and Baht 21 million, respectively, in fair value

40. Acquisition of newly issued ordinary shares in Nation International Edutainment Public Company Limited, the entering into License to Manage and Operate Merchandising Space Agreement, and the disposal of ordinary shares in Groupwork Company Limited

On 2 March 2022, a meeting of the Company's Board of Directors passed the significant resolutions as follows:

- a) Approved Point of View (POV) Media Group Company Limited ("POV"), a subsidiary of the Company, to acquire newly issued ordinary shares in Nation International Edutainment Public Company Limited ("NINE"), a public company incorporated under the law of Thailand and also a listed company in the Stock Exchange of Thailand ("SET") operating the main business of publishing in printed media and online media in the category of E-book and engaging in a business of managing and operating of merchandising spaces on 3 BTS Skytrain stations, being granted by the Company, which are St. Louis Station, Victory Monument Station and Ploenchit Station by renting out to other tenants and managing and operating the stores located on such stations under the name of "Turtle Shop". In this regard, POV will subscribe NINE's newly issued ordinary shares in the amount of 953,500,000 shares, with a par value of Baht 1.00 per share, representing not exceeding 70.65% of the total issued shares after the capital increase of NINE, at the subscription price of Baht 3.30 per share, which is equivalent to total value of Baht 3,147 million. The transaction is shares issuance and offering through the Private Placement of NINE.

Moreover, NINE will issue newly ordinary shares and offer to the existing shareholders in proportion to their respective rights (Rights Offering) in full. After the Rights Offering, POV will hold the shares in NINE representing 59.99% of total paid-up shares.

After the completion of the share subscription transaction of NINE, POV will have a shareholding ratio exceeds 50% of total voting rights of NINE, resulting in, POV being required to make a tender offer for all securities of NINE under the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 in regarding to Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (the "Notification No. TorJor. 12/2554"). In this regard, POV is required to purchase all remaining shares in NINE in a total amount of 636,049,286 shares, constituting 40.01% of the total number of paid-up shares at the tender offer price of Baht 3.30 per share, totaling the amount not exceeding Baht 2,099 million.

On 23 March 2022, POV entered into Share Subscription Agreement in NINE. The Company expects that the share subscription transaction will be completed within June 2022.

- b) Approved the Company's entering into the License to Manage and Operate Merchandising Space Agreement with NINE for the grant of rights to manage and operate the merchandising spaces on BTS Skytrain stations, which the Company received a concession to manage and operate the spaces from Bangkok Mass Transit System Public Company Limited, of not exceeding 31 stations including the spaces on the 3 BTS Skytrain stations which NINE has been granted with the right to manage and operate from the Company and the spaces on the 5 BTS Skytrain stations that Groupwork Company Limited ("GW") has been granted with the right to manage and operate from the Company, with the term of approximately 7.5 years (which will expire on 4 December 2029) and the parties may extend the term of the agreement subject to the conditions specified therein. The Company expects that the total contract value of the Licensing Agreement will be approximately Baht 2,666 million. The Company expects that the license granting transactions will be completed in June 2022.
- c) Approved the sale of all ordinary shares in GW held by the Company in the amount of 12,501 shares, with a par value of Baht 100 per share, representing approximately 20% of all shares in GW to NINE at the purchase price not exceeding Baht 22 million.

On 31 March 2022, POV entered into Sale of GW Shares to NINE Agreement with conditions. The Company expects that the transaction will be completed within June 2022.

41. 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 2022, the Group's debt-to-equity ratio was 0.36:1 (2021: 0.23:1) and the Company's was 0.32:1 (2021: 0.17:1).

42. Events after the reporting periods

- 42.1 On 25 May 2022, 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 2022 of Baht 0.04 per share, or a total of not more than Baht 429 million, The Company has paid interim dividends of Baht 0.02 per share, totaling Baht 172 million. The outstanding dividend of Baht 0.02 per share, or a total of not more than Baht 257 million will be paid to the shareholders.

43. Approval of financial statements

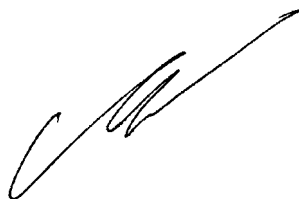
These financial statements were authorised for issue by the Company's Board of Directors on 25 May 2022.

CONFIRMATION OF INFORMATION ACCURACY

The Company having carefully, reviewed the information contained in this Form 56-1 One Report, hereby certify that the said information is accurate complete and true, is not misleading and does not omit any material information which is required to be disclosed and false or that:

- 1) The financial statements and financial information forming a part in this Form 56-1 One Report contain accurate and complete material information in respect of the financial condition, results of operations and cash flows of the Company and its subsidiaries;
- 2) The Company is responsible for arranging for an effective disclosure system to assure that the Company properly and completely discloses the material information of the Company and its subsidiaries, and shall be responsible for monitoring to ensure compliance with such system;
- 3) The Company is responsible for arranging for an effective internal controls and monitoring them to ensure compliance with such system, and the Company has reported the information as of 25 May 2022 relating to the internal control, including the deficiency and material change of the internal control that may affect preparation of financial reports of the Company and its subsidiaries, to the auditor and Audit Committee.

As evidence that all documents are the same set of documents that the Company has reviewed, the Company assigned Miss Prispakorn Pangwiphat to initial all pages hereof. If any pages do not have the initials of Miss Prispakorn Pangwiphat indicated, it shall be deemed that the Company has not reviewed the aforesaid information.

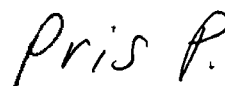


Mr. Marut Arthakaivalvatee
Authorised Director



Mr. Chan Kin Tak
Authorised Director

Proxy



Miss Prispakorn Pangwiphat
Company Secretary

Definitions

Unless, otherwise specified in this document, the following words shall have the following meanings:

ACP	means	Ads Chaophraya Company Limited
AERO	means	Aero Media Group Company Limited
Airport Rail Link	means	Train Transportation System connecting to Suvarnabhumi Airport
AnyMind Group	means	AnyMind Group Limited and its subsidiaries
Bangkok	means	Bangkok Metropolitan
BRT	means	Bus Rapid Transit (BRT) provides the 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 12 stations with 16 kilometres long, Chong Nonsi along Narathiwat Road through Rama III Road to Ratchapruet, and having the station connecting to BTS at Chong Nonsi Station
BSS	means	Bangkok Smartcard System Company Limited
BSSH	means	BSS Holdings Company Limited
BTS SkyTrain System	means	MRT Green Line Project and MRT 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	Bangkok Mass Transit System Concession Agreement between the BMA and BTSC for the operation of the MRT Green Line Project and/or the service of the MRT Green Line Extensions
Digital Media	means	Multimedia
DPT	means	Demo Power (Thailand) Company Limited
EBIT	means	Earnings before interest and taxes
EBITDA	means	Earnings before interest and taxes, depreciation and amortisation
Fanslink	means	Fanslink Communication Company Limited
Group Work	means	Groupwork Company Limited
iClick	means	iClick Interactive Asia Group Limited
JMART	means	Jay Mart Public Company Limited
Kerry/KEX	means	Kerry Express (Thailand) Public Company Limited
MACO	means	Master Ad Public Company Limited
Media Agency	means	Advertising agency who provides strategic planning for 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 countrywide network such as Tesco Lotus and Big C
MRT	means	M.R.T. Chaloe M Ratchamongkhon, connecting from Hua Lamphong and Bang Sue, with combined track length of 20 kilometres, totalling 18 stations and having the station connected to 3 BTS stations i.e. Sala Deang station, Asoke station and Mo Chit station
MRT Green Line Extensions	means	Extension lines from the MRT 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 MRT Northern Green Line Extension with a combined track length of 18.4 kilometres and (iv) the MRT Southern Green Line Extension with a combined track length of 12.8 kilometres

MRT 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 combined track length of 6.5 kilometres (including Siam station), connecting 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
MRTA	means	Mass Rapid Transit Authority of Thailand
PBSB	means	Puncak Berlian Sdn. Bhd.
PLANB/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
Rabbit Care	means	Rabbit Care Company Limited
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, hall way and lobby of the office buildings
Right to Manage Marketing Services in the BTS Sky Train 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 MRT Green Line Project, and Agreement on the License to Manage Promotional Space for the Commutation on the Bangkok Mass Transit System Project with BTSC, for granting to the Company the exclusive right to manage the advertising space and merchandising area in the Silom Line Extension and the Sukhumvit Line Extension i.e. Krung Thonburi station, Wongwian Yai station, Bang Chak station, Punnawithi station, Udom Suk station, Bang Na station, and Bearing station
RLP	means	Rabbit-LINE Pay Company Limited
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	Titanuim Compass Sdn. Bhd.
VGIAD	means	VGI Advertising Media Company Limited
VGIM/VGM	means	VGI Global Media (Malaysia) Sdn. Bhd.
VGI Group	means	VGI Public Company Limited and its subsidiaries
Trans. Ad Group	means	Trans. Ad Solutions Company Limited and its subsidiaries
VGI-W1 / VGI-W1 Warrants	means	Warrants to Purchase the Newly Issued Ordinary Shares of the Company No. 1 (VGI-W1)
VGI-W2 / VGI-W2 Warrants	means	Warrants to Purchase the Newly Issued Ordinary Shares of the Company No. 2 (VGI-W2)
VGI-W3 / VGI-W3 Warrants	means	Warrants to Purchase the Newly Issued Ordinary Shares of the Company No. 3 (VGI-W3)

PART IV

OTHERS AND ATTACHMENTS

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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

as of 31 March 2022

* Shares held by director and executive, including by their spouse and minor children. The Company had 8,611,165,708 total issued shares.

Mr. Keeree Kanjanapas

Age 72 years

Title

Chairman / Authorised Director

Date of Appointment as Director:

30 March 2012

Education

-

Training programs organised by Thai Institute of Directors

- Director Accreditation Program (DAP) Year 2011

Other training programs

- Top Executive Program (CMA 10) Year 2010, Capital Market Academy

Shareholding in the Company (%)*

52,220,000 (0.61%)

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

2017 - Present Chairman of the Board of Directors, U City 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

Feb 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 Chairman of the Executive Committee, Bangkok Mass Transit System Plc.
 2010 - Present Chairman, Bangkok Mass Transit System Plc.
 1996 - Present Director, Bangkok Mass Transit System Plc.
 2015 - 2564 Director, BSS Holdings Co., Ltd.
 2010 - 2564 Director, Rabbit Rewards Co., Ltd.
 2009 - 2564 Director, Bangkok Smartcard System Co., Ltd.
 2009 - 2018 Director, BTS Land Co., Ltd.
 1993 - 2018 Director, PrannaKiri Assets Co., Ltd.
 1992 - 2018 Director, Tanayong Food and Beverage Co., Ltd.
 1991 - 2018 Director, Thana City Golf & Sports Club Co., Ltd.
 1990 - 2018 Director, Siam Paging and Communication Co., Ltd.
 1990 - 2018 Director, Tanayong Property Management Co., Ltd.
 2018 Director, Nuvo Line Agency Co., Ltd.

Mr. Marut Arthakaivalvatee

Age 66 years

Title

Vice Chairman /Member of the Nomination and Remuneration/Member of the Corporate Governance 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 programs organised by Thai Institute of Directors

- Director Accreditation Program (DAP) Year 2014
- Anti-Corruption for Executive Program (ACEP) Year 2014

Other training programs

- Academy of Business Creativity (ABC2), Year 2014, Sripatum University

Shareholding in the Company (%)*

305,110 (0.004%)

Family relationship with other directors and executives

-

Working experience during past 5 years

2016 - Present Vice Chairman, VGI Plc.
2015 - Present Member of the Corporate Governance Committee, VGI Plc.
2012 - Present Member of the Nomination and Remuneration Committee, VGI Plc.
2007 - Present Director, VGI Plc.
2012 - 2016 Member of the Executive Committee, VGI Plc.
1999 - 2016 Chief Executive Officer, VGI Plc.

Other listed companies in Thailand

2017 - Present Chairman,
Nation Multimedia Group Plc.

Other companies

2018 - Present Director, Supremo Media Co., Ltd.
2017 - Present Director, The Icon VGI Co., Ltd.
2016 - Present Director, Aero Media Group Co., Ltd.
2009 - Present Director, Point of View (POV) Co., Ltd.
2007 - Present Director, VGI Advertising Media Co., Ltd.
2017 - 2018 Director, VGI Global Media (Malaysia) Sdn. Bhd.
2010 - 2015 Director, 999 Media Co., Ltd.
2010 - 2015 Director, 888 Media Co., Ltd.
2010 - 2015 Director, VGI Advertising China Co., Ltd.
2007 - 2015 Director, Midas Global Media Co., Ltd.

Mr. Kavin Kanjanapas

Age 47 years

Title

Director / Chairman of the Executive Committee / Authorised Director

Education

- Stonyhurst College, UK

Training programs organised by Thai Institute of Directors

- Director Accreditation Program (DAP) Year 2007

Other training course

- Top Executive Program (CMA 16) Year 2013, Capital Market Academy

Date of Appointment as Director:

28 May 2003

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

2020 - Present Chief Officer of MATCH Business, BTS Group Holdings Plc.
2018 - Present Director, Kerry Express (Thailand) Plc.
2017 - Present Director, U City 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.
2017 - 2018 Independent Director, BEC World Plc.

Other companies

2021 - Present Director, Capricorn Hill Co., Ltd.
2021 - Present Director, Kinn Ventures Co., Ltd.
2020 - Present Director, Prime Area Retail Co., Ltd.
2020 - Present Director, Prime Area 9 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 - Present Director, Mochit Land Co., Ltd.
2019 - Present Director, SLV Retail Co., Ltd.
2019 - 2022 Director Majestic Park Co., Ltd.
2019 - 2021 Director, Future Domain Co., Ltd.
2018 - Present Director, Turtle 23 Co., Ltd.
2018 - Present Director U Global Hospitality Co., Ltd.
2017 - Present Director, BTS Infrastructure Development Co., Ltd.
2017 - Present Director, BTS Infrastructure Development Co., Ltd.
2017 - Present Director, Vienna House (Thailand) Co., Ltd.
2017 - Present Director, Northern Bangkok Monorail Co., Ltd.
2017 - Present Director, Eastern Bangkok Monorail Co., Ltd.
2017 - Present Director, BTS Infrastructure Development Co., Ltd.
2017 - Present Director, Man Food Holdings Co., Ltd.
2017 - Present Director, Kamkoong Property Co., Ltd.
2017 - Present Director, Natural Park Ville Co., Ltd.
2017 - Present Director, Natural Real Estate Co., Ltd.
2017 - Present Director, Park Opera Co., Ltd.
2017 - Present Director, Richee Property Management Co., Ltd.
2017 - Present Director, Park Gourmet Co., Ltd.
2017 - Present Director, Project Green Co., Ltd.
2017 - Present Director, Unison One Co., Ltd.
2017 - Present Director, RB Services Co., Ltd.

2017 - Present Director, Keystone Management Co., Ltd.
2017 - Present Director, Mo Chit Land Co., Ltd.
2016 - Present Director, KMJ 2016 Co., Ltd.
2015 - Present Director, Travelodge (Thailand) Co., Ltd.
2015 - Present Director, The Community Two Co., Ltd.
2015 - Present Director, The Community One Co., Ltd.
2015 - Present Director, Kingkaew Assets Co., Ltd.
2015 - Present Director, Ratburana Property Co., Ltd.
2015 - Present Director, Keystone Estate Co., Ltd.
2014 - Present Director, Little Corner Co., Ltd.
2013 - Present Director, Man Kitchen Co., Ltd.
2010 - Present Director, Tanayong Hong Kong Limited
2010 - Present Director, Absolute Hotel Services Hong Kong Limited
2010 - Present Director, Rabbit Rewards Co., Ltd.
2009 - Present Director, Bangkok Mass Transit System Plc.
2009 - Present Director, Point of View (POV) Media Group Co., Ltd.
2009 - Present Director, VGI Advertising Media Co., Ltd.
2008 - Present Director, Thana City Golf & Sports Club Co., Ltd.
2008 - Present Director, Tanayong Property Management Co., Ltd.
2008 - Present Director, PrannaKiri Assets Co., Ltd.
2008 - Present Director, Siam Paging and Communication Co., Ltd.
2008 - Present Director, Tanayong Food and Beverage Co., Ltd.
2008 - Present Director, Absolute Hotel Services Co., Ltd.
2021 Director, Rabbit Cash Co., Ltd.
2018 - 2020 Director, EGS Assets Co., Ltd.
2016 - 2020 Director, Nine Square Property Co., Ltd.
2015 - 2021 Director, BSS Holding Co., Ltd.
2015 - 2021 Member of the Executive Committee, Bangkok Smartcard System Co., Ltd.
2014 - 2020 Director, Win Win Kitchen Co., Ltd.
2014 - 2020 Director, Mak8 Co., Ltd.
2010 - 2021 Director, Rabbit Rewards Co., Ltd.
2010 - 2020 Director, BTS Land Co., Ltd.
2009 - 2021 Director, Bangkok Smartcard System Co., Ltd.
2008 - 2020 Director, Muangthong Assets Co., Ltd.
2015 - 2018 Director, Unicorn Enterprise Co., Ltd.
2018 - 2020 Director, EGS Assets Co., Ltd.
2016 - 2020 Director, Nine Square Property Co., Ltd.
2014 - 2020 Director, Win Win Kitchen Co., Ltd.
2014 - 2020 Director, Mak8 Co., Ltd.
2010 - 2020 Director, BTS Land Co., Ltd.
2008 - 2020 Director, Muangthong Assets Co., Ltd.
2015 - 2018 Director, Unicorn Enterprise Co., Ltd.

Mr. Surapong Laoha-Unya

Age 60 years

Title

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 programs organised by Thai Institute of Directors

- Director Accreditation Program (DAP) Year 2010

Other training programs

- The Senior Executive Bangkok Management Program Year 2013, Urban Green Development Institute

Shareholding in the Company (%)*

84,110 (0.0009%)

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

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.
2006 - Present Director, Bangkok Mass Transit System Plc.
2015 - 2019 Chief Operating 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.
2010 - 2021 Director, Rabbit Rewards Co., Ltd.
2009 - 2021 Executive Director / Director, Bangkok Smartcard System Co., Ltd.
2009 - 2018 Director, BTS Land Co., Ltd.

Other Organisation

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 47 years

Title

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 programs organised by Thai Institute of Directors

- Director Accreditation Program (DAP) Year 2007

Other training programs

-

Shareholding in the Company (%)*

242,370 (0.003%)

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, U City 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

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, Rabbit Cash Co., Ltd.
2021 - Present Director, Capricorn Hill Co., Ltd.
2021 - Present Director, Prime Area Retail Co., Ltd.
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.
2019 - Present Director, Majestic Park Co., Ltd.
2019 - Present Director, Future Domain 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, EGS Assets Co., Ltd.
2018 - Present Director, Thana City Golf & Sports Club Co., Ltd.
2018 - Present Director, UNISON One Co., Ltd.
2018 - Present Director, Muangthong Assets Co., Ltd.
2018 - Present Director, PrannaKiri Assets Co., Ltd.
2018 - Present Director, Siam Paging and Communication Co., Ltd.
2018 - Present Director, Mak8 Co., Ltd.
2018 - Present Director, Tanayong Food and Beverage Co., Ltd.
2018 - Present Director, Tanayong Property Management Co., Ltd.
2018 - Present Director, BTS Land Co., Ltd.
2017 - Present Director, Park Gourmet Co., Ltd.
2017 - Present Director, Project Green Co., Ltd.
2017 - Present Director, Park Opera Co., Ltd.
2017 - Present Director, Richee Property Management Co., Ltd.
2017 - Present Director, Northern Bangkok Monorail Co., Ltd.
2017 - Present Director, Eastern Bangkok Monorail Co., Ltd.
2017 - Present Director, Kamkoong Property Co., Ltd.
2017 - Present Director, Natural Real Estate Co., Ltd.
2017 - Present Director, Natural Park Ville Co., Ltd.
2016 - Present Director, Rabbit Insurance Broker Co., Ltd.
2016 - Present Director, RABBIT - LINE PAY Co., Ltd.
2016 - Present Director, Nine Square Property 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.
2016 - Present Director, Ratburana Property 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.
2012 - Present	Chief Financial Officer, Bangkok Mass Transit System Plc.
2014 - Present	Director, Bangkok Payment Solutions Co., Ltd.
2010 - Present	Director, Tanayong Hong Kong Limited
2008 - Present	Director, Absolute Hotel Services Co., Ltd.
2021	Director, Rabbit Cash Co., Ltd.
2020 - 2021	Director, Pharam 9 Alliance Co., Ltd.
2017 - 2019	Director, Mochit Land Co., Ltd.
2017 - 2018	Director, BTS Sansiri Holding Thirteen Limited
2017 - 2018	Director, BTS Sansiri Holding Twenty Two Limited
2017 - 2018	Director, BTS Sansiri Holding Twenty One Limited
2017 - 2018	Director, BTS Sansiri Holding Nineteen Limited
2016 - 2018	Director, BTS Sansiri Holding Twenty Limited
2016 - 2018	Director, Ratchada Alliance Co., Ltd.
2016 - 2018	Director, BTS Sansiri Holding Seventeen Limited
2016 - 2018	Director, BTS Sansiri Holding Sixteen Limited
2016 - 2018	Director, BTS Sansiri Holding Fifteen Limited
2016 - 2018	Director, Unicorn Enterprise Co., Ltd.
2016 - 2018	Director, BTS Sansiri Holding Fourteen Limited
2016 - 2018	Director, BTS Sansiri Holding Twelve Limited
2016 - 2018	Director, BTS Sansiri Holding Eleven Limited
2015 - 2018	Director, BTS Sansiri Holding Nine Limited
2015 - 2018	Director, BTS Sansiri Holding Eight Limited
2015 - 2018	Director, BTS Sansiri Holding Seven Limited
2015 - 2018	Director, BTS Sansiri Holding Six Limited.
2015 - 2018	Director, BTS Sansiri Holding Five Limited
2015 - 2018	Director, BTS Sansiri Holding Four Limited
2015 - 2018	Director, BTS Sansiri Holding Three Limited
2015 - 2018	Director, BTS Sansiri Holding Two Limited
2015 - 2018	Director, BTS Sansiri Holding One Limited
2015 - 2018	Director, Nuvo Line Agency Co., Ltd.
2016 - 2017	Director, Keystone Estate Co., Ltd.

Mr. Chan Kin Tak

Age 56 years

Title

Director / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance Committee / Member of the Risk Management Committee/ Member of the Executive Committee / Chief Operating Officer / Authorised Director

Education

- St. Louis Old Boy College

Training programs organised by Thai Institute of Directors

- Director Accreditation Program (DAP) Year 2010
- Director Certification Program (DCP) Year 2013

Other training programs

-

Date of Appointment as Director:

15 November 2007

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 Corporate Governance 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

- None -

Other companies

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.
2010 - 2015	Director, 999 Media Co., Ltd.
2010 - 2015	Director, 888 Media Co., Ltd.
2010 - 2015	Director, VGI Advertising China Co., Ltd.
2007 - 2015	Director, Midas Global Media Co., Ltd.

Assoc. Jaruporn Viyanant

Age 78 years

Title

Independent Director / Chairman of the Audit Committee / Chairman of the Corporate Governance 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

Training programs organised by Thai Institute of Directors

- 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 7/2010
- 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 programs

- Advanced Certificate Course, King Prajadhipok's Institute
- 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 Chairman of the Corporate Governance Committee, VGI Plc.
- 2015 - Present Member of the Nomination and Remuneration Committee, VGI Plc.
- 2012 - Present Chairman of the Audit Committee, VGI Plc.
- 2012 - Present Independent Director, VGI Plc.
- 2012 - 2015 Chairman of the Nomination and Remuneration Committee, VGI Plc.

Other listed companies in Thailand

- 2017 - Present Independent Director / Chairman of the Audit Committee, BBGI Plc.
- 2015 - Present Chairman of the Corporate Governance and Social Responsibilities Committee / Member of the Audit Committee / Independent Director, Inoue Rubber (Thailand) Plc.

Other companies

- 2016 - 2017 Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee, KSL Green Innovation Plc.
- 2014 - Present Independent Director / Member of the Audit Committee / Member of the Committee, Ocean Life Insurance Plc.

Other organisations

- 2020 - Present Director, Thammasat University Hospital Foundation
- 2018 - 2019 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 Organisation)
- 2011 - 2014 Financial Institutions Policy Committee, Bank of Thailand
- 2011 - 2014 Strategy Sub-Committee Chairman and Member, Anti-Money Laundering Office

2011 - 2014	Managing Director / Audit Committee Chairman, Digital Government Development Agency (Public Organisation)
2009 - 2011	Audit Committee Chairman/Member, Stock Exchange of Thailand
2008 - Present	Academic Professional, Faculty of Commerce and Accountancy, Thammasat University
2005 - Present	Academic Standard Committee, Faculty of Business Administration, Rangsit University
1992 - 2009	Director, Thammasat University Hospital Foundation

Mr. Kiet Srichomkwan

Age 85 years

Title

Independent Director / Member of the Audit Committee / Chairman of the Risk Management Committee

Date of Appointment as Director:

22 August 2016

Education

- Bachelor Degree in Business Administration, Western New Mexico

Training programs organised by Thai Institute of Directors

- Risk Management Program for Corporate Leaders (RCL) Year 2019
- Director Certification Program (DCP) Year 2002
- Director Accreditation Program (DAP) Year 2003
- Finance for Non - Finance Director (FND) Year 2003
- Audit Committee Program (ACP) Year 2004
- Improving the Quality of Financial Reporting (QFR) Year 2006
- Monitoring the Quality of Financial Reporting (MFR) Year 2009
- Monitoring the Internal Audit Function (MIA) Year 2010
- Monitoring Fraud Risk Management (MFM) Year 2010
- Monitoring the System of Internal Control and Risk Management (MIR) Year 2010
- Role of the Nomination and Governance Committee (RNG) Year 2012

Other training programs

- Role of the Chairman Program (RCP) Year 2012
- Director Certification Program Update (DCPU)
- 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

2019 - Present	Chairman of the Remuneration and Nomination, the Navakij Insurance Plc.
1999 - Present	Independent Director / Audit Committee, the Navakij Insurance Plc.
2012 - 2019	Member of the Remuneration and Nomination, 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 61 years

Title

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, U.S.A.

Training programs organised by Thai Institute of Directors

- 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 Certification Program (DCP 200/2015)

Other training programs

- Chief of Digital Agro Business Program (CDA1/2019), Digital Economy Promotion Agency
- Advanced Master of Management Program (AMM 2/2018), 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 Organisations (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

- 2021 - Present Director, Bangkok Commercial Asset Management Plc.

Other companies

- 2021 - Present Director, JD Food Plc.
- 2020 - Present Director, Thai - Japanese Association
- 2015 - Present Director, S Medical Company Limited
- 2012 - Present Director, Synphaet Bangna Company Limited
- 2004 - Present Director, Seriruk Hospital Company Limited
- 2016 - 2021 Director and President, Export and Import Bank of Thailand
- 2015 - 2016 Senior Executive Vice President, Investment and Financial Management Group, Government Savings Bank
- 2010 - 2014 Executive Vice President, Market Group, Government Savings Bank
- 2006 - 2010 Advisor, the Thai Credit Retail Bank
- 2004 - 2005 Managing Director, CIMB Securities (Thailand) Company Limited

Mr. Lap Shun Nelson Leung

Age 47 years

Title

Member of the Risk Management Committee/
Member of the Executive Committee / Chief
Executive Officer

Education

- Bachelor of Mathematics, University of Waterloo, Canada
- MBA (Executive) Sasin Graduate Institute of Business Administration of Chulalongkorn University

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.
2018 - Present Chief Executive Officer, VGI Plc
2017 - Present Member of the Executive Committee, VGI Plc
2017 - 2018 Deputy Chief Executive Officer, VGI Plc

Other listed companies in Thailand

2020 - Present Chief Officer of MIX Business, BTS Group Holdings Plc.
2019 - 2020 Director, Plan B Media Plc.

Other companies

2021 - Present Vice Chairman, Teen Work Charity
2021 - Present Director,
Fanslink Communication Co., Ltd.
2021 - Present Director, Rabbit Cash 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.
2016 - Present Director, Rabbit - LINE Pay Co., Ltd.
2015 - Present Director, BSS Holdings Co., Ltd.
2015 - Present Director, Rabbit Care Co., Ltd.
2015 - Present Director,
Rabbit Insurance Broker Co., Ltd.
2015 - Present Director, ASK Direct Group Co., Ltd.
2015 - Present Director, RabbitPay 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.
2016 - 2020 Chief Executive Officer,
BSS Holdings Co., Ltd.
2019 - 2020 Director,
VGI AnyMind Technology Co., Ltd.

Mrs. Oranuch Rujirawona

Age 61 years

Title

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

Education

- Bachelor Degree of Business Administration, Rajapark Institute

Training programs organised by Thai Institute of Directors

-

Other training programs

- Academy of Business Creativity (ABC1), Year 2013, Sripatum University

Shareholding in the Company (%)*

200,000 (0.002%)

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.
2012 - 2016 Member of the Executive Committee,
VGI Plc.
1999 - 2016 Chief Sales and Marketing Officer,
VGI Plc.

Other listed companies in Thailand

- None -

Other companies

- None -

Mrs. Chitkasem Moo-Ming

Age 47 years

Title

Member of the Risk Management Committee/Member of the Executive Committee/ Chief Financial Officer

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 programs organised by Thai Institute of Directors

- Company Secretary Program (CSP) Year 2012
- Director Certificate Program (DCP) Year 2014

Other training programs

- CEDI - Babson Entrepreneurial Leadership Program Babson College, United States of America
- TLCA CFO Professional Development Program (TLCA CFO CPD): No. 5/2021 regarding "Fraud & Cyber Security Risk", Thai Listed Companies Association
- "Merger and Acquisition (M&A) trends, directions, strategy and key points to consider", the Stock Exchange of Thailand
- "Guideline to accounting-tax practices for the investment in cryptocurrency", Dharmniti Seminar and Training Co., Ltd.

Shareholding in the Company (%)*

-

Family relationship with other directors and executives

-

Working experience during past 5 years

- 2021 - Present Director, Jay Mart Plc.
- 2021 - Present Director, BSS Holdings Co., Ltd.
- 2021 - Present Director, Rabbit Cash Co., Ltd.
- 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

- 2016 - 2016 Senior Vice President - Finance and Accounting, Oishi Group Plc.
- 2016 - 2016 Company Secretary, Oishi Group Plc.
- 2013 - 2016 Vice President Finance and Accounting, Oishi Group Plc.
- 2012 - 2016 Member of the Risk Management Committee, Oishi Group Plc.

Other companies

- 2016 - 2016 Director and Senior Vice President, Thai Drinks Co., Ltd.
- 2015 - 2016 Director, Food of Asia Co., Ltd.
- 2015 - 2016 Director, Oishi Group Limited Liability Company, Vietnam
- 2014 - 2016 Director, Oishi Myanmar Limited, Myanmar
- 2014 - 2016 Director, SPM Foods and Beverages Co., Ltd.
- 2014 - 2016 Director, Oishi F&B (Singapore) Pte. Ltd., Singapore
- 2013 - 2016 Director, Oishi International Holdings Limited, Hong Kong

Mrs. Pitchapaksorn Jit-Opas

Age 56 years

Title

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 programs organised by Thai Institute of Directors

-

Other Trainings

- TFRS 9 and TFRS 7: Accounting for Hedging Accounting Training organised by EY Office Limited (CPD 12 hours)
- TFRS 9 and TFRS 7: Financial Instruments: Classification and Measurement Training organised by EY Office Limited (CPD 9 hours)
- TFRS 9 and TFRS 7: Impairment Training organised by EY Office Limited (CPD 12 hours)

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

2015 - 2019 Director, Aero Media Group Co., Ltd.

2014 - 2015 Chief Financial Officer, Midas Global Media Co., Ltd.

Profile of Company Secretary

as of 31 March 2022

Ms. Prispakorn Pangwiphat

Age 34 years

Title

Company Secretary

Education

- Bachelor of Laws, Thammasat University
- LL.M. Taxation, Queen Mary, University of London
- LL.M. Intellectual Property Law, University College London

Training programs organised by Thai Institute of Directors

- Corporate Governance for Executive (CGE)
- Company Secretary Program (CSP)
- How to Develop a Risk Management Plan (HRP) (30/2022)

Other Trainings

- Specialist in Financial Technology, the Thai Institute of Banking and Finance Association
- Insurance Compliance Year 1, Chula Unisearch
- Women in Leadership, Cornell University
- Foundation of Company Secretary, the Listed Companies Association
- Intensive Course of Company Secretary, the Listed Companies Association

Working experience during past 5 years

2020 - Present Company Secretary, VGI Plc.

Other companies

2020 Company Secretary, FWD Life Insurance Plc. (Amalgamated entity with SCB Life Insurance Plc.)

2018 - 2020 AVP - Company Secretary, Commercial Law and Contract, FWD Life Insurance Plc.

2017 - 2018 AVP - Corporate and Legal Affairs, Krungthai - AXA Life Insurance Plc.
2015 - 2017 Manager - Corporate and Legal Affairs, Krungthai - AXA Life Insurance Plc.

2014 - 2015 Tax Consultant, PwC Thailand

Attachment 2 Details of Directors of Subsidiaries

Information on the Positions of Directors and Executives in the Company, Subsidiaries, Associated Companies, Jointly Controlled Entities and Related Companies as of 31 March 2022

Directors and Executives	Companies												
	Mr. Keeree Kanjanapas	Mr. Marut Arthakaivalvatee	Mr. Kavin Kanjanapas	Mr. Surapong Laoha-Unya	Mr. Kong Chi Keung	Mr. Chan Kin Tak	Assoc. Prof. Jaruporn Viyanant	Mr. Kiet Srichomkwan	Mr. Pisit Serewiwattana	Mr. Lap Shun Nelson Leung	Mrs. Oranuch Rujirawona	Mrs. Chitkasem Moo-Ming	Mrs. Pitchapaksorn Jit-Opas
VGI Plc.	A	B	C, G, K	G	G	F, G, K	H, J	I, J	I, J	D, F, K	F, K	F, 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. BSS Holdings Co., Ltd.									G		G		
5. RabbitPay System Co., Ltd.				G					G				
6. ASK Direct Group Co., Ltd.				G	G				G				
7. Rabbit Insurance Broker Co., Ltd.				G	G				G				
8. Rabbit Care Co., Ltd. ¹				G	G				G				
9. Bangkok Smartcard System Co., Ltd.					F, G				G				
10. Fanslink communication Co., Ltd.				G					G				
11. Rabbit Cash Co., Ltd.			G		G								
Associated Companies													
1. Master Ad Plc.													
2. VGI Global Media (Malaysia) Sdn. Bhd.						G							
3. VGI MACO (Singapore) Private Limited													
4. Demo Power (Thailand) Co., Ltd.						G			G				
5. Aero Media Group Co., Ltd.		G											G
6. Groupwork Co., Ltd.													
7. Kerry Express (Thailand) Plc.			G										
8. Ads Chaophraya Co., Ltd.		G											
9. Jaymart Plc.												G	

Directors and Executives	Companies												
	Mr. Keeree Kanjanapas	Mr. Marut Arthakaivalvatee	Mr. Kavin Kanjanapas	Mr. Surapong Laoha-Unya	Mr. Kong Chi Keung	Mr. Chan Kin Tak	Assoc. Prof. Jaruporn Viyanant	Mr. Kiet Srichomkwan	Mr. Pisit Serewiwattana	Mr. Lap Shun Nelson Leung	Mrs. Oranuch Rujirawona	Mrs. Chitkasem Moo-Ming	Mrs. Pitchapakorn Jit-Opas
Jointly Controlled Entities													
1. Titanium Compass Sdn. Bhd.													
2. The ICON VGI Co., Ltd.		G											
3. Supremo Media Co., Ltd.		G											
4. Rabbit-LINE Pay Co., Ltd.					G					G			
5. ATS Rabbit Special Purpose Vehicle Co., Ltd.					G					G			
6. BV Media Ads Limited													
7. VGI AnyMind Technology Company Limited													
8. V-Click Co., Ltd.										G			
9. SLV Retail Co., Ltd.			G										
Related Companies													
1. BTS Group Holdings Plc.	A, C		D, G	F, G	E, F								
2. Bangkok Mass Transit System Plc.	A, C		G	D, F, G	F, K								
3. BTS Infrastructure Services Co., Ltd.	G		G	G									
4. BTS Infrastructure Development Co., Ltd.	G		G	G									
5. Northern Bangkok Monorail Co., Ltd.	G		G	G	G								
6. Eastern Bangkok Monorail Co., Ltd.	G		G	G	G								
7. The Community Two Co., Ltd.			G		G								
8. The Community One Co., Ltd.			G		G								
9. Kingkaew Assets Co., Ltd.			G		G								
10.U City Plc.	A		G		G								
11.Tanayong Hong Kong Limited			G		G								
12.Thana City Golf & Sports Club Co., Ltd.			G		G								
13.Absolute Hotel Services Co., Ltd.			G		G								
14.Travelodge Co., Ltd.			G										

Companies	Directors and Executives												
	Mr. Keeree Kanjanapas	Mr. Marut Arthakaivalvatee	Mr. Kavin Kanjanapas	Mr. Surapong Laoha-Unya	Mr. Kong Chi Keung	Mr. Chan Kin Tak	Assoc. Prof. Jaruporn Viyanant	Mr. Kiet Srichomkwan	Mr. Pisit Serewiwattana	Mr. Lap Shun Nelson Leung	Mrs. Oranuch Rujirawona	Mrs. Chitkasem Moo-Ming	Mrs. Pitchapaksorn Jit-Opas
15. Absolute Golf Services Co., Ltd.			G										
16. Absolute Hotel Services Hong Kong Limited			G										
17. Kamkoong Property Co., Ltd.			G		G								
18. Tanayong Property Management Co., Ltd.			G		G								
19. UNISON One Co., Ltd.			G		G								
20. Muangthong Assets Co., Ltd.			G		G								
21. BTS Land Co., Ltd.			G		G								
22. Tanayong Food and Beverage Co., Ltd.			G		G								
23. Mak8 Co., Ltd.			G		G								
24. Ratburana Property Co., Ltd.			G		G								
25. Nine Square Property Co., Ltd.			G		G								
26. PrannaKiri Assets Co., Ltd.			G		G								
27. Siam Paging and Communication Co., Ltd.			G		G								
28. Project Green Co., Ltd.			G		G								
29. Keystone Estate Co., Ltd.			G										
30. Keystone Management Co., Ltd.			G										
31. Natural Park Ville Co., Ltd.			G		G								
32. Natural Real Estate Co., Ltd.			G		G								
33. Richee Property Management Co., Ltd.			G		G								
34. Park Opera Co., Ltd.			G		G								
35. Park Gourmet Co., Ltd.			G		G								
36. Vienna House (Thailand) Co., Ltd.			G										
37. RB Services Co., Ltd.	G		G	G						G			
38. Rabbit Rewards Co., Ltd.					G					G			
39. Bangkok Payment Solutions Co., Ltd.				G	G					G			
40. Man Food Holdings Co., Ltd.			G										

Companies	Directors and Executives												
	Mr. Keeree Kanjanapas	Mr. Marut Arthakaivavatee	Mr. Kavin Kanjanapas	Mr. Surapong Laoha-Unya	Mr. Kong Chi Keung	Mr. Chan Kin Tak	Assoc. Prof. Jaruporn Viyanant	Mr. Kiet Srichomkwan	Mr. Pisit Serewiwattana	Mr. Lap Shun Nelson Leung	Mrs. Oranuch Rujirawona	Mrs. Chitkasem Moo-Ming	Mrs. Pitchapakorn Jit-Opas
41.Man Kitchen Co., Ltd.			G										
42.Little Corner Co., Ltd.			G										
43.KMJ 2016 Co., Ltd.			G										
44.Turtle 23 Co., Ltd.			G		G								
45.U Global Hospitality Co., Ltd.			G		G								
46.EGS Assets Co., Ltd.			G		G								
47.Majestic Park Co., Ltd.				G	G								
48.Future Domain Co., Ltd.				G	G								
49.U Global Hospitality Holding (Hong Kong) Ltd.					G								
50.U Hospitality Holding (Hong Kong) Ltd.					G								
51.U-Tapao International Aviation Co., Ltd.	G		G	G	G								
52.Capricorn Hill Co., Ltd.			G		G								
53.Mo Chit Land Co., Ltd.			G		G								
54.BGSR 6 Co., Ltd.			G	G	G								
55.BGSR 81 Co., Ltd.			G	G	G								

¹ Rabbit Internet Co., Ltd. registered the change of name to Rabbit Care Co., Ltd. on 25 February 2021.

A = Chairman

D = Chairman Executive Officer

G = Director

J = Independent Director

B = Vice Chairman

E = Deputy Chief Executive Officer

H = Chairman of the Audit Committee

K = Executive

C = Chairman of the Executive Committee

F = Member of the Executive Committee

I = Member of the Audit Committee

Attachment 3 Details of Head of Internal Audit Division

as of 31 March 2022

Mr. Pipop Intaratut

Age 51 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 (CSP)

Other training programs

- Anti-Corruption Synergy to Success, Institute of Internal Auditors of Thailand
- Crafting the Cybersecurity Excellences, Information Systems Audit and Control Association – Bangkok Chapter

Working Experience

2012 - Present Internal Audit Director, VGI Plc.

Other Listed Companies in Thailand

2011 - Present Internal Audit Office Director, BTS Group Holdings Plc.

2018 - Present Internal Audit Director, Master Ad 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 (Million Baht)	Obligation
Media Equipment			
In the BTS Sky Train	Own ¹	810.64	No
In the Office Buildings	Own	31.96	No
Outside of the Building	Own	0.38	No
Electronic Payment	Own	70.10	No
Building Improvement	Own	51.84	No
Fixtures and office equipment	Own	59.24	No
Assets under installation	Own	37.15	No

Remark:

• Information as of 31 March 2022

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 2022, the Intangible assets for the business operations of the Company and subsidiaries (including the accounting system, computer programme, customer database and trademark and service marks) has the total book value of THB 712.74 million. The details are as follows.

2.1) Concession Contract

(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 the Bangkok Metropolitan Administration (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

: The Company shall pay annual licensing fee to BTSC as follows:

Phase 1: During 18 May 2012 and 17 May 2017, at the rate of 5 percent of the annual revenue generated from the use of spaces licensed by BTSC under the Contract (exclusive of VAT)

Phase 2: During 18 May 2017 and 17 May 2022, at the rate of 10 percent of the annual revenue generated from the use of spaces licensed by BTSC under the Contract (exclusive of VAT)

Phase 3: During 18 May 2022 and 17 May 2027, at the rate of 15 percent of the annual revenue generated from the use of spaces licensed by BTSC under the Contract (exclusive of VAT)

Phase 4: During 18 May 2027 and 4 December 2029, at the rate of 20 percent of the annual revenue generated from the use of spaces licensed by BTSC under the Contract (exclusive of VAT)

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.

Right of first refusal

: 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.

Duties and Obligations of the Company

: Investment on construction/installation

(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.

(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 23 stations throughout the contract term.

• Properties ownership

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).

• Maintenance and repair

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.

Contract Termination

- **Costs and expenses**

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.

- **Insurance**

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.

: The Contract shall be terminated upon an occurrence of any of the following events:



- (a) Upon the completion of the contract term when the Company does not exercise its renewal right
- (b) 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.
- (c) In the case where the building and construction on which BTS stations in the core Green Line (including Silom Line and Sukhumvit Line total 23 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.
- (d) In the event that the Company becomes insolvent or bankrupt and BTSC exercises its right to terminate the Contract.


(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 Space 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 Marks¹


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. Promotional service, Business management service for issuing credit cards for payment of goods/services, Retail management. 3. Provide cash card and financial smart card service, Credit financial service, Card spending data collection service, Card payment information service, Clearing house service. 4. 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
2.			<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. Promotional service, Business management service for issuing credit cards for payment of goods/services, Retail management. 3. Provide cash card and financial smart card service, Credit financial service, Card spending data collection service, Card payment information service, Clearing house service. 4. 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
3.			<ol style="list-style-type: none"> <li data-bbox="630 349 1189 687">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. <li data-bbox="630 709 1189 1081">2. 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. <li data-bbox="630 1102 1189 1299">3. 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. <li data-bbox="630 1321 1189 1517">4. 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

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
4.			<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. 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. 3. 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. 4. 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



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. 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. 3. 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. 4. 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

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
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. 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. 3. 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. 4. 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

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
7.			<ol style="list-style-type: none"> 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. 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. 3. 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.			<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. 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 toy, doll. 	22 March 2018 - 21 March 2028

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			<ul style="list-style-type: none"> 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.			<ul 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. 2. Plush toys, plastic toys, wooden toy, doll. 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.			<ul 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. 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. 	6 July 2018 - 5 July 2028

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			<ul style="list-style-type: none"> 4. Bags, umbrellas, card holders made of leather. 5. Plush toys, plastic toys, wooden toy, doll. 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. 	
11.			<ul style="list-style-type: none"> 1. Watches, bracelets, necklaces, pendants, keychains. 2. Bags, umbrellas, card holders made of leather. 3. Plush toys, plastic toys, wooden toy, doll. 4. Database access service, service for inserting programmed data on the card. 	6 July 2018 - 5 July 2028
12.			<ul 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. 2. Watches, bracelets, necklaces, pendants, keychains. 3. Bags, umbrellas, card holders made of leather. 4. Plush toys, plastic toys, wooden toy, doll. 5. Sales promotion, customer service, customer relation, Reward point accumulation and use of reward points service for commercial members. 6. Service for topping up cash value from redeeming member's reward points. 7. Electronic data transmission. 8. Database access service, service for inserting programmed data on the card. 	6 July 2018 - 5 July 2028

Remark:

- Information as of 31 March 2022

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 the corporate governance through excellent management system and the check and balance mechanism to ensure transparency, verifiability of the management and no corruption. And the purpose is to create the utmost benefits for shareholders and aware of all stakeholders.

As from 2012, VGI has prepared and announced the Corporate Governance Policy and Code of Conduct ("**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 Policy should be reviewed and revised.

For more information, please see <http://www.vgi.co.th/th/sustainability/economic/>



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 2021/22, the Audit Committee to undertook the duties and responsibilities regarding matters assigned by the Board of Directors, which were summarised as follows;

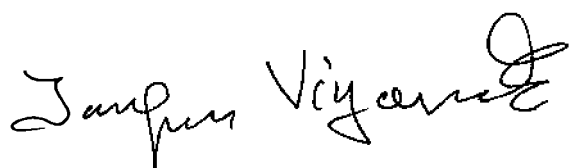
1. Reviewed the Company's financial reports, including quarterly and annual financial statements with regards to their accuracy and adequacy of disclosure. The Audit Committee has had meetings with the Company's auditor and found no reason to believe that such financial reports were not prepared in accordance 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. Pornanan Kitjanawanchai, Certified Public Accountant (Thailand) No.7792, and/or Mrs. Cholaros Suntiasvaraporn, Certified Public Accountant (Thailand) No.4523, and/or Miss Siraporn Ouaanunkun, Certified Public Accountant (Thailand) No.3844 from EY Office Company Limited to act as the auditor for the Company. Such appointment and fee for fiscal year 2021/22 were approved by the Board of Directors and are to be proposed to the 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. Prepared this Audit Committee Report and disclosed the Report signed by the Chairman of the Audit Committee in the Annual Report 2021/22.
8. From 1 April 2021 to 31 March 2022, the Audit Committee conducted six meetings by which each member has attended the meetings as follows

Names	Position	Times attended/ Total number of meetings
Assoc. Prof. Jaruporn Viyanant	Chairman of the Audit Committee	6/6
Mrs. Maneeporn Siriwatanawong	Member of the Audit Committee	6/6
Mr. Kiet Srichomkwan	Member of the Audit Committee	6/6

From each of meeting, there was 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 2021/22, 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.



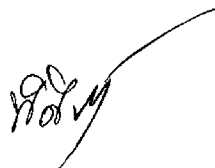
Assoc. Prof. Jaruporn Viyanant
Chairman of the Audit Committee

Nomination and Remuneration Committee Report

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. Pisit Serewiwattana and 1 Executive Director, Mr. Chan Kin Tak as the Members of the Nomination and Remuneration Committee and 1 Non-Executive Director, Mr. Marut Arthakaivalvatee as the Member of the Nomination and Remuneration Committee and Mrs. Sununya Srinoikhao as the Secretary to the Nomination and Remuneration Committee.

In 2021/22, the Nomination and Remuneration Committee conducted 3 meetings 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 can be summarised 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, 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 director position 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;
 - Suitability in term of knowledge, experience, expertise and availability including the qualification under the relevant laws or regulations.
 - 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 creating the Board Skill Matrix;
3. Nominated and recommend candidate who has qualifications specified for the director rotation by laws. And proposed to the Board of Directors and the shareholders’ meeting to consider and approve
4. Considered the structure, amount, form, and criteria for all remuneration (monetary and non-monetary) for the Chairman of the Board of Directors, directors, and members of the sub-committees, by reviewing the current criteria in comparison with the remuneration paid by other companies in the same industry and other listed companies with the similar market capitalisation to motivate and retain valuable directors with the Company. And to propose to the Board of Directors’ approval, e.g., providing in the director and officer insurance (“D&O”)
5. Considered the performance assessment criteria of the Chairman of the Executive Committee and the Chief Executive Officer and to present the result to the Board of Directors for approval., This includes proposing the structure, amount and type of remuneration of the Chairman of the Executive Committee and the Chief Executive Officer in short and long term. The proposal is in consistent with the result of the performance assessment.
6. Conducted the self-evaluation of the 2021/22 and concluded that all duties had been fully discharged as assigned. The result was reported to the Board of the Directors.
7. Prepared this report of the Nomination and Remuneration Committee to report the 2021/22 performance to the Board of the Directors and/or the shareholders, which is disclosed in the 2021/22 56-1 One Report;
8. Appointed the committee to help working in various tasks of the Nomination and Remuneration Committee, as well as, appointed the independent advisor to provide advice and support the Nomination and Remuneration Committee’s activities;
9. Performed other actions related to the nomination and remuneration assigned by the Board of the Directors. And to comply under the laws and regulations.



Mr. Pisit Serewiwattana

Chairman of the Nomination and Remuneration Committee

Report of the Corporate Governance Committee

The Corporate Governance Committee of VGI Public Company Limited (the “Company”) consists of 3 members including 1 independent director, Assoc. Prof. Jaruporn Viyanant, as the Chairman of the Corporate Governance Committee, 1 non-executive director, Mr. Marut Arthakaivalvatee, and 1 executive director, Mr. Chan Kin Tak, with Ms. Prispakorn Pangwiphat, the Company Secretary, being designated as the secretary to the Corporate Governance Committee.

In 2021/22, the Corporate Governance Committee held 3 meetings in total and performed its duties following the work plans, in line with the duties and responsibilities of the Corporate Governance Committee as required by its Charter, which can be summarised as follows:

Corporate Governance and Sustainability Dimension

- The Corporate Governance Committee has overseen the communication and training procedures via e-learning system so that all employees of the Company and its subsidiaries recognised and understood the essence of the Corporate Governance Policy and Code of Conduct, and ensured due and strict compliance with relevant guidelines;
- The Corporate Governance Committee has caused the Company to declare and determine its long-term sustainability targets and annually disclose the sustainability targets covering economic, social and environmental dimensions. The Company also adheres to be the Inspire Platform by contributing the media airtime to create positive impact towards the society with key advertising projects such as “Root the Future” instilling public awareness on impacts and call for actions to combat climate change, “Help Us!” raising public awareness on channels to receive medical consultations with volunteer doctors for COVID-19 treatment and “Storytel” advocating the public access to application for audible books to encourage reading amongst Thais;
- The Corporate Governance Committee endorsed the Company participation in sustainability indices both nationally and internationally, as well as taking part in collective initiatives by government agencies and listed company community. In 2021/22 the Company, for the first time, has been included as a member in the Sustainability Yearbook 2022 assessed by S&P Global under Media, Movies and Entertainment industry and included into 2021 Thailand Sustainability Investment (THSI) list assessed by the Stock Exchange of Thailand. Furthermore, the Company has participated in “Care the Bear” project to provide collective actions to reduce the Green House Gas (GHG) emission among private sector and “Vibhavadi Zero Waste” campaign on waste reduction among listed companies;
- The Corporate Governance Committee has set forth additional policies to ensure the Company’s clear sustainability framework that encompasses all economic, social, and environment dimensions by improving the Human Rights Policy, Occupational Health and Safety Policy and Environmental Policy while also implementing Responsible Content and Advertising Policy and Ethical Branding and Marketing Policy;

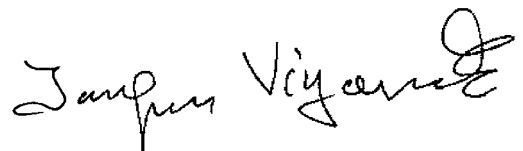
Society, Community and Environment Dimension

- The Corporate Governance Committee has determined work plans regarding the corporate social responsibility (CSR), with an emphasis on conducting the business with sustainable growth along with making contributions to the development of the community, society and environment by completing several CSR projects in 2021/22.

In addition, the Corporate Governance Committee has considered and reviewed its Charter, the Corporate Governance Policy and Code of Conduct, and the anti-corruption measures for the year 2021/22, to ensure that such requirements and measures are adequate, appropriate, and in accordance with the Corporate Governance Code for Listed Companies of the Securities and Exchange Commission and the Stock Exchange of Thailand, including other relevant regulations.

Further, the Corporate Governance Committee has conducted its 2021/22 annual performance assessment and viewed that, overall, the Corporate Governance Committee has completely performed its duties as designated. And thus, the Corporate Governance Committee prepared this report to communicate its 2021/22 annual performance assessment with the Board of Directors for its acknowledgement and to disclose the same in Form 56-1 One Report 2021/22.

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 was classified in the "Excellent" or "5 Stars" level of the 2021 annual assessment of the Corporate Governance Survey of Listed Companies conducted by the Thai Institute of Directors for the seventh consecutive year. And the Company was ranked as one of the top 100 securities with outstanding performance in environmental, social and governance dimensions, which was evaluated by ESG rating agency of the Thaipat Institute.



(Assoc. Prof. Jaruporn Viyanant)

Chairman of the Corporate Governance Committee

Report of the Risk Management Committee

The Risk Management Committee of VGI Public Company Limited (the “Company”) consists of independent and executive directors who have the knowledge, experiences, and capabilities necessary for the Company and complied with the specified qualifications. The Committee consists of 5 members: Mr. Kiet Srichomkwan as the Chairman of the Risk Management Committee, Mr. Lap Shun Nelson Leung, Mr. Chan Kin Tak, Mrs. Oranuch Rujirawona and Mrs. Chitkasem Moo – Ming as members of the Risk Management Committee. And Ms. Prispakorn Pangwiphath is the secretary to the Risk Management Committee.

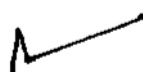
In 2021/22, the Risk Management Committee had performed the roles and responsibilities assigned by the Board of Directors as follows:

1. Determined the Company’s risk management policy, guidelines and framework and to propose the said matters to the Board of Directors for approval, including reviewed the Enterprise Risk Management Policy on annual basis;
2. Monitored overseen and provided recommendations concerning 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. Appointed the head of risk management working team to monitor the risk management working team’s performance and adapted the members of risk management working team to emphasis on the key personnel that directly involved in the enterprise risk management, with an aim to improve the efficiency of the risk management and control measures of the Company;
4. Promoted and supported risk management to be embedded as one of the Company’s corporate cultures by provided trainings on risk management and new trends to the employees representing each internal department, executives and directors;
5. Arranged for communications, information exchange and cooperation with the Audit Committee on the risk management and internal audit agenda;
6. 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 the sustainability aspects e.g. the impact on social and environmental dimensions and were disclosed in the Form 56-1 One Report 2021/22 and Sustainability Report 2021/22;
7. From 1 April 2021 to 31 March 2022, the Risk Management Committee conducted 2 meetings by which each member attended the meetings as follows

Names	Position	Times attended/ Total number of meetings
Mr. Kiet Srichomkwan	Chairman of the Risk Management Committee	2/2
Mr. Lap Shun Nelson Leung	Member of the Risk Management Committee	2/2
Mr. Chan Kin Tak	Member of the Risk Management Committee	2/2
Mrs. Oranuch Rujirawona	Member of the Risk Management Committee	2/2
Mrs. Chitkasem Moo - Ming	Member of the Risk Management Committee	2/2

Overall Risk Management Committee’s Opinions

The Risk Management Committee has conducted its 2021/22 annual performance assessment and viewed that, overall, the Risk Management Committee has completely performed its duties as designated. And thus, the Risk Management Committee prepared this report to communicate its 2021/22 annual performance assessment with the Board of Directors for its acknowledgement and to disclose the same in Form 56-1 One Report 2021/22.



Mr. Kiet Srichomkwan

Chairman of the Risk Management Committee

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