

A series of thin, yellow, curved lines that flow from the left side of the page towards the right, creating a sense of movement and depth. The lines are set against a background with a gradient from purple at the bottom to orange at the top.

THE WORLD'S MOST SUSTAINABLE MEDIA COMPANY



NO. 1 OF THE TOP 1% AND AN “INDUSTRY MOVER” UNDER MEDIA, MOVIES & ENTERTAINMENT SECTORS IN THE WORLD

We are delighted to have been included in the S&P Global Sustainability Yearbook 2023 for the second consecutive year. We are notably the first and only company in Thailand to be selected as a member in this category, who have been ranked world’s number 1 for the first time and named among the Top 1% of companies in the Media, Movies & Entertainment sector and also named an “Industry Mover”.



Most Innovative (O2O) Marketing Campaigns & Solutions Award under the Technology Category for the first year from Global Economics Awards 2022 organised by The Global Economics



The Most Innovative O2O Solutions for Advertising, Payment and Distribution Platforms for the 3rd consecutive year by International Finance



ASEAN Asset Class PLCs as part of ASEAN Corporate Governance Scorecard (ACGS) 2021 for the first year awarded by ASEAN Capital Forum



Thailand's Top Corporate Brands Award under Media Category for the 6th year awarded by the Faculty of Commerce and Accountancy Chulalongkorn University and in collaboration with the Stock Exchange of Thailand (“SET”)



Most Creative Media Award for Whoscall the Safety Station Campaign from Adman Awards & Symposium 2022 hosted by the Advertising Association of Thailand



Best Investment Relations Award for the 2nd year and Outstanding Investor Relations Award for the 4th consecutive years from SET Awards 2022 by SET and Money & Banking Magazine



Included in the short list of Best in Communications Sector for the first year of IR Magazine Awards South East Asia 2022 for the first time by IR Magazine



Included into MSCI Small Cap Indices for the 3rd consecutive year by the Morgan Stanley Capital International (MSCI) index



Included into SET100 Index during a period of January 2023 to June 2023



Included in the Thailand Sustainability Investment (THSI) List of SET for the 2nd time consecutive year in 2022, underscoring the Company’s commitment to sustainable business practices and responsibility towards all stakeholders



Model Sustainability Organisation in the Thai Capital Market for Supporting the Disabled Award 2022 for the first time awarded by the the Securities and Exchange Commission (SEC)

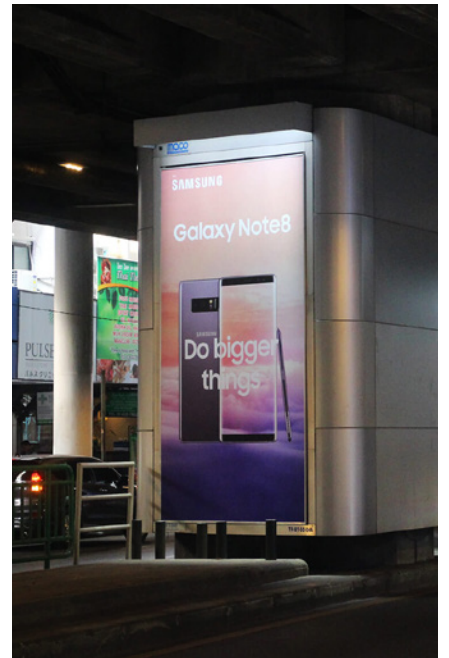


Received an “Excellent” Corporate Governance scoring for the 7th consecutive year in 2022 by the Thai Institute of Directors (IOD)

VALUES GROWTH INNOVATION

VGI is a unique market leader with exclusive access to behavioural data from our Advertising, Digital Services 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





DIGITAL SERVICES



DISTRIBUTION



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PART 1

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

	2020/21 (Restated) ¹	2021/22 (Restated) ¹	2022/23
STATEMENT OF COMPREHENSIVE INCOME (THB mn)			
Revenue from services and sales ²	2,480	4,193	4,889
Advertising	1,540	1,580	1,938
Transit media	1,327	1,480	1,791
Office and Other media	213	100	147
Digital Services	940	1,100	1,440
Distribution	-	1,514	1,512
Cost of services and sales	1,544	3,209	3,549
Gross profit	936	984	1,340
EBITDA	1,244	539	731
Net profit (loss) excluding minority interest	980	(120)	(65)
STATEMENT OF FINANCIAL POSITION (THB mn)			
Total assets	20,983	40,792	33,635
Total liabilities	3,920	10,809	2,984
Total shareholders' equity	17,063	29,983	30,651
CASH FLOW (THB mn)			
Cash used in (from) operating activities	166	(227)	(74)
Capital expenditures	(480)	(412)	(468)
PER SHARE DATA (THB per share)			
Earnings per share	0.113	(0.014)	(0.006)
Dividend per share ³	0.06	0.04	0.08
Book value per share	1.93	3.48	2.74
KEY RATIOS			
Gross profit margin (%)	37.7%	23.5%	27.4%
EBITDA margin (%)	50.1%	12.8%	14.9%
Net profit (loss) excluding minority interest margin (%)	39.5%	-2.9%	-1.3%
Debt to equity (times)	0.07X	0.27X	-
ROA (%)	5.1%	-0.4%	-0.2%
ROE (%) ⁴	6.7%	-0.5%	-0.2%
SHARE INFORMATION (AS OF 31 MARCH)			
Share price (THB)	7.25	5.10	3.92
Outstanding shares (shares mn)	8,611	8,611	11,195
Market capitalisation (THB mn)	62,431	43,917	43,884
Par value (THB per share)	0.10	0.10	0.10

¹ Following to the reclassification of items, the Company restated the statement of financial position in 2020/21 and 2021/22

² Excludes other income

³ The final cash dividend from the operating results of 2022/23 is subject to the approval of the shareholders' meeting

⁴ Calculated from equity attributable owners of the company.

1.3 | CHAIRMAN'S LETTER



Dear Shareholders and Stakeholders,


I would like to take this opportunity to express my sincere thanks to all our shareholders and stakeholders for your trust in our company and your continued support. Although in the past year, VGI Public Company Limited (“VGI or the Company”) had faced many challenges and uncertainties from domestic and international events which affected our operations, we have great confidence in our Offline-to-Online (“O2O”) Marketing Solutions strategy that has served as our solid foundation since 2017.

Throughout the previous year, the business segments within our O2O Solutions exhibited great synchronisation in their performances, managing to engage a wide range of consumers and meet their lifestyle needs. Starting from our Advertising business, which continued to recover corresponding

to the increase in the number of BTS passengers, to the expansion of our Digital Services business, which has expanded its products and services to cover a variety of financial services and Distribution business offering products of leading brands through both offline and online channels. Moreover, we made an investment in Super Turtle Public Company Limited, also known as “TURTLE,” a renowned Retail Mass Transit specialist, whose exceptionally skilled executive team has successfully brought in their expertise into rebranding and modernising the commercial spaces across our BTS network.

In keeping with the Company’s sustainability policy, VGI also places significant emphasis on consistently driving economic growth and upholding environmental and social responsibility in all our business activities. As a result, we have been ranked among the top most sustainable companies in the




Keeree Kanjanapas
Chairman of the Board of Directors

Media, Movies & Entertainment sector worldwide for the first time and also earned the prestigious recognition of being named an “Industry Mover” by the renowned international organisation – S&P Global. Furthermore, we were listed in the Thailand Sustainability Investment (THSI) Index for the second consecutive year and awarded with an “excellent” or 5-stars rating on corporate governance from the Thai Institute of Directors Association (IOD). On top of these achievements, in the past year, VGI also brought home many accolades including Thailand’s Top Corporate Brands 2022, the Most Innovative (O2O) Marketing Campaigns & Solutions 2022 and the Best Investor Relations Award among others.

As we look ahead, while the global market remains volatile due to economic uncertainties and inflationary pressures, and Thailand still faced with the worrisome surge in household debts, I believe

we have surpassed the most critical threshold and optimistic outlook about the prosperous prospects that lie ahead for our company, thanks to the commitment and exceptional capabilities of our team who is certain to continue to drive us towards success.

Finally, I would like to express my sincerest thanks and appreciation to VGI’s directors, executives, and employees, for your devotion and hard work over the years. I would also like to extend my deepest gratitude to our shareholders and all stakeholders for your unwavering support and confidence in our company. I leave you with my words that we shall strive to do our utmost to propel our company forward towards sustainable growth in the years to come.

1.4 | OUR BOARD OF DIRECTORS



Mr. Keeree Kanjanapas

- Chairman of the Board of Directors



Mr. Marut Arthakaivavatee

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



Mr. Kavin Kanjanapas

- Director
- Chairman of the Executive Committee



Mr. Surapong Laoha-Unya

- Director



Assoc. Prof. Jaruporn Viyanant

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



Mr. Kiet Srichomkwan

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



Mr. Pisit Serewiwattana

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



Mr. Kong Chi Keung

- Director



Mr. Chan Kin Tak

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

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 Sustainability Committee
- Member of the Nomination and Remuneration Committee
- Chief Operating Officer



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



Mrs. Thavithida Rittiprapas¹

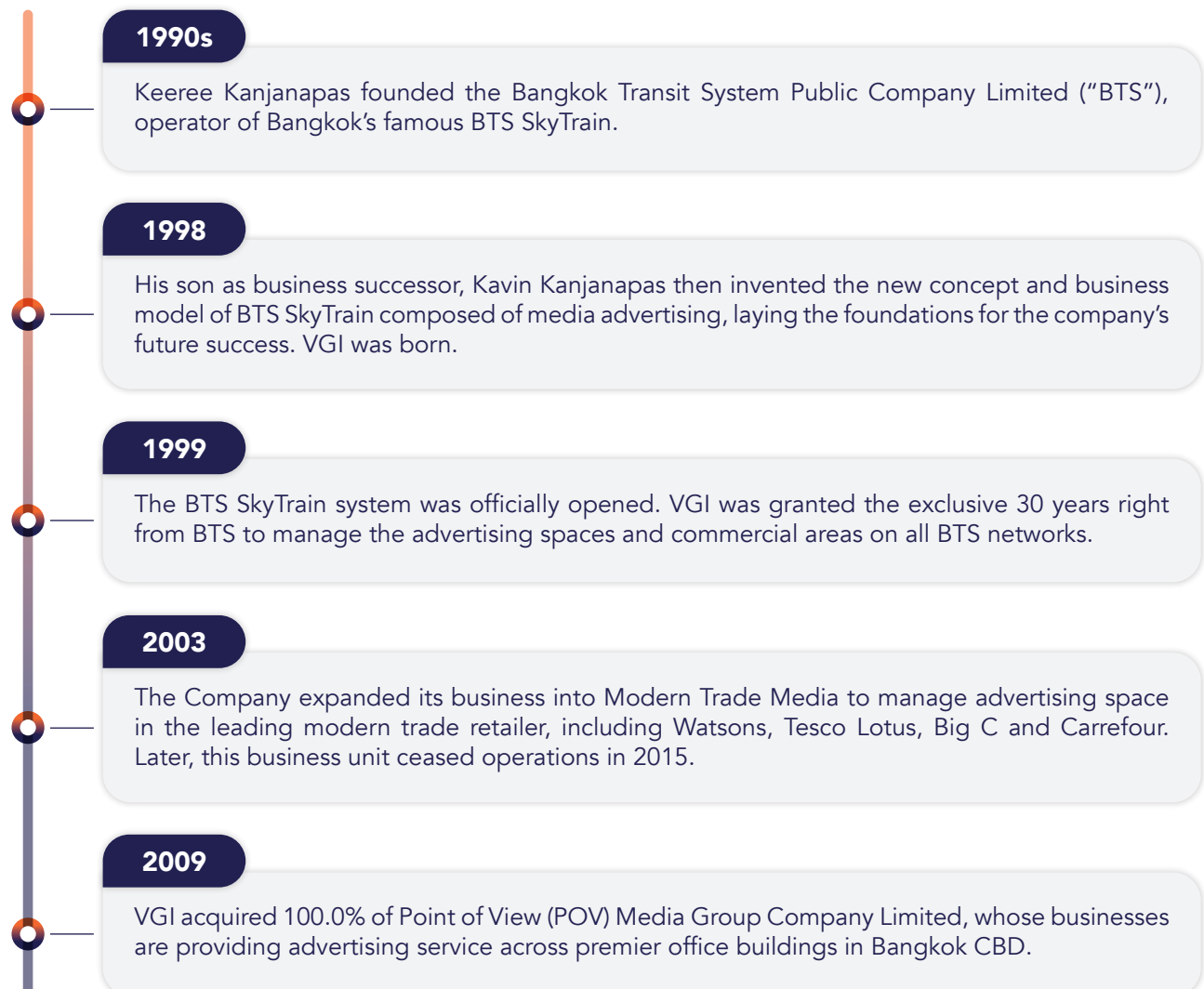
- Financial Director

¹ Mrs. Thavithida Rittiprapas was appointed as the Financial Director in replacement of Ms. Daranee Phanklin with effective on 1 July 2022.

1.6 | OUR HISTORY

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

1990s - 2009 : Bangkok Centric Network



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

2012

VGI listed on the Stock Exchange of Thailand.

2015

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

- VGI expanded its stake in Master Ad Public Company Limited ("MACO") to 37.4%¹ - the leading company in Street Furniture media and IT Solutions provider in Thailand – from the 25.0% stake, held since 2014.
- VGI acquired a 40.0% stake in Demo Power (Thailand) Company Limited, the largest demonstration services business in Thailand.

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

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

2017

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

2018

- VGI acquired 23.0%² in Kerry Express (Thailand) Public Company Limited ("KEX"), the country's leader in parcel delivery.
- VGI redefined its vision, mission and established new corporate values, composed of 3: Values, Growth and Innovation.

2019

- VGI acquired 18.6%³ stake in Plan B Media Public Company Limited ("PlanB"), Thailand's leading OOH advertising media provider.
- VGI acquired 25.0% in Ads Chao Phraya Company Limited, an outdoor media provider on boats and ports along Chao Phraya River.
- VGI legally changed its name from VGI Global Media Public Company Limited to VGI Public Company Limited.

¹ As of 31 March 2023, VGI held 27.0% in MACO

² As of 31 March 2023, VGI held 15.5% in KEX

³ As of 31 March 2023, VGI held 17.2% in PlanB.

1.7 | IMPORTANT EVENTS IN THE PAST 3 YEARS

The past 3 years were shaped by our accomplishments to provide Offline-to-Online (“O2O”) Marketing Solutions. In 2022/23, VGI announced a brand-new distribution platform, offering retail experience to consumers both online and offline. As a result, our ecosystem has been enhanced, and VGI is now well-positioned to build sustain development for all stakeholders.

2020 - Present : Strengthening O2O Ecosystem through Partnerships

2020

JANUARY

- Master Ad Public Company Limited (“MACO”) had issued 1,080mn newly issued shares to Plan B Media Public Company Limited (“PlanB”), raising a total transaction value of THB 1,553mn. Following the transaction, VGI had diluted its shareholding in MACO from 33.17% to 26.55%¹. In addition, VGI also reduced the number of representatives in MACO’s Board of Directors to 2 out of the 7 board members; thus, VGI no longer has control in MACO. This resulted in the change of status in MACO from a subsidiary to an associate. Therefore, the deconsolidation of MACO from VGI’s financial performance was effective from 30 January 2020 onwards.

2021

APRIL

- VGI established a digital lending service platform named Rabbit Cash Company Limited, which was a joint venture between BSS Holdings Company Limited (“BSSH”) (77.0%), AEON Thana Sinsap (Thailand) Public Company Limited (18.0%) and Humanica Public Company Limited (5.0%).

JULY

- VGI launched its Distribution business through BSSH, a subsidiary of VGI that acquired 51.0% of Fanslink Communication Company Limited, engaged in the sale and distribution of products from China as well as original equipment manufacturing (OEM).

¹ As of 31 March 2023, VGI held 27.0% in MACO



DECEMBER

- VGI further expanded its Distribution business by investing 15.0%² in Jay Mart Public Company Limited (“Jaymart”)³, a holding company in mobile retail and wholesale distributor, debt collection and management, property development, personal loan business, and potential new businesses.

2022

MARCH

- VGI continued to grow its Distribution business through Point of View (POV) Media Group Company Limited, a subsidiary of VGI that acquired 60.0% of Nation International Edutainment Public Company Limited (“NINE”)⁴, operator and management of merchandising spaces on 31 BTS stations.
- VGI received proceeds from a rights offering of THB 12,917mn through new issuance of 2,583mn ordinary shares at an offering price of THB 5.00 per share, to existing shareholders at a ratio of 10 ordinary shares to 3 newly issued ordinary shares.

² As of 31 March 2023, VGI held 13.7% in Jaymart

³ Jaymart officially changed its name from Jay Mart Public Company Limited to Jaymart Group Holding Public Company Limited on 4 April 2023

⁴ NINE officially changed its name from Nation International Edutainment Public Company Limited to Super Turtle Public Company Limited on 27 April 2023.

2

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 Digital Services 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) Digital Services and 3) Distribution.

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

	Revenue (THB mn)			% Revenue Contribution		
	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
Advertising	1,540	1,580	1,938	47.5%	34.9%	33.6%
Transit	1,327	1,480	1,791	40.9%	32.7%	31.0%
Office and other	213	100	147	6.6%	2.2%	2.5%
Digital Services	940	1,100	1,440	29.0%	24.3%	24.9%
Distribution	-	1,514	1,512	-	33.5%	26.2%
Total Operating Revenue	2,480	4,193	4,889	76.5%	92.7%	84.7%
Other Income	762	328	885	23.5%	7.3%	15.3%
Total Revenue	3,242	4,521	5,774	100.0%	100.0%	100.0%

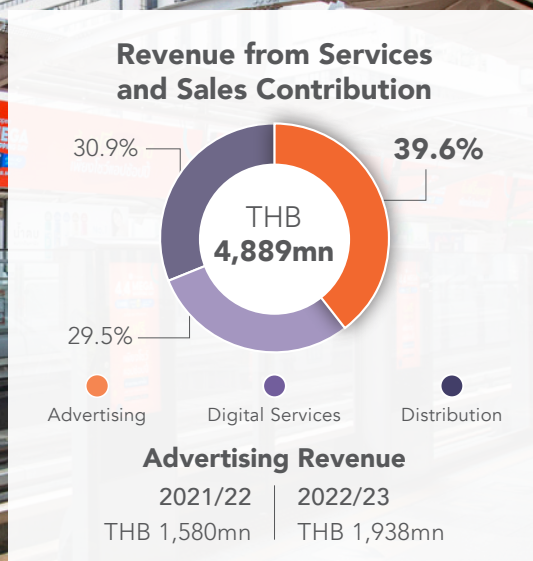
2.1.1 ADVERTISING BUSINESS

Our advertising business consists of 2 principal segments including offline OOH media and Online 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 the investment in Master Ad Public Company Limited (“MACO”)¹ and Plan B Media Public Company Limited (“PlanB”)². The Online Marketing is under the business unit namely VGI Digital Lab.

¹ As of 31 March 2023, VGI held 27.0% in MACO

² As of 31 March 2023, VGI held 17.2% in PlanB



1. KEY DEVELOPMENTS IN 2022/23

- VGI together with GMM Grammy Public Company Limited (“GMM”) – the leader in fully integrated unique entertainment platforms launched a new media campaign known as ‘3D City Pop’ – the 3D Entertainment Illusion technique implemented on VGI’s Digital Out-of-Home media to showcase an interactive 3D media content.
- VGI collaborated with The One Enterprise Public Company Limited and Bangkok Media and Broadcasting Company Limited (“PPTV HD 36”) - Thai television networks, to broadcast world sports content and daily news content on VGI’s DOOH media, covering 3,500 digital screens on BTS SkyTrain and office networks across Bangkok and vicinities as well as online audiences.

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 National Stadium - Saphan Taksin and 7 Extension Zone 1 stations³ : Saphan Taksin - Wongwian Yai and On Nut - Bearing) 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 display 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.

³ BTS SkyTrain Extension zone 1 line has 11 stations: Saphan Taksin – Bang Wa and On Nut – Bearing

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**

On 22 June 2022, Point of View (“POV”) Media Group Company Limited, VGI’s subsidiary, invested 60.0% in Nation International Edutainment Public Company Limited (“NINE”)⁴, which later change its name to Super Turtle Public Company Limited (“TURTLE”) and granted the lease rights to manage the merchandising space on 31 BTS stations. Therefore, TURTLE 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 TURTLE, are the responsibility of the tenants, along with utility expenses according to actual usage. As of 31 March 2023, merchandising space comprised of approximately 8,277 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. (Please find more details of the merchandising space rental in 2022 TURTLE Form 56-1 One Report)

CONCESSIONS

- **Core Network**

The Company was granted the rights to manage advertising space across 24 stations on the BTS SkyTrain 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**

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

2.2 OFFICE

NETWORK, PRODUCTS AND CONTRACTS

Office media includes digital screens which are installed inside office building elevators as well as other waiting areas inside office buildings, such as lobbies. Office 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 2023, VGI owned the largest Office media network with 196 office buildings and 1,563 screens which are centrally-controlled from VGI’s head office.

The duration of each contract is typically 3 to 5 years and VGI has sole exclusive rights during the contractual term. Other individuals are not permitted to advertise inside the elevators, at the lift lobby or within 20 - 30 meters from the lift lobby area. Remunerations for the buildings’ landlords depend on each agreement; some landlords require annual fixed rates while other landlords require revenue sharing with annual minimum guarantees.

2.3 OUTDOOR

Outdoor media segment, which we operate through MACO and PlanB, is another focus area for the Company. Currently, MACO is an owner of Street Furniture media on BTS Skytrain’s columns in Thailand, which was managed by PlanB - the exclusive selling agent, and outdoor media in ASEAN market, including Vietnam and Singapore. 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 2022/23 MACO’s Form 56-1 One Report and 2022 PlanB’s Form 56-1 One Report)

⁴ NINE officially changed its name from NINE to TURTLE on 27 April 2023

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 combines real purchase data across our platforms – Advertising, Digital Services and Distribution. Purchase or transaction data is the best indicator of future buying behavior and we can build 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 behavior. 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.



⁵ As of March 2023

⁶ The Bureau of Registration Administration, Department of Provincial Administration, Ministry of Interior.

⁷ BTSG

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	2020/21	2021/22	2022/23
Media agency	64.0%	54.9%	58.5%
Direct customer	36.0%	45.1%	41.5%

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 212 km⁵ (including BTS SkyTrain, MRT Subway 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 million of the Bangkok population⁶, 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 515 km across Bangkok and vicinities by 2029. The expansion of the rail mass transit network such as the BTS SkyTrain, MRT Subway 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 2023, the BTS Network was able to capture around 33.1% 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 60.1% on the entire network as it is located in the Central Business District area in Bangkok⁷.

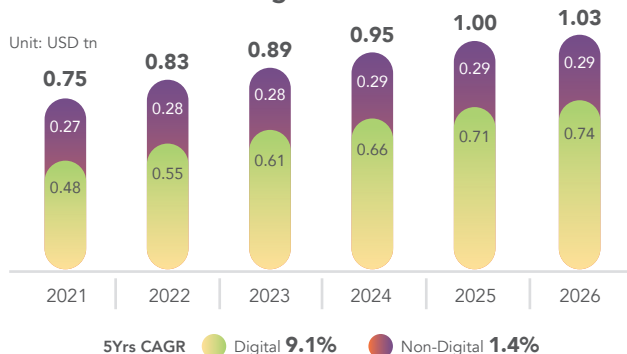
In terms of advertising, the higher ridership translates to more viewers or “eyeballs” of our advertising; therefore, the growing number of eyeballs will make our Transit media increasingly valuable to media advertisers. Despite this, the existing rail mass transit is still immature. In the next 7 years, the government and the BMA are planning to implement an additional 136 km of which BTS is well positioned to secure a total of 90 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. PricewaterhouseCoopers International Limited (PwCIL) expects digital media will expand at an impressive 9.1% CAGR over forecast period of 2021 - 2026. As part of our strategy, the Company is already and will continue to convert our OOH assets to digital media.

Figure 1: Global Digital and Non-Digital Entertainment and Media Advertising Revenue



Note: 2021 is the latest available data. 2022-2026 values are forecasts. Source: PwC's Global Entertainment & Media Outlook 2022-2026, Omdia.



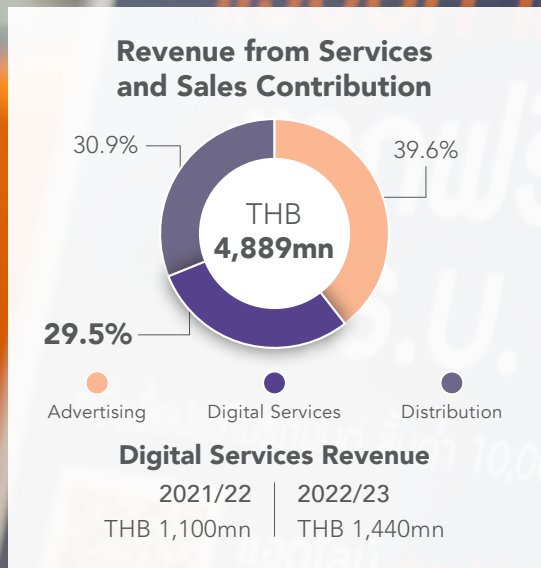
5. RESEARCH AND DEVELOPMENTS

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.

Therefore, we established the business unit called VGI Digital Lab, our data-driven digital marketing arm, which 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.

During 2022/23, VGI has proudly launched the first trial of its programmatic Digital OOH (“pDOOH”) on the BTS Skytrain network. pDOOH is an innovative platform to meet advertisers needs based on selected audience persona criteria, integrated with locations, time and weather. The campaign results show that pDOOH helps brand content to catch the attention of BTS commuters with Hyper Personalised Advertising of over 400 contents, which will lead consumers to purchase brands' products.

In addition, VGI and SOUR Bangkok together launched a creative communication campaign ‘Whoscall The Safety Station’ intending to raise public awareness of scammers through memorable content by utilising the train announcements with unique messages across 24 BTS Skytrain stations.



2.1.2 DIGITAL SERVICES BUSINESS

Our Digital Services 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 insurance and financial products comparison platform under Rabbit Care Company Limited (“RCare”), a digital lending provider under Rabbit Cash Company Limited (“RCash”) and providing micro-loans under Rabbit AEON loan.

1. KEY DEVELOPMENTS IN 2022/23

- RCare raised THB 708mn in Series C round by offering and issuing 148,150 newly issued preferred shares. BSSH invested a total of THB 425mn in RCare through the following transactions: 1) newly issued preferred shares of 56,300 shares in Series C round and 2) existing preferred shared and ordinary shares from RCare’s existing shareholders of 38,350 shares. Therefore, BSSH’s holding in RCare increased from 49.7% to 51.6%.
- Through our strategic partnership and organic expansion of payment services, the number of Rabbit Card reached 16.2mn cards in 2022/23, an increase of 8.4% from 15.0mn in March 2022. Meanwhile, RLP now serves more than 10.4mn users, an increase of 9.5% from March 2022.

2. BUSINESS UNIT

2.1 PAYMENT

BSS

The Rabbit Card was launched on 1 May 2012 by BSS, providing an electronic fare collection system for the BTS Skytrain and other mass transit transportation such as the Bus Rapid Transit (BRT) and Chao Phraya Express Boat. In the span of 11 years, approximately 16.2mn Rabbit Cards and co-branded cards have been sold, indicating their popularity among commuters. BSS has formed partnerships with over 800 retail partners, encompassing various brands in many categories such as the food and beverage, retail, entertainment, health & beauty and various sectors. This allows Rabbit Card users to utilise their cards for transactions at a wide range of participating establishments.

To further enhance the convenience and accessibility of the Rabbit Cardholders, BSS has expanded its services to the key convenience stores in Bangkok, including Lawson108, mini BigC, Lotus Go Fresh and Maxvalu Tanjai. Rabbit Card is also the first e-Payment at the food courts under The Mall Group, the CPN Group and other main food courts along BTS SkyTrain network. BSS has strategically collaborated with major Quick-Service-Restaurants (QSR) in Thailand, such as McDonalds’, Minor Food Group and Central Retail Group (CRG); other for key food and beverage retailers include Starbucks, After You and Inthanin, broadening the range of options available to Rabbit Card users. Additionally, they have entered partnerships with the key gas stations - Esso and Shell. BSS has also forged a significant partnership with many companies to enable

Rabbit Card as the employee card that can be used as the payment in the canteens. These collaborations highlight the versatility and widespread acceptance of the Rabbit Card across different industries.

Overall, BSS's continuous efforts to expand its network of partners and enhance the Rabbit Card's functionality have contributed to its success and popularity as a convenient electronic payment option in Thailand.

RLP

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 application, 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 10.4mn users. In October 2019, RLP partnered with Bangkok Bank to launch the Be1st Smart Rabbit LinePay 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

RCARE

RCare is Thailand's leading online insurance (InsurTech) and financial products (FinTech) comparison platform. RCare generates revenue streams from Business-to-Consumer ("B2C") and Business-to-Business ("B2B") insurance and financial products 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)

RCASH

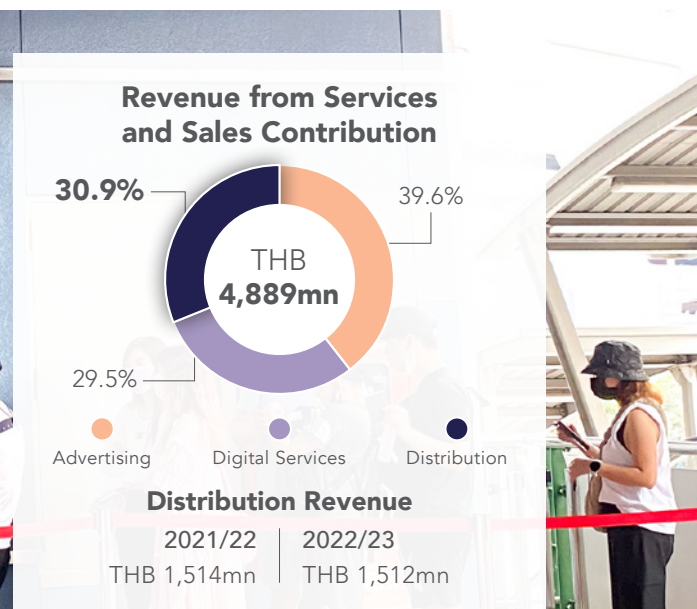
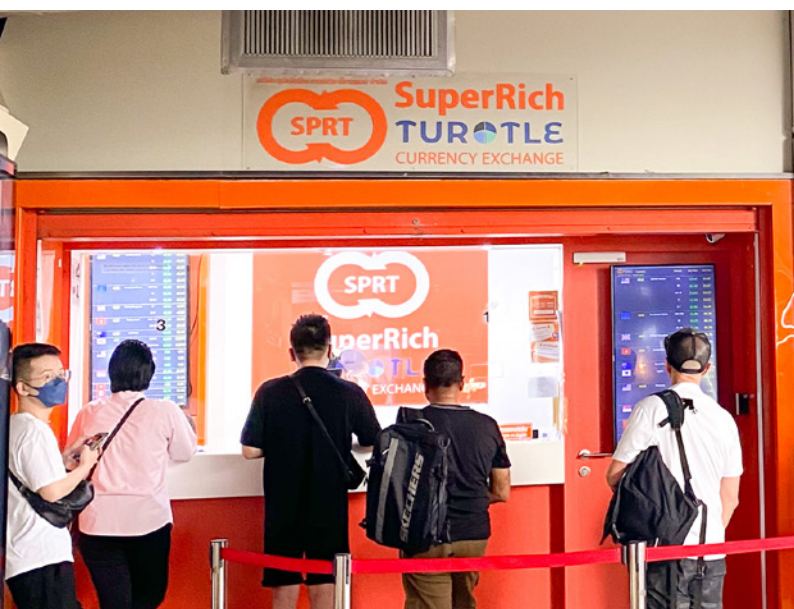
On 1 April 2021, BSSH established a joint venture named Rabbit Cash Company Limited ("RCash") with AEON Thana Sinsap (Thailand) Public Company Limited ("AEON") and Humanica Public Company Limited ("Humanica"). RCash will leverage technology and digital payment of Rabbit Group along with experience in various forms of microfinance of AEON and Humanica's network to create easy solutions for consumers to access funding through digital platforms. (Please find more details about RCash services at RCash's website as link: www.rabbitcash.co.th)

AEON RABBIT MEMBER CARD

BSS has partnered with 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 1,200mn.

3. TARGET CUSTOMER

Rabbit Group offers digital lifestyle solutions to target smartphone and public transportation users. Rabbit Group also offers cashless payment options via Rabbit Card, MyRabbit application, and RLP with the aim to promote cashless society and provide convenience to public transportation users. In addition to the payment services, Rabbit Group also provides financial literacy and comparison through the RCare platform to assist customers in their insurance and credit facilities choices. Lastly, Rabbit Group through RCash enables the underserved by using alternative credit scoring to those who do not have access to traditional loans.



4. ENGINES FOR GROWTH

The growth of Rabbit Group cashless payment can be attributed to two primary factors: the expansion of BTS SkyTrain network and the increasing number of Rabbit Group retail partners. These factors have served as major drivers, creating a favorable environment for the widespread adoption of Rabbit Group’s cashless payment system.

In addition to the Digital Services sector, the introduction of a new loan comparison platform and the enhancement of the mobile lending application act as catalysts for expansion. These initiatives provide borrowers with convenient access to loan options, making the borrowing process more efficient and user-friendly.

Furthermore, a notable shift in consumer behavior towards online and digital financial services has significantly accelerated the adoption of Rabbit Group’s services over the past year. Consumers are increasingly embracing the convenience and benefits offered by digital financial solutions, leading to a surge in the usage of Rabbit Group’s offerings.

2.1.3 DISTRIBUTION BUSINESS

Our distribution business is comprising of 1) Distribution and 2) Logistics. Distribution is managed through 1) TURTLE, 2) Fanslink Communication Company Limited (“Fanslink”), 3) Demo Power (Thailand) Company Limited (“Demo Power”) and 4) Jay Mart Public Company Limited (“Jaymart”)⁸, while Logistics is managed through KEX.

⁸ Jaymart officially changed its name from Jay Mart Public Company Limited to Jaymart GroupHoldings Public Company Limited on 4 April 2023

1. KEY DEVELOPMENTS IN 2022/23

- After the acquisition of TURTLE in June 2022, TURTLE continuously standardised commercial area and manage its new businesses along the BTS network. During 2022/23, TURTLE has started to operate its owned-business under ‘Turtle’ brand including 1) Turtle Shops – a lifestyle store, 2) Turtle Coffee booths – a coffee booth, and 3) Turtle Taste! shops – a Turtle food and beverage pop-up store.
- TURTLE established a joint venture named SuperRich Turtle Exchange Company Limited (“SuperRich Turtle”) a currency exchange service provider across BTS network. SuperRich Turtle is a partnership between TURTLE (51.0%) and SuperRich Currency Exchange (1965) Company Limited (49.0%), Thailand’s leading money-exchange services. Currently, SuperRich Turtle opened its first currency exchange service on Asok station.
- With the strategy to increase profit margin through developing its owned-brand, Fanslink launched ‘WANAA’, Asia’s first cannabis-based health and beauty brand. Currently, WANAA has 5 products categories including Whey protein, Skincare, Body care, Beverages and Well-being which are now available on Rabbit Selection application, Facebook, LINE, Shopee, Lazada, TikTok and Turtle Shops across BTS SkyTrain network.

2. BUSINESS UNIT

2.2 DISTRIBUTION



TURTLE

On 22 June 2022, VGI spin-off the lease rights to manage the merchandising spaces on BTS SkyTrain network to TURTLE—a company headed by experienced modern trade professionals. This investment is another landmark transaction, which cemented the last piece of VGI’s O2O Marketing Solutions jigsaw. (Please find more details in 2022 TURTLE Form 56-1 One Report)



FANSLINK

VGI has expanded to distribution business through an investment in Fanslink by its subsidiary BSSH. Fanslink is an Thailand’s leading company in brand management and multi-platform commerce by providing end-to-end commercial services and go-to-market strategy for brands. Moreover, Fanslink is also focusing on developing its owned-brand for delivering a variety of products with high-quality and not expensive through ‘Pando’ – consumer electronic products and ‘WANAA’ – Asia’s first cannabis-based health and beauty brand. The partnerships and brands will leverage Fanslink’s innovative e-Commerce business model and together with strategic partnerships such as BTS Group, VGI and Jaymart 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 through an investment in 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 retail network. (Please find more details in 2022 Jaymart’s Form 56-1 One Report)

DEMO POWER

VGI has expanded the business into demonstration business, known as direct sampling, through an 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.



2.3 LOGISTICS



KEX

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. (Please find more details in 2022 KEX's Form 56-1 One Report)

3. TARGET CUSTOMER

As an operator of merchandising spaces on the BTS SkyTrain station, TURTLE offers a new infrastructure design and facilitation of merchandising spaces for brands and tenants who wish to provide their products and services to BTS commuters. Meanwhile, over 506,412 people⁹ are traveling by BTS SkyTrain daily, resulting in the expansion of Turtle brand's products and services to provide more convenience to meet consumer demands along the BTS SkyTrain network.

As a leading brand management and multi-platform commerce provider, Fanslink offers a variety of technology and new product development to respond to the needs of consumers as well as a comprehensive range of end-to-end commercial services across B2B, B2C and Consumer-to-Consumer (C2C) segments.

4. ENGINES FOR GROWTH

4.1 GROWTH FROM HIGHER E-COMMERCE PENETRATION

2022 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 distribution 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 behavior 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.

4.3 GROWTH FROM BTS SKYTRAIN EXPANSION

According to the latest M-MAP, 2010 – 2029 plan of government (Please see more details in engines for growth in Advertising business), BTSC aimed to secure additional rail mass transit network of 90km in the next 7 years. Through this network expansion, TURTLE will benefit from the increased merchandising spaces across

⁹ Average weekday ridership in 2022/23.

the BTS network stations. In addition, this network expansion will boost the amount of BTS ridership, bringing in more traffic and providing monetisation opportunities for NINE to attract both retailers and consumers.

2.1.4 OUR STRATEGY

Since VGI has successfully established itself as the O2O Marketing Solutions provider with a comprehensive ecosystem – Advertising, Digital Services 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 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 Vietnam and Singapore.

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.

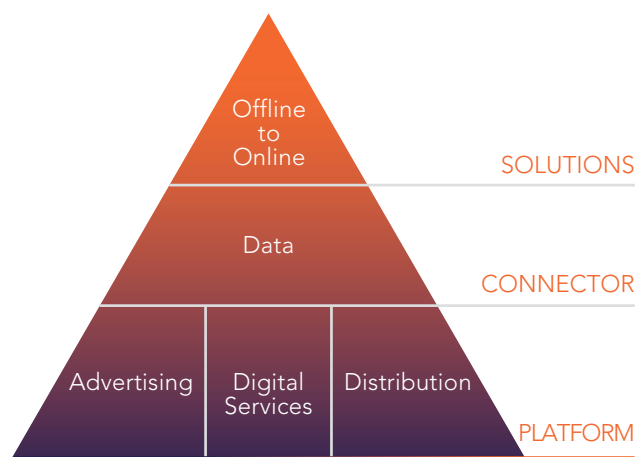
Our key vertical move to complement our existing business portfolio involves the expansion of our payment network through our subsidiary, Rabbit Group and partnerships with its strategic alliances. In addition, to enhance the performance of our products and solutions, we constantly experiment and pivot 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 DEVELOPMENTS



ADVERTISING INDUSTRY

The Bank of Thailand (“BOT”) forecasted Thai economic growth in 2022 at 2.6%, compared to the previous year’s growth of 1.5%. The growth was driven by improvements in economic activities, supported by better private consumption and investment as well as the country’s re-open following the COVID-19 endemic in October 2022.

With this, the overall advertising expenditure¹ increased by 9.1% YoY to THB 118,678mn. Significant improvements showed in Cinema and Out-of-Home (“OOH”) media sectors, which increased by 117.4% and 46.0% YoY to THB 7,730mn and THB 15,156mn, respectively. Digital/online media and traditional media (newspaper, magazine and radio) also increased by 7.5% and 1.5% YoY to THB 26,623mn and THB 6,505mn, respectively. While, television media decreased by 1.5% YoY to THB 62,664mn due to the return of normalcy of public life and outdoor activities.

The Thai advertising market has been shaped by major developments over the past few years. Traditional media such as television, newspaper, magazine and radio has been in steady decline, while OOH and digital/online media have become the go-to choice of advertisers. The expansion of OOH and digital/online media have been encouraged by several factors, including change in lifestyle to spending more time outside homes, the rapid increase in the number of internet users and the increasing popularity of smartphones. Moreover, the effectiveness of OOH and Digital/online media are

recognised among viewers as the media provided measurable advertising/ marketing tools.

Within the OOH media landscape, the urban population spends more time outside their homes and the trend has shifted from the sole focus on OOH platform to an integrated platform connecting both offline and online worlds. This new approach has proven to be more effective in helping advertisers to reach their target audiences instead of broadcasting across to the public for the mass communicating. In this changing environment, companies who are able to adapt themselves are more likely to survive and outperform their peers.

Nielsen study shows that OOH is the most effective offline medium for generating online activations for search engines 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 conversion requires marketing campaigns from multiple media channels.

In addition, digital technologies have enabled significant growth of OOH advertising. Pricewaterhouse Coopers International Limited (PwCIL) expects, digital media to expand by 9.1% CAGR over the forecast period of 2021 - 2026². The integration of OOH and digital/online media allows both sectors to gain more market share in overall advertising spending, particularly from the traditional media sector. This was due to the high quality and dynamic advertising, the comprehensive customer targeting and more effective measurements.

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

² PwC’s Global Entertainment & Media Outlook 2022 – 2026, Omdia

DIGITAL AND E-COMMERCE INDUSTRY (DIGITAL SERVICES AND DISTRIBUTION)

Nowadays, the internet has deepened into Thai lifestyles and has become indispensable as evidenced by the internet penetration rate in Thailand stands at 85.3%, with the average time a consumer spends on the internet over 486 minutes per day³. In addition, new normal lifestyles and online activities such as online communication and online shopping becomes more popular among the Thai people.

Especially, 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 budgets to build a nationwide broadband network, installing more than 955,436 electronic⁴ as well as launching the PromptPay service, which allows registered customers to transfer funds using only their mobile numbers or citizen IDs. Such initiatives have brought new wave of opportunities to the digital payment sector as it is an important part of the e-Commerce market. This massive expansion in digital payments is 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 enormous growth in distribution as online marketplace has become 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 industries 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 associated company of VGI. In 2011, KEX's service was predominated 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 Business-to-Customer (B2C) and Consumer-to-Consumer (C2C) which accounted for 50.0% and 48.0% of the total revenue, respectively in 2022.

Moreover, cross-border e-Commerce is an inevitable trend today, driving the transformation from 'Made in China' to 'Brand from China'. In Thailand, Chinese products became well recognised, especially mobile devices, IT gadgets and household appliances due to their reasonable price and quality. Given that Thailand's e-Commerce to retail penetration rate is still immature compared to developed countries, the digital services and distribution sectors are well-positioned to accommodate and propel further growth of e-Commerce in the country moving forward.

³ We are social, Hootsuite, February 2023

⁴ BOT.

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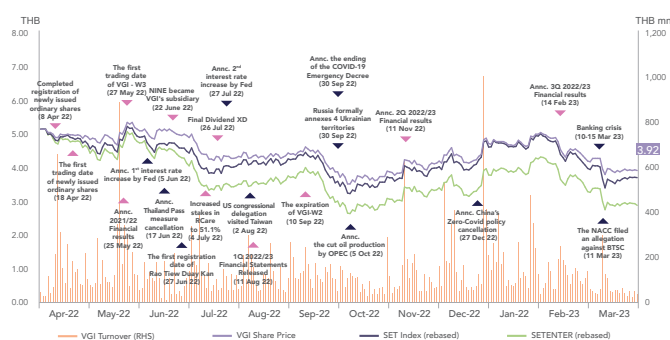
ANNUAL BUSINESS REVIEW

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3.1 | CAPITAL MARKETS REVIEW

1. VGI HISTORICAL SHARE PRICE ANALYSIS AND TRADING SUMMARY

Figure 1: VGI Annual Stock Performance



Source: www.setsmart.com

2022/23 was marked by a series of uncertainties that led to the sharper-than-expected slowdown of the global economy. This included high inflation, the continuation of interest rate hikes by the Federal Reserve ("FED"), and mounting geopolitical tensions between Russia and Ukraine, coupled with Taiwan and US - China Relations. This global backdrop was a contributing factor for the Stock Exchange of Thailand Index ("SET Index") declining by 5.4% from 1,701.31 points on 1 April 2022 to 1,609.17 points on 31 March 2023.

In 1Q 2022/23 (April - June 2022), the Thai government announced the cancellation of the Thailand Pass system, sending a positive signal for the end of the COVID-19 pandemic, with the target to fully re-open the country within October 2022. However, the tensions in the Russia-Ukraine war suppressed overall global economic activities due to the impact on trade and production following sanctions, which led to the surge in energy and food prices. To control the continued elevation of inflation, the FED raised interest rates by an additional 75 basis points on 5 June 2022, following the first interest rate hikes in March 2022. As a result, SET Index declined by 7.8% to 1,568.33 points. While VGI's share price dropped by 3.3% and was trading in the range of THB 4.98 - THB 5.15. VGI's share price was also affected by the Company's fundraising. A rights offering valued at THB 12,917mn from 2,583mn shares (or 30.0% of the existing capital base) was completed in April 2022.

In 2Q 2022/23 (July - September 2022), the global equity markets remained volatile as a result of the global economic slowdown, mainly caused by prolonged high inflation, thereby, the FED decided to increase the interest rate by 75 basis points on 27 July 2022. This also pressured the Bank of Thailand to raise its policy rate by 25 basis points to 0.75% for the first time since December 2018, following Monetary Policy Committee's meeting in August 2022. In addition, the geopolitical tensions between Taiwan and US - China become a macro risk when US Speaker Nancy Pelosi visited Taiwan on 2 August 2022, triggering fears of retaliation by China. On the contrary, SET Index slightly increased by 1.1% to 1,589.51 points. This was due to the domestic improvements, including the announcement of the COVID-19 pandemic to be endemic by Thailand's Centre of COVID-19 Situation Administration, starting from 1 October 2022 onwards, the government's stimulus policies; Kon La Krueg and Rao Tiew Duay Kan as well as the increase in the number of tourist arrivals following the cancellation of Thailand Pass (effective on 1 July 2022). Despite the positive trend in the Thai SET Index, VGI's share price traded in the range of THB 4.00 - THB 4.96, and ended the quarter decreasing by 19.2% dragged by the negative impact of associate company performance on VGI's consolidated financial results.

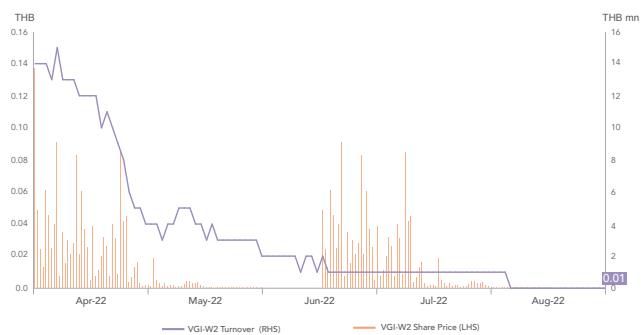
The Organisation of Petroleum Exporting Countries announced oil production cuts by 2mn barrels per day - the biggest cut since the pandemic - starting in November 2022. The cuts led to an increase in crude oil prices, thereby further exacerbating inflationary pressures on the global economy. Contrary to the global negative outlook in 3Q 2022/23 (October - December 2022), SET Index rebounded by 7.1% to 1,668.66 points, supported by better private consumption and investment. In addition, the rebound was also encouraged by China's announcement of the cancellation of the zero-COVID policy, which would benefit the export and tourism sectors, the major contributors to Thailand's economic growth. Accordingly, VGI's share price traded in the range of THB 3.88 - THB 4.60, equivalent to an increase of 13.4% and outperforming the index

supported the favorable outlook on the Thai's economy and the positive growth momentum on VGI's performance from the previous quarter.

The SET Index in 4Q 2022/23 (January - March 2023) declined by 5.4% to 1,609.17 points, despite the positive sentiment from China's reopening. During March 2023, the global equity markets were disrupted by the banking crisis in the US and Europe, starting from the collapse of Silicon Valley Bank in the US on 10 March 2023 and the announcement of the takeover of Credit Suisse Bank by UBS on 19 March 2023. Meanwhile, VGI's share price dropped by 19.0%, trading in the broad range between THB 3.92 - THB 4.84. This underperformance was mainly caused by the Nation Anti-Corruption Commission's accusations of irregularities in the Green Line contract between Bangkok Mass Transit System Public Company Limited and Bangkok Metropolitan Administration during March 2023.

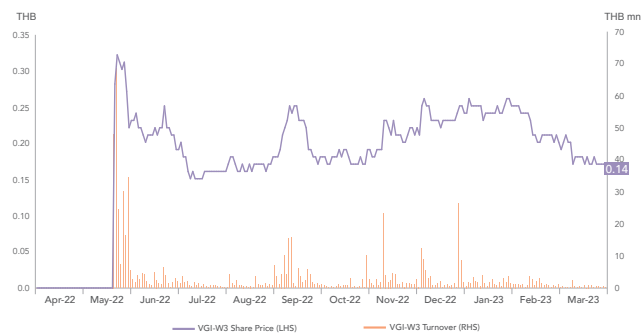
In summary, VGI's share price was affected by several uncertainties from international and domestic factors as well as a slower-than-expected rebound from its advertising business and the negative performance of our associates. The Company's market capitalisation on 31 March 2023 was THB 43,884mn (USD 1,287.3mn). In FY 2022/23, VGI shares' average trading volume was 30.0mn shares per day, an increase of 4.0%, however, the average daily value was THB 135.4mn (or USD 4.0mn), a decrease of 36.0% YoY, respectively. During the same period, the SET and SETENTER Indices' average trading volumes were 18,521.8mn and 289.2mn shares per day and average daily values were THB 64,515.7mn and THB 908.4mn, or USD 1,892.5mn and USD 26.6mn, respectively.

Figure 2: VGI-W2 Performance
(Expiration date - 10 September 2022)



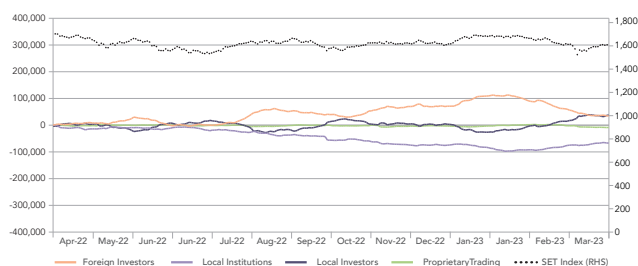
Source: www.setsmart.com

Figure 3: VGI-W3 Performance
(First trading date - 27 May 2022)



Source: www.setsmart.com

Figure 4: Cumulative Investor Flow 2022/23

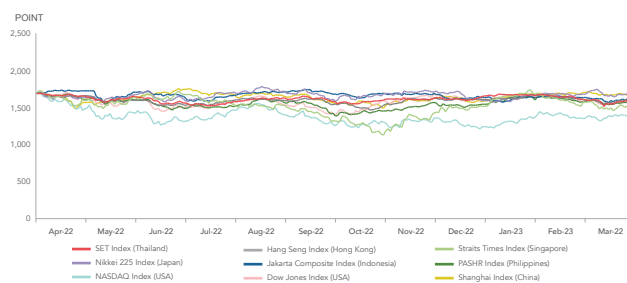


Source: www.setsmart.com

2. INDICES PERFORMANCE COMPARISON

The SET Index declined by 5.4% for the year ended 31 March 2023, a directional trend that was mirrored across other emerging markets. Local institutes and proprietary traders were net seller by THB 66.2bn and THB 7.7bn, respectively. On the other hand, local investors and foreign investors predominantly net bought their positions to the tune of THB 38.9bn and THB 35.0bn, respectively. The SET Index performed in line with other regional peers such as Hang Seng Index (Hong Kong) (-7.4%), Straits Times Index (Singapore) (-4.7%), Dow Jones Index (USA) (-4.4%) and NASDAQ Index (USA) (-14.3%) over the same period. SET Media & Publishing (SETENTER) declined by 26.0% from 57.79 points on 1 April 2022 to 42.77 points on 31 March 2023.

Figure 5: 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

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

Figure 6: Summary of VGI Stock Performance and Regional Indices

	2020/21	2021/22	2022/23
SHARE PRICE (THB)			
Year-end	7.25	5.10	3.92
Year-high	8.40	7.30	5.40
Year-low	5.35	5.05	3.46
Average daily traded value (THB mn)	278.6	178.3	135.39
Average daily traded volume (mn shares)	39.9	28.8	30.0
Number of shares outstanding at year-end (mn)	8,611	8,611	11,195
Market capitalisation at year-end (THB mn)	62,431	43,917	43,884
CHANGE (YOY) – STOCK DASHBOARD			
VGI	+27.2%	-29.7%	-23.9%
SETENTER Index	+63.3%	+12.3%	-26.0%
SET Index	+41.0%	+6.8%	-5.4%
Nikkei 225 Index (Japan)	+54.2%	-4.7%	+1.4%
Straits Times Index (Singapore)	+27.6%	+7.7%	-4.7%
Hang Seng Index (Hong Kong)	+20.2%	-22.5%	-7.4%
Jakarta Composite Index (Indonesia)	+31.9%	+18.1%	-3.9%
PASHR Index (Philippines)	+21.2%	-2.9%	-7.8%
NASDAQ Index (USA)	+72.0%	+7.4%	-14.3%
Dow Jones Index (USA)	+50.5%	+5.1%	-4.4%

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

3. SHAREHOLDER STRUCTURE

As of 31 March 2023, the Company had 18,929 shareholders. The major shareholders were Bangkok Mass Transit System Public Company Limited and BTS Group Holdings Public Company Limited, who owned 29.7% or 3,321mn shares, and 23.3% or 2,610mn shares, respectively. Meanwhile, shareholding by Thai Institutions increased to 16.0% but Foreign Institutions and Individual Shareholders decreased to 14.4% and 7.6%, respectively. However, the Company’s free float shareholding stood at 38.0% 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 7: Shareholding by Shareholder Type

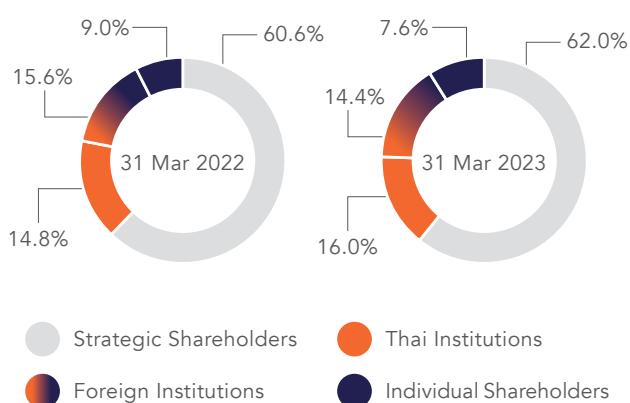


Figure 8: Shareholder Distribution

No. of shares held	No. of shareholders	% of all shares
> 100mn	13	81.8%
> 50mn - 100mn	6	3.7%
> 1mn - 50mn	213	10.0%
100,001 - 1mn	1,092	2.8%
10,001 - 100,000	4,786	1.4%
1,001 - 10,000	7,076	0.3%
1 - 1,000	5,743	0.0%
Total	18,929	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 11 September 2018 and has a term of 4 years from the issuance date (Last exercise date and expiration date is on 9 September 2022). The exercise ratio of VGI-W1 is 1 unit of warrant for 1 ordinary share and the exercise price is THB 10.00 per share.

To comply with the terms and conditions governing the rights and obligations after the Company offered newly ordinary shares which offering price was lower than market price, the Company adjusted the exercise price of the warrants, from THB 10.00 per share to THB 9.467 per share, and the exercise ratio of the warrants, from 1 warrant per ordinary share to 1 warrant per 1.056 ordinary shares. That was effective from 8 February 2022 onwards.

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 subscribers at a ratio of 1 newly issued ordinary share per 1 unit of warrant. VGI-W3 was issued on 17 May 2022 and has a term of 5 years from the issuance date (Last exercise date and expiration date is on 21 May 2027). The exercise ratio of VGI-W3 is 1 unit of warrant for 1 ordinary share and the exercise price is THB 11.90 per share.

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 at a total value of THB 12,917mn.

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 2023 to June 2023. The SET50 and SET100 Indices comprise Thailand's largest 50 and 100 companies by market capitalisation that also conforms to certain turnover and free float conditions.

For turnover, the monthly turnover value of an eligible firm must be at least 50.0% of the average turnover of all listed companies in the SET. For free-float, a minimum threshold of 20.0% of paid-up capital must be maintained. The index review is conducted every 6 months (in June and December for inclusion in July and January, respectively). 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 2nd consecutive year, 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 2023

In February 2022, VGI was selected as a Sustainability Yearbook Member and listed in the Sustainability Yearbook 2023 under the Media, Movies & Entertainment industry, the first and only company in Thailand to be selected as a member in this category, after joining the index for the second consecutive year. Moreover, VGI was ranked world’s number 1 for the first time and named among the top 1% of companies in the Media, Movies & Entertainment sector, with an outstanding total score of 85 out of 100, and also named an “Industry Mover” for demonstrating greatest improvement in its sustainability performance in the defined industry category.

The ranking is assessed by S&P Global, the world-renowned research and evaluation company in the field of ESG investment. S&P Global is comprised of indices adopted to assess the sustainability performance of the world’s top enterprises in economic, social and environmental dimensions, which lead to sustainable returns for investors as well as long-term value for stakeholders. In the 2023 edition, over 7,800 leading companies from 61 industries across the world entered the Corporate Sustainability Assessment (CSA), but only 708 companies made it into the list of the Sustainability Yearbook 2023.

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 2022/23, the Company met domestic and overseas institutional buy-side investors a total of 282 investors, of which were 266 domestic buy-side and sell-side as well as 16 were overseas investors. Additionally, the Company has maintained its marketing efforts by attending 9 domestic events and 2 international event, totaling 11 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 2022: The New Hope' 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 2022/23, 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 9: Investor Relations Key Statistics

Investor Relations Key Statistics	2021/22 (investors)	2022/23 (investors)
Domestic Institutional Investors met (Buy-side)	295	115
Overseas Institutional Investors met (Buy-side)	80	16
Domestic Sell-side met	181	151
Overseas Sell-side met	-	-
Total Investors	556	282

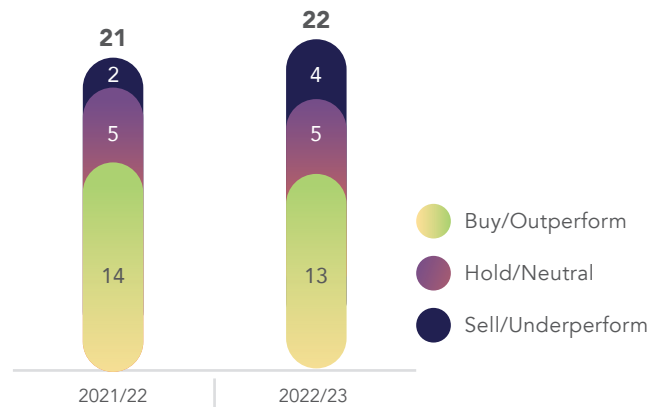
	2021/22 (times)	2022/23 (times)
Analyst Earnings Review meeting/ Opportunity day	6	6
No. of Roadshow/Conference/ Site Visit and Event	13	11
Company Visit/Conference call	108	100

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 2022/23, the website was mainly accessed by visitors from Thailand, United States, France, Singapore and India.

In November 2022, the Company was honoured with the 'Best Investor Relations Award' for the second year and 'Outstanding Investor Relations Award' for the 4th 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 2022/23, the Company was covered by 22 research companies, namely, 1) Asia Plus Group Holdings Securities Public Company Limited, 2) Bualuang Securities Public Company Limited, 3) CGS-CIMB Securities Public Company Limited, 4) Citicorp Securities (Thailand) Limited, 5) Credit Suisse Securities (Thailand) Limited, 6) Pi Securities Public Company Limited, 7) DBS Vickers Securities (Thailand) Company Limited, 8) Finansia Syrus Securities Public Company Limited, 9) Kasikorn Securities Public Company Limited, 10) KGI Securities Public Company Limited, 11) Kiatnakin Phatra Securities Public Company Limited, 12) Krungsri Securities Public Company Limited, 13) Krungthai XSpring Securities Company Limited, 14) Krungsri Capital Securities Public Company Limited, 15) DAOL Securities (THAILAND) Public Company Limited, 16) MayBank KimEng Securities (Thailand) Public Company Limited, 17) Phillip Securities Public Company Limited, 18) Thanachart Securities Public Company Limited, 19) TISCO Securities Company Limited, 20) UBS Securities (Thailand) Limited, 21) UOB Kay Hian Securities (Thailand) Public Company Limited and 22) Yuanta Securities (Thailand) Company Limited. As of 31 March 2023, 13 out of the 22 companies placed a “buy” or “outperform” recommendation on VGI, 5 placed a “hold” or neutral recommendation and 4 placed a “sell” or “underperform” recommendation with average consensus target price of THB 6.45 per share.

Figure 10: 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-W3

3.2 | 2022/23 FINANCIAL REVIEW

SNAPSHOT & ANALYSIS

CONSOLIDATED P&L SNAPSHOT

THB mn	2021/22	2022/23	YoY (%)
Revenue from services and sales	4,193	4,889	16.6%
Cost of services and sales	3,209	3,549	10.6%
Gross profit	984	1,340	36.1%
Other income	328	885	169.7%
Selling, general and administrative expenses	1,260	2,011	59.6%
Share of loss from JVs & associates	(194)	(438)	-125.8%
EBITDA	345	293	-15.1%
EBIT	(141)	(224)	-58.6%
Interest expenses	100	31	-68.8%
Tax	34	213	516.1%
Net loss*	(120)	(65)	46.1%

Gross profit margin	23.5%	27.4%	
EBITDA margin	8.2%	6.0%	
Net loss margin	-2.9%	-1.3%	

* Net loss of equity holders of the Company, as shown in financial statement (excluding minority interest).

REVENUE BREAKDOWN

THB mn	2021/22	2022/23	YoY (%)
Advertising	1,580	1,938	22.6%
Transit	1,480	1,791	21.0%
Office and Other	100	147	47.1%
Digital Services	1,100	1,440	30.9%
Distribution	1,514	1,512	-0.1%
Total revenue from services and sales	4,193	4,889	16.6%

% CONTRIBUTION TO TOTAL REVENUE FROM SERVICES AND SALES

	2021/22	2022/23
Advertising	37.7%	39.6%
Transit	35.3%	36.6%
Office and Other	2.4%	3.0%
Digital Services	26.2%	29.5%
Distribution	36.1%	30.9%
Total revenue from services and sales	100.0%	100.0%

PERFORMANCE ANALYSIS (2022/23 VS 2021/22)

The Company's **revenue from services and sales** increased by 16.6% YoY to THB 4,889mn. The increase was mainly from the recovery of Advertising and a strong growth in Digital Services segment. The Advertising, Digital Services and Distribution revenue contributed to 39.6%, 29.5% and 30.9% of total revenue from services and sales, respectively.

Advertising segment revenue significantly increased to THB 1,938mn, an increase of 22.6% YoY with a utilisation rate at approximately 45.1%. The increase was mainly attributable from all media segments under VGI.

- **Transit media** revenue was THB 1,791mn, an increase of 21.0% YoY from THB 1,480mn.
- **Office and Other media** revenue was THB 147mn, an increase of 47.1% YoY from THB 100mn.

Digital Services segment revenue strongly increased by 30.9% YoY to THB 1,440mn, mainly driven by more insurance commission fee and higher lead generation from the expansion of InsurTech and FinTech businesses. Moreover, Rabbit Group's also recognised an increase in revenue from card sales, transaction fees and project management fee.

Distribution segment revenue was THB 1,512mn, remained flat from last year.

Other income was THB 885mn, increased by 169.7% YoY. This was mainly from the gain on sale of investment in associates, which include in Kerry Express (Thailand) Public Company Limited (“KEX”) and Jaymart Group Holdings Public Company Limited (“Jaymart”). In addition, the Company also recorded dividend income from Plan B Media Public Company Limited in 2022/23.

Cost of services and sales increased to THB 3,549mn, an increase of 10.6% YoY. Nevertheless, **cost-to-revenue ratio** decreased to 72.6% (prior year: 76.5%) due to cost of services and sales increase at lower rate compared to revenue from services and sales. Therefore, gross profit margin in 2022/23 increased to 27.4% (prior year: 23.5%).

Selling, general and administrative expenses (“SG&A”) increased to THB 2,011mn, an increase of 59.6% YoY, mainly due to the expansion of businesses under “Rabbit Group”¹ and Fanslink Communication

Company Limited, the 9-month consolidation of Super Turtle Public Company Limited As well as the recovery of all business segments. Therefore, **SG&A to revenue ratio** increased to 41.1% (prior year: 30.0%) due to revenue from services and sales increase in lower rate than SG&A.

The Company recorded a **share of loss from investments in joint ventures and associates** of THB 438mn (prior year: share of loss of THB 194mn). The recognition share of loss was primarily from a sluggish operational performance of KEX. However, the loss was mainly offset by share of profit from Jaymart.

Altogether, the Company recorded a **net loss** of THB 65mn, representing a net loss margin of 1.3%. The loss was mainly due to the aforementioned higher expenses from expansion of businesses and the impact from share of loss from investment associates. Excluding the share of loss from investments, the Company has net profit of THB 373mn with net profit margin of 7.6%.

FINANCIAL POSITION

ASSETS

ASSETS BREAKDOWN	31 MARCH 2022 (Restated)		31 MARCH 2023	
	(THB mn)	% out of total	(THB mn)	% out of total
Cash & cash equivalents and current financial assets	1,205	3.0%	7,747	23.0%
Trade & other receivables	1,007	2.5%	1,183	3.5%
Receivables from rights offering	12,917	31.7%	-	-
Equipment – net	1,062	2.6%	1,101	3.3%
Investment in JVs, associates and other non-current financial assets	21,436	52.6%	20,216	60.1%
Goodwill/Estimated amount by which costs of the acquisition of investment in a subsidiary exceed identifiable net assets of the acquiree	314	0.8%	395	1.2%
Other assets	2,852	7.0%	2,991	8.9%
Total assets	40,792	100.0%	33,635	100.0%

Total assets as of 31 March 2023 stood at THB 33,635mn, a decrease of THB 7,157mn or 17.5% from THB 40,792mn as of 31 March 2022.

Total current assets were THB 10,016mn, decreasing by 38.6% or THB 6,290mn, primarily from a decrease in 1) receivables from rights offering of THB 12,917mn

from an issuance of newly ordinary shares of 2,583mn shares. However, the decrease was mainly offset by an increase in 2) cash and cash equivalents and current financial assets of THB 6,543mn and 3) trade & other receivables of THB 176mn (see further details in trade and other receivable section).

¹ Rabbit Group refers to 1) Rabbit Care Company Limited and 2) Rabbit Cash Company Limited.

Total non-current assets stood at THB 23,619mn, decreasing by 3.5% or THB 867mn, due to a decrease in 1) investment in JVs, associates and other non-current financial assets of THB 1,220mn. However, the decrease was partially offset by an increase in 2) intangible assets of THB 156mn and 3) advance payments for purchases of assets of THB 107mn.

Trade and other receivables were THB 1,183mn, increasing by 17.5% or THB 176mn. As of 31 March 2023, the allowance for expected credit losses was THB 173mn. Average collection period at end of this year increased to 81 days, comparing to 78 days as of 31 March 2022

AGING OF TRADE RECEIVABLES (THB mn)	31 MARCH 2022	31 MARCH 2023
Not yet due	516	602
Up to 6 months	281	193
Over 6 months	173	181
Allowance for expected credit losses	181	173
Total	789	803
% of total trade and other receivables	78.3%	67.9%

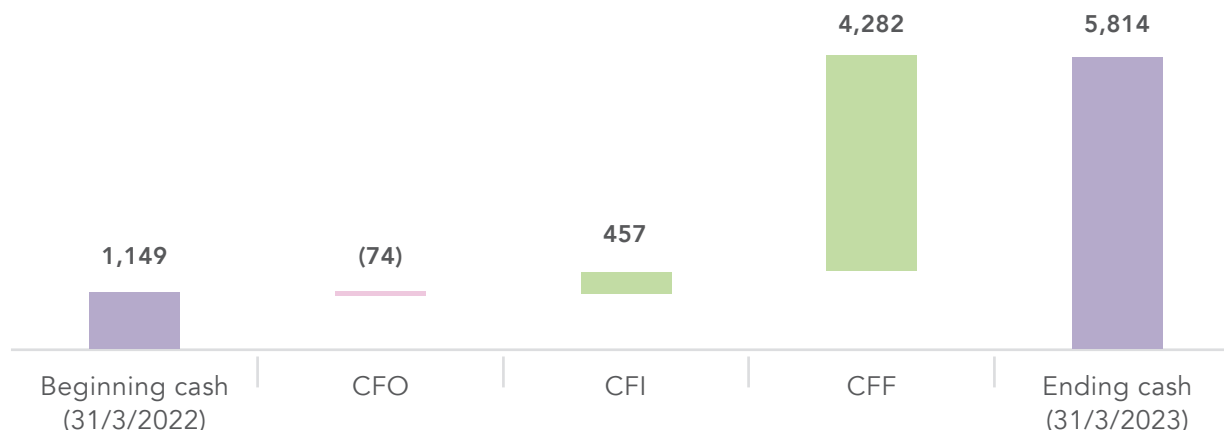
LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES AND EQUITY BREAKDOWN	31 MARCH 2022		31 MARCH 2023	
	(THB mn)	% out of total	(THB mn)	% out of total
Short-term loans	8,130	19.9%	-	-
Trade & other payables	665	1.6%	709	2.1%
Accrued expenses	300	0.7%	368	1.1%
Other current liabilities	885	2.2%	975	2.9%
Other non-current liabilities	829	2.0%	931	2.8%
Total liabilities	10,809	26.5%	2,983	8.9%
Shareholders' equity	29,983	73.5%	30,651	91.1%
Total liabilities and equity	40,792	100.0%	33,635	100.0%

Total liabilities were THB 2,983mn, a decrease of THB 7,826mn or 72.4% from THB 10,809mn as of 31 March 2022 mainly from repayment of short-term loans.

Total equity was THB 30,651mn, increasing by THB 669mn or 2.2%, mainly due to an increase in 1) non-controlling interests of the subsidiaries of THB 1,674mn 2) other component of shareholder's equity of THB 250mn, but partially offset by a decrease in 3) retained earnings of THB 636mn and 4) deficit from changes in the ownership interests in subsidiaries/ business of THB 619mn.

LIQUIDITY AND CASH FLOW (THB mn)



For the twelve months ended 31 March 2023, **net cash used in operating activities** was THB 74mn. **Net cash from investing activities** was THB 457mn. **Net cash from financing activities** was THB 4,282mn mainly from cash received from issuance of newly ordinary

shares through rights offering of THB 12,917mn, but partially offset by net cash paid for repayment of short-term loans from financial institutions and lease liabilities of THB 8,260mn.

FINANCIAL RATIOS

		2021/22 (Restated)	2022/23
Profitability Ratios			
Gross profit	(%)	23.5%	27.4%
EBITDA	(%)	8.2%	6.0%
Cash-to-net profit	(%)	160.7%	33.3%
Net loss (excl. NCI)	(%)	-2.7%	-1.1%
Return on equity	(%)	-0.5%	-0.2%
Efficiency Ratios			
Return on assets	(%)	-0.4%	-0.2%
Return on fixed assets	(%)	24.1%	30.4%
Assets turnover	(times)	0.1	0.2

		31 MAR 2022 (Restated)	31 MAR 2023
Liquidity Ratios			
Current ratio	(times)	1.6	4.9
Quick ratio	(times)	0.3	3.7
Account receivable turnover	(times)	4.7	4.5
Average collection period	(days)	77.6	80.9
Payable days	(days)	60.5	73.5
Leverage Ratios			
Liability to equity	(times)	0.4	0.1
Debt to equity	(times)	0.3	-

Remark:

- 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 2021/22.

SUMMARY OF FINANCIAL STATEMENT

STATEMENT OF FINANCIAL POSITION

THB mn	31 MAR 2021	31 MAR 2022 (Restated)	31 MAR 2023
Total current assets	3,210	16,307	10,016
Total non-current assets	17,773	24,485	23,619
Total assets	20,983	40,792	33,635
Total current liabilities	3,194	9,980	2,052
Total non-current liabilities	726	829	932
Total liabilities	3,920	10,809	2,984
Total equity	17,063	29,983	30,651
Total liabilities and equity	20,983	40,792	33,635

STATEMENT OF COMPREHENSIVE INCOME

THB mn	2020/21	2021/22	2022/23
Revenue from services and sales			
Advertising	1,540	1,580	1,938
Transit media	1,327	1,480	1,791
Office & Other media	213	100	147
Digital Services	940	1,100	1,440
Distribution	-	1,514	1,512
Total revenue from services and sales	2,480	4,193	4,889
Other income	764	328	885
Total revenues	3,242	4,522	5,774
Costs of services and sales	1,544	3,209	3,549
Gross profit	936	984	1,340
EBITDA	1,582	345	293
EBIT	1,113	(141)	(224)
Net profit (loss) excluding minority interest	980	(120)	(65)

STATEMENT OF CASHFLOWS

THB mn	2020/21	2021/22	2022/23
Profit (loss) before tax	1,040	(241)	(255)
Net cash flows from (used in) operating activities	166	(227)	(74)
Net cash flows from (used in) investing activities	1,303	(6,573)	457
Net cash flows from (used in) financing activities	(739)	6,534	4,282
Net increase from (decrease) in cash and cash equivalents	731	(266)	4,665
Cash and cash equivalents at beginning of year	685	1,415	1,149
Cash and cash equivalents at end of year	1,415	1,149	5,814

FINANCIAL RATIOS

	2020/21 (Restated)	2021/22 (Restated)	2022/23
Profitability Ratios			
Gross profit	37.7%	23.5%	27.4%
Operating EBITDA	63.8%	8.2%	6.0%
Net profit (loss) excluding minority interest	30.2%	-2.7%	-1.1%
Return on equity	6.7%	-0.5%	-0.2%
Liquidity Ratios (as of 31 March)			
Current ratio (times)	1.0	1.6	4.9
Quick ratio (times)	0.9	0.3	3.7
Efficiency Ratios			
Return on asset	5.1%	-0.4%	-0.2%
Assets turnover (times)	0.2	0.1	0.2
Leverage Ratios (as of 31 March)			
Liability to equity (times)	0.2	0.4	0.1
Debt to equity (times)	0.1	0.3	-

Remark:

- Financial ratios were calculated based on The Stock Exchange of Thailand's formula
- Following to the reclassification of items, the company restate the statement to financial position in 2020/21 and 2021/22.

3.3 | SOCIAL, COMMUNITY AND ENVIRONMENT RESPONSIBILITY FOR SUSTAINABLE GROWTH

SUSTAINABLE DEVELOPMENT

VGI is committed to conducting business following sustainable development principles and in line with the Sustainable Development Goals of the United Nations. VGI has a solid determination to create maximum value for stakeholders throughout the value chain, building confidence among stakeholders with utmost transparency in business and looking after and being responsible for the community, society, and the environment. VGI has established a sustainable development policy as a framework for sustainable development based on environmental, social, and economic vital characteristics and corporate governance. In addition to setting up a Sustainability Committee, VGI has appointed a Sustainability Working Team, which consists of representatives from all parties involved to tackle sustainability issues holistically at the corporate level.

VGI recognizes that transparency and accountability are critical to its business operations. Therefore, VGI discloses its sustainability performance through various channels, such as the Company's website, Sustainability Report, and Annual Report. This year

marks the 8th consecutive year of sustainability reports disclosure. In this regard, the 2022/23 Sustainability Report covers the performance of VGI and its subsidiaries that the Company has invested in, holding more than 50% of shares for over 2 years, which VGI can exercise control over operations. The report includes information from April 1, 2022, to March 31, 2023. The 2022/23 Sustainability Report has been prepared under GRI Sustainability Reporting Standard (GRI Standards), which discloses corporate information regarding stakeholder engagement and guidelines for material sustainability issues management in economic, social, and environmental aspects, considering all stakeholders' expectations, global/local industry trends, and practices. This year, VGI has revised material issues assessments according to the revised GRI Sustainability Reporting Standard, which external assessors have verified. These material issues are prioritized according to their impact on the Company's stakeholders.

VGI has set sustainability goals in economic, social, and environmental dimensions to support the Company's commitment to sustainability. The details of each goal are as follows.



Sustainability Material Issues



Corporate Governance and Business Conduct

- All of the Company's employees, including those of main subsidiaries, attend business ethics training sessions
- No significant warning or audits from regulators are present
- The result of corporate governance assessment is marked as "excellent"



Risk and Crisis Management

- Risk management is carried out in accordance with the COSO – ERM 2017 framework



Supply Chain Management

- 100% of the Company's suppliers sign acknowledgment to the Supplier Code of Business Conduct, which addresses operational controls over economic, social, and environmental aspects



Information Security & Data Privacy

- Zero breach of the security of customers' privacy data
- Zero complaints from government agencies, clients or relevant parties about the wrongful use of personal data



Customer Relationship Management

- Customer satisfaction score at 95%
- No complaints from customers about advertising material and staff service



Human Resources Development and Well-Being

- Employee engagement rate with organization is not less than 90%



Occupational Health and Safety

- 100% of the Company's employees and suppliers receive training in accordance with safety standards
- Zero accident



Climate & Energy Strategy

- Maintaining the level of electricity consumption not exceeding a 10% increase over the baseline year of 2019
- Distribute climate change content through corporate advertising platforms with the goal of reaching at least 1mn people each year



Waste Management

- Adjust the waste disposal methods from landfilling or incineration to recycling at a rate of 30% of total waste
- Create value from waste by converting it into environmentally friendly products, with the goal of reducing waste generation by at least 10%

2020/21 - 2025/26 Long-Term Sustainability Targets

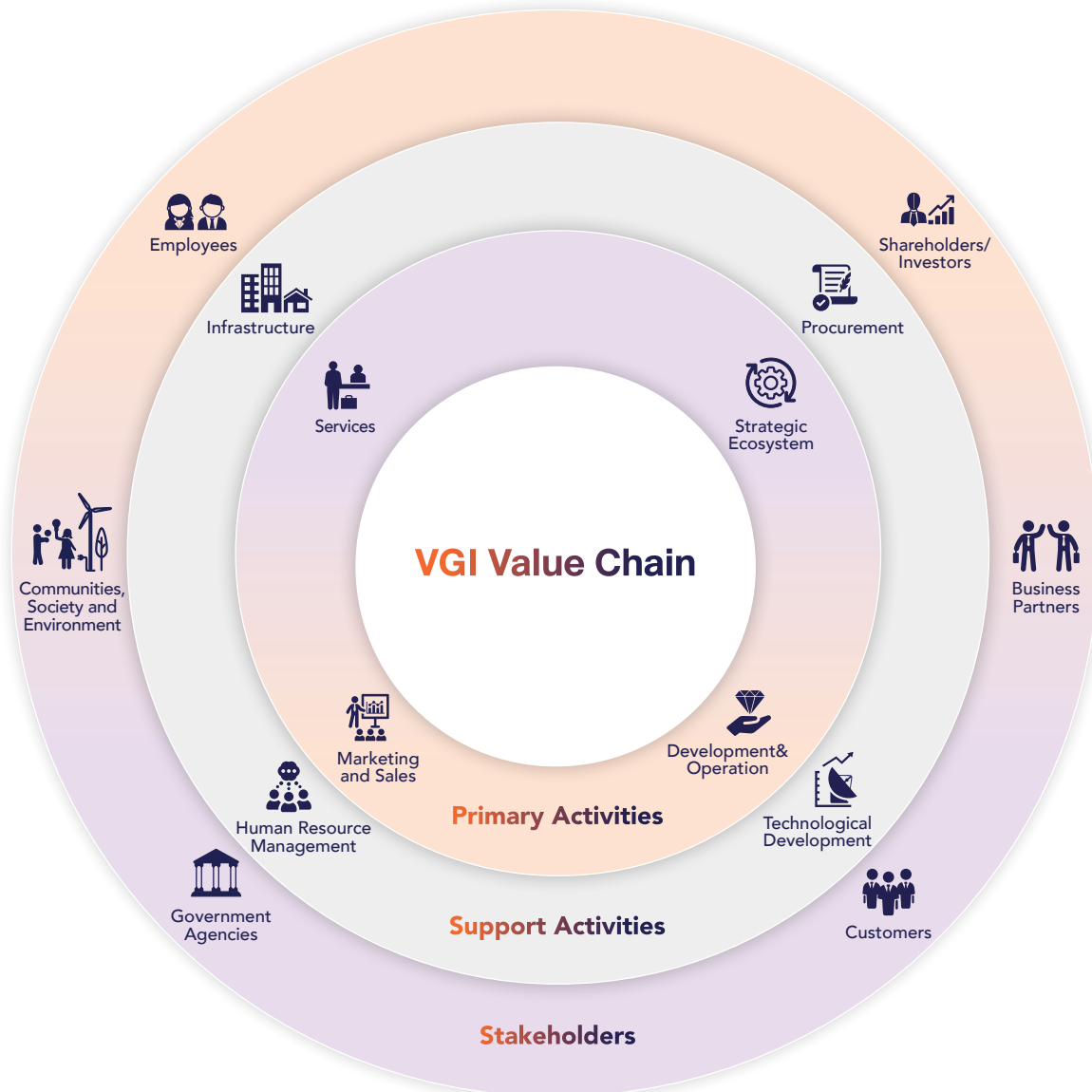
More details about the Company's 2022/23 Sustainability Report under "Assessment of Material Sustainability Issues" and "Sustainable Development Policy and Goals."

Furthermore, in the past year, VGI was selected to be among the top sustainability companies at the member level and got published in The Sustainability Yearbook 2023 by S&P Global, the world's leading sustainability rating agency in PUB Media, Movies & Entertainment category. This is the Company's second year of joining the index. VGI is Thailand's first and only Company in the Media, Movies & Entertainment industry elected as a member. According to the score assessment results, VGI also

ranked in the Top 1% with the highest score in the world in the Media, Movies & Entertainment industry category for the first time. VGI also received the "Industry Mover" award as the organization with the highest sustainable development in the Media, Movies & Entertainment industry. These awards show VGI's determination to move forward toward being the world's leading sustainability organization.



VGI ECOSYSTEM AND BUSINESS VALUE CHAIN



PRIMARY ACTIVITIES

STRATEGIC ECOSYSTEM

VGI continually pursues business opportunities through strategic alliances and ecosystem integration in advertising media platforms, digital services, and distribution businesses. Under VGI's main advertising media business, the Company continues to develop advertising media channels to meet the needs of advertisers and brands. In addition, the spending data analysis from VGI's digital services can also enhance advertising media service by reaching target customers and encouraging more customers' engagement with the brand. Moreover, this ecosystem also paves access to consumers' behaviors and interests through their various offline and online payment service transactions, which will help develop and strengthen the Company's database in more depth. This creates a deeper awareness of the product by building a stronger relationship between the development and the consumer, encouraging more purchases or service appliances. As for the distribution business, the Company has developed various products and services to meet the needs of consumers, providing advertising services on parcel delivery vehicles and sample delivery services to consumers. In addition, VGI's digital service business also complements and boosts its distribution business by offering cashless digital services to consumers.

DEVELOPMENT & OPERATION

VGI provides marketers and brands in the advertising media business with a wide range of media distribution channels that can effectively reach target groups of consumers on both online and offline platforms. The Company also utilizes innovative digital technologies to increase its ability to reach and attract a wide range of consumers. For the digital service business, VGI has developed solutions for 2 primary businesses: mass transit and merchant payments, online insurance brokerage and comparison websites, personal loans, and credit service businesses through digital platforms.

MARKETING AND SALES

VGI is committed to ethical branding and marketing, ensuring that information about its products and services is accurate, truthful, and balanced. Most target customers are agency customers for VGI

advertising business and are products and services owners, such as private companies, government agencies, etc. The success in marketing alliances building under VGI's digital service business allows the Company to provide integrated payment and financial services via digital platforms, especially for smartphone and public transport users.

SERVICES

VGI realizes that a good customer relationship is essential to maintain long-term business growth. The Company has set up a quality control system before delivering any work to customers, a quick response mechanism to control, investigate and resolve incidents related to the advertising media business. For the digital services business, the Company provides after-sales services to enhance customer experience, conducting an annual customer satisfaction assessment and establishing a contact channel where customers can submit complaints or suggestions.

SUPPORT ACTIVITIES

Essential promotional activities that drive the Company for its core activities and to maintain business success along the value chain comprise infrastructures, guidelines, and relevant departments, which are essential for VGI to support smooth business operations. Effective HR management is also crucial in empowering employees to respond and adapt to business directions. The Company is committed to conducting supplier management to ensure transparent procurement. In addition, VGI aims to utilize digital technology and R&D excellence to develop and launch innovative or value-added products and solutions to meet customers' ever-changing needs and increase competitiveness from new business opportunities.

STAKEHOLDER ANALYSIS

Stakeholders play a significant role in the organization's sustainable development and long-term success. Therefore, the Company ensures that internal and external stakeholders are treated appropriately, equitably, and fairly. A stakeholder engagement policy has also been established as a guideline for identifying stakeholders, material expectations, stakeholder engagement development, communication, and notification throughout the business value chain.

The Company divides stakeholders-based impact level that they may receive from the Company's operations and the dependence level the Company has on stakeholders. VGI divides internal and external stakeholders into 6 main groups: shareholders/investors, employees, customers, partners, and government agencies, including the community, society, and the environment.



See more details on stakeholder interest areas and related engagement approaches can in the 2022/23 Sustainability Report under the "Stakeholder Engagement" topic.

ENVIRONMENTAL SUSTAINABILITY MANAGEMENT

ENVIRONMENTAL POLICY

VGI has established an environmental policy to promote the Company's commitment to reducing the environmental impact of its business operations and continually improving its environmental performance. At the same time, the approach aims to inspire more action on climate change at large. The policy involves environmental guidelines applicable to manufacturing operations, products, and services, business facilities, partners, contractors, business partners in the value chain, and all subsidiaries.

See more details on the Environmental Policy at QR Code



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

The Company also carried out various projects to continuously conserve energy and reduce greenhouse gas emissions. Energy and environment conservation policies and plans have been established as part of business operations to increase efficiency and reduce environmental impacts in various business operations aspects. VGI has set a goal to maintain the level of electricity consumption does not increase by more than 10% compared to 2019, increasing the proportion of clean energy from renewable energy to reduce greenhouse gas emissions from the Organization's operations, including a goal to reduce greenhouse gas emissions from business conduct through Science Base-Target Initiative (SBTi) in the future.

ENVIRONMENTAL PERFORMANCE

VGI is devoted to conducting business activities with social and environmental responsibility according to the Company's environmental policy. Therefore, the Company collects and discloses information on its environmental performance continuously. Such information is audited by a third party to certify that the information reported is reliable and accurate. The audited environmental indicators include:

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

VGI is committed to managing the organization's greenhouse gas emissions. This year, VGI calculated, verified, and registered the Company's carbon footprint and was certified with the Carbon Neutral label from the Greenhouse Gas Management Organization (public organization) or TGO. VGI offsets corporate greenhouse gas emissions by participating in a carbon credit program that comes from the Mitr Phol Bio-Power (Danchang) - Block 2 project of Mitr Phol Bio-Power (Danchang) Company Limited certified by TGO. In addition, the Company also procures clean energy from renewable sources for 10.0% of its business operations by using the Renewable Energy Certificate (REC).

In addition, VGI raises social awareness on the importance of climate change impacts through its advertising platform and various initiatives to reduce the likelihood of climate change, such as reducing the Company's energy consumption and greenhouse gas emissions, conservation of electricity use within the office, car sharing campaign for the employee to reduce greenhouse gas emissions from commuting to work, tree planting and waste management projects, etc.

VGI UNITES FOR MANGROVE FOREST PLANTING

In 2022/23, VGI executives and employees jointly planted 250 mangrove trees along the coastline in Muang District, Rayong Province, to prevent coastal erosion by sea waves and to help preserve the



ecosystem and natural resources along the coast. This also helps create a food source for aquatic animals and nearby communities, totaling more than 1,600 square meters of green space.

ENERGY CONSERVATION OFFICE

VGI has started a campaign to reduce energy consumption in office space. Since 2021, the lights and air conditioners at the Company's headquarters will be turned off for one hour at noon on every business day. As a result, the Company has saved 44,700 kWh of electricity, or 23 tons of carbon dioxide equivalent (tCO2e) reduced. In addition, the Company has also announced a campaign to raise awareness of employees and support their participation in reducing climate change impact by turning off electrical appliances when not in use.

ขอเชิญชวนพวกเราชาววิจิโอ

มีส่วนร่วมในโครงการ ดังนี้

1

ขอเชิญเข้าร่วมโครงการ

SAME WAY
SAVE WORLD
VGI

(Carpool)

SAME WAY SAVE WORLD

ทางเดียวกัน ไปด้วยกันจ้า

2

ปิดอุปกรณ์ไฟฟ้าทุกชนิด
เมื่อไม่ใช้งาน

ลดการใช้ไฟฟ้าจากอุปกรณ์ไฟฟ้า
เพื่อประหยัดพลังงานไฟฟ้า
ทั้งที่สำนักงานและที่บ้าน

ตัวไป...
ไฟดับ

VGI R1-Reduce

The 2022/23 Sustainability Report under the "Environment" topic provides more details on sustainability management in an environmental dimension.

SUSTAINABILITY MANAGEMENT IN SOCIAL DIMENSION

SOCIAL POLICY AND GUIDELINES

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

VGI has established a human rights policy as a standard for human rights management throughout the organization's value chain, which shows the Company's commitment to preventing human trafficking, forced labor, child labor, discrimination, and any form of harassment, both sexually and otherwise. In addition, the Company supports and complies with human rights principles on freedom of association, the right to collective bargaining, and equal compensation. It has also made improvements to the policy on occupational health and safety. The human rights policy defines the Company's commitment to respecting human rights throughout the value chain according to international human rights standards such as The UN Guiding Principles on Business and Human Rights, including 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. In addition, the Company also established a policy on discrimination and harassment against the rights of others and a policy on diversity and acceptance of diversity to support and respect employees' human rights and diversity.

The Company has also revised 2 policies to promote further its social development, namely the Ethical Branding and Marketing Policy and the Responsible Content and Advertising Policy which show the Company's support and commitment to integrating sustainable business practices in marketing, sales, and truthful communications regarding VGI and its subsidiaries' products and services. Moreover, the Responsible Content and Advertising Policy establishes appropriate advertising practices,

specifying the code of conduct for the advertising media presentation. This policy helps ensure that advertising content is accurate, truthful, and legally compliant with regulations and related guidelines.

For more details on
Human Rights Policy,
please visit **QR Code**



See details about our **Occupational
Health and Safety Policy**
for more information at **QR Code**



For more details on our
**Responsible Content and
Advertising Policy,**
please visit the **QR Code**



For more information about
Ethical Branding Marketing Policy,
please visit the **QR Code**



SOCIAL PERFORMANCE

In addition to conducting comprehensive human rights due diligence following the United Nations Guiding Principles on Business and Human Rights to identify risks associated with VGI's business operations, VGI has also organized human rights training for all employees to instill knowledge and promote corporate culture to combat human rights violations. In addition, VGI continues to focus on health and safety in the workplace because the Company recognizes that the health and safety of its employees is of the utmost importance. VGI strongly believes that sustainable business operations must go hand in hand with being a good organization and living in harmony with society. In 2022/23, VGI established a social responsibility program that focuses on improving public health, supporting education development, and raising awareness about environmental protection. The Company aims to support and increase the number of volunteer employees and promote positive social awareness and organizational satisfaction.

In 2022/23, VGI publicized vital information through the Company’s media for public awareness of helpful information about public health activities. The Company provides the media space for the “Bangkok Doctor” application launch. Users can access the service via smart phone to meet the needs of changing lifestyles in the New Normal, especially during the COVID-19 epidemic. The “Bangkok Doctor” application, under the Smart OPD project, can be used with hospitals under the Medical Office Bangkok, covering all 11 locations, facilitating people to access medical services more conveniently and quickly, and facilitating emergency notification of illness and location promptly.



VGI continues to promote equal access to education and support community educational development, with the aim of providing society with the benefits of increased access to education and improved learning equipment and facilities through activities carried out by the company in 2022/23, such as the “One Day One Smile” project. VGI has expanded educational opportunities by providing financial support for education and learning equipment, such as musical instruments and computers, to youth at Ban Dong Yang Narai School, Chom Si sub-district, Phen district, Udon Thani province, with a total value of over THB 200,000, including participating in reforestation projects and improving playgrounds in this event.



Furthermore, as an advertising media business, VGI recognizes the power of media as a voice to change society as a whole. VGI has therefore partnered with Root the Future, an organization that supports lifestyles under the concept of sustainability, creating content under the campaign “Climate Hero” to raise awareness on the importance of sustainable living and environmental issues by reducing carbon footprint through VGI’s digital media. The objective is to create awareness among society and the public, showing the importance of behavioral change to reduce pollution.



For more details on social sustainability management, please see the 2022/23 Sustainability Report under the “Social” topic.

4

RISK MANAGEMENT

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4.1 | RISK MANAGEMENT POLICY AND PLAN

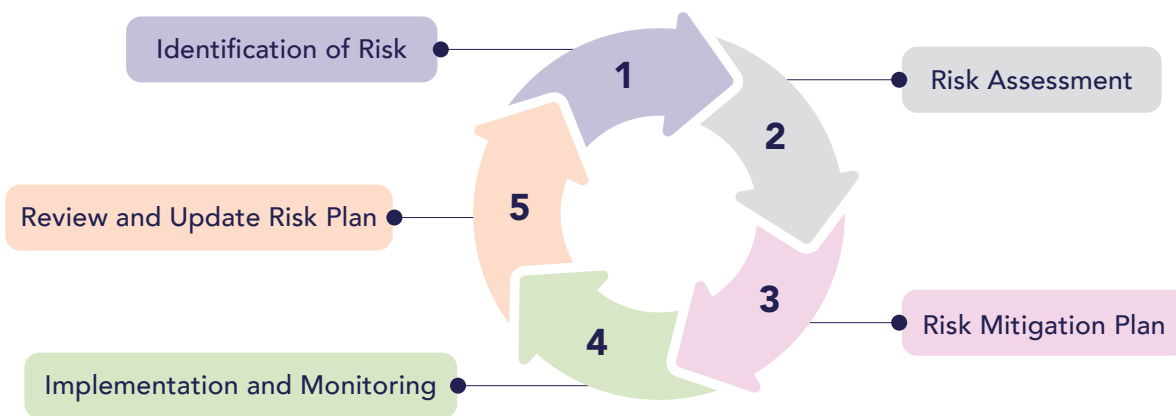


RISK MANAGEMENT POLICY

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

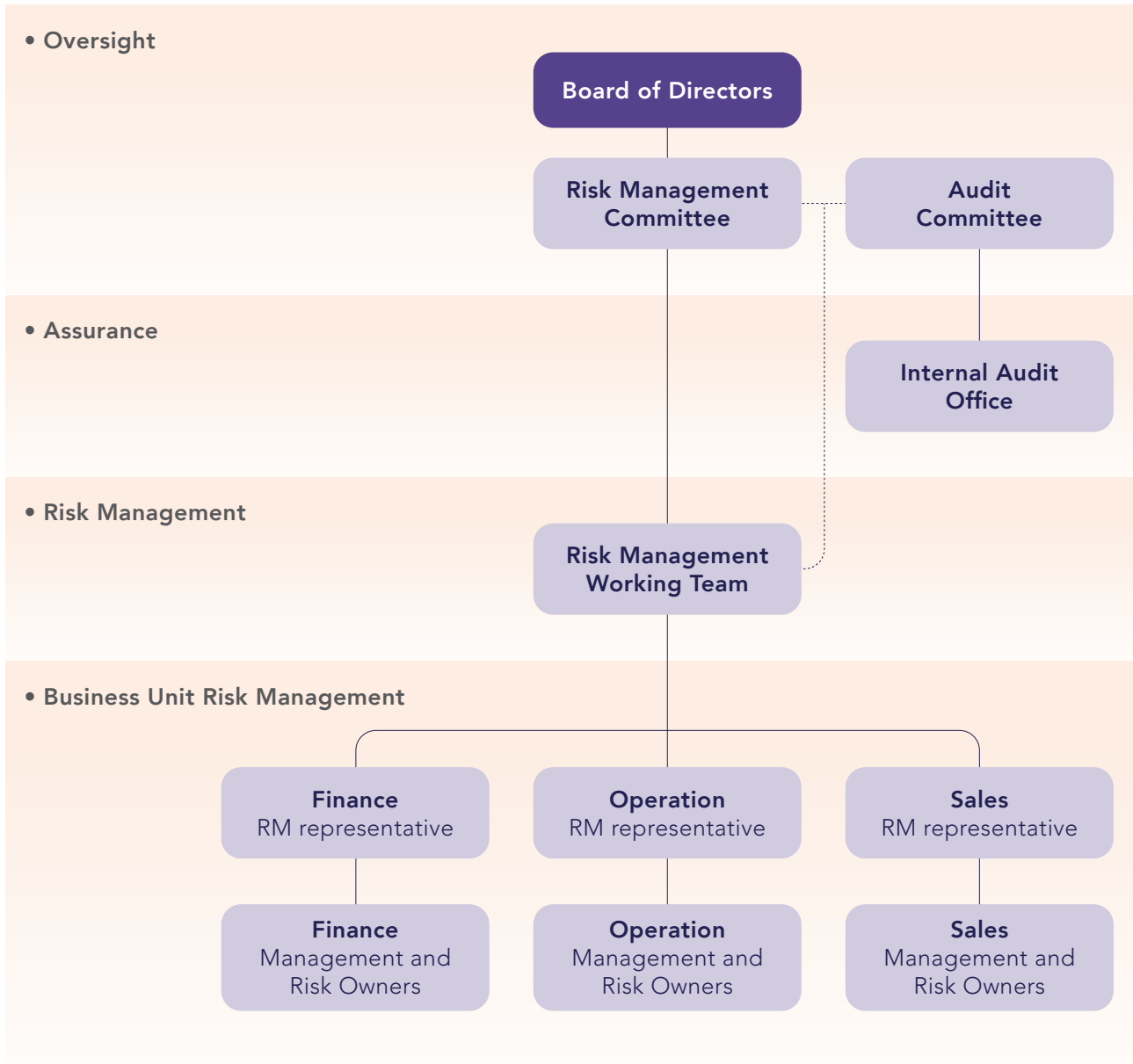
RISK MANAGEMENT PROCESS

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



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

RISK MANAGEMENT STRUCTURE

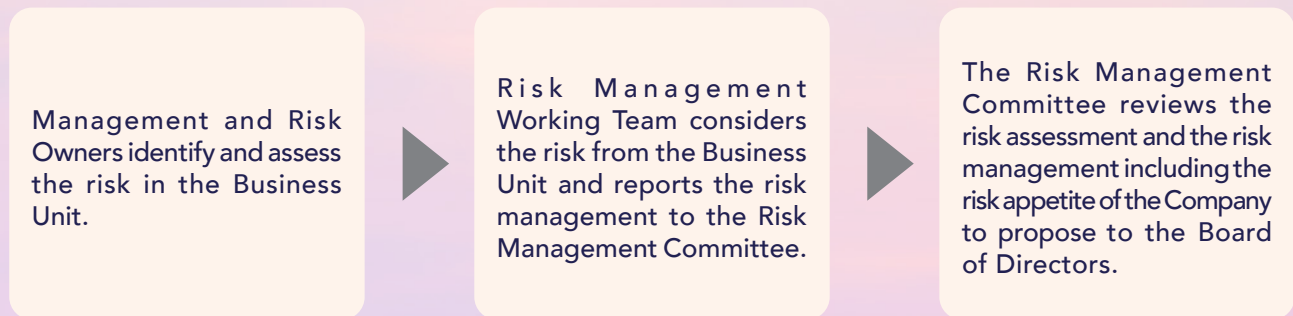


The Board of Directors established and appointed the Risk Management Committee, which consists of an independent director sitting as the Chairman and the chiefs from each command line as members of the Risk Management Committee. The Risk Management Committee is assigned to issue policies, measures, and risk management guidelines and to monitor, follow up on, and recommend the process of risk management to the Company to ensure 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 organizational risks are under the risk appetite approved by the Board of Directors. The Risk Management Committee has to report the key performance of enterprise risk management to the Board of Directors annually. Furthermore, the Company assigned risk management responsibilities to all executives and employees of the Company. This is the core principle of risk management, and to build risk management into the Company's culture.

4.2 | RISK FACTORS TO THE BUSINESS OPERATIONS

The Company analyzes the business environment and identifies the key risk factors for current and future business operations on an annual basis under the following process.



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

STRATEGIC RISK

RELIANCE ON A CONCESSION AGREEMENT WITH BTSC FOR BUSINESS OPERATION

The core revenue of the Company derives from providing advertising media services and merchandising areas in the BTS system. For the fiscal year ended 31 March 2023, the revenue from advertising media services and merchandising areas in the BTS system was approximately THB 1,790.92mn, equivalent to 36.63% of the total revenue, according to the consolidated financial statements. Therefore, if the Company's rights to manage advertising media and merchandising areas obtained from BTSC are somehow terminated, it may have a material adverse effect on the Company's business, financial position, and operating results.

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

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

In the past several years, the Company has managed this risk factor by diversifying the sources of revenue to mitigate risk, strengthening the ecosystem, especially on the distribution platform, and transforming the commercial spaces to be modern and meet the customer's needs, to grow and lead to the highest return. This management of this risk results in a gradual reducing trend in revenue from the business operation, which relies on the concession agreement with BTSC.

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 behavior. When the country's economy is sluggish or has been affected by various crises such as natural disasters, political instability, geopolitical problems, or the continuous spread of the COVID-19 virus, it will cause a slowdown in the manufacturing and export sectors. As well as negatively affecting income, purchasing power, spending behavior, and consumer confidence. As a result, there may be a slowdown in marketing and advertising media budgets, which may have an adverse effect on the overall media industry as well as the business, financial position, and operating results of the Company.

However, the Company has diversified its business expansion from the Company's traditional advertising business in order to continuously reduce the negative impact of this economic risk factor. In the fiscal year 2022/23, the Company's revenue from the out-of-home media (OOH) business was 39.63%, the digital services business was 29.45%, and the distribution business was 30.92%.

CHANGES IN CONSUMER BEHAVIORS

The Company's advertising business, digital services business, and distribution business are all directly linked to consumer behaviors. Over the past decade, consumer behavior has changed dramatically because of a variety of factors, especially the digital disruption and new-normal from the COVID-19 pandemic,

which caused consumer behavior to drastically shift to online platforms, whether it is product ordering behavior, cashless payment methods, or advertising viewing.

The Company has a risk management approach in relation to changes in consumer behavior by focusing on the development of platforms and services to be up-to-date in order to respond to rapidly changing consumer behavior. The Company has established a business unit under the name "VGI Digital Lab" since fiscal year 2019/2020 to research and develop media and O2O marketing solutions that are modern and able to respond to rapidly changing business needs in addition to providing digital marketing services to customers.

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



OPERATIONAL RISK

CYBER SECURITY

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

The Company places a 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 effective cybersecurity risk management. The Company has guidelines for implementing and reviewing IT Policy at least once a year, employees' access rights to IT equipment and network systems in each function, and firewall installation to separate data between internal and external networks. It also covers the IT audit, preparation and upgrading of information technology equipment, and updating software

to always be up to date, including the set up of a data storage system and a DR site in case of system failure or disruption of information technology operations. This includes regularly auditing the system, assessing risks arising from information system vulnerabilities, and continuously creating awareness among the Company's personnel in order to have knowledge and understanding of how to use technology correctly and be safe from cyber threats.

In addition, VGI received ISO/IEC27001:2013 (Information Security Management System) certification from the British Standards Institution (BSI) to ensure information technology security and trust from all stakeholders. In 2022/23, VGI provided cyber-attack protection insurance to manage cybersecurity risks and reduce the impact of cybersecurity risks that may cause damage from cyber threats.

PERSONNEL RISK

The Company's business, as a service business, needs to rely on its personnel to contact and offer products to media agencies and brand owners. Therefore, the personnel in the sales and marketing divisions and the Company's executives need to maintain a good relationship with the media agencies and brand owners. In addition, management efficiency to optimize the usage of the advertising space and the creativity of advertising media formats that meet brand owners' objectives and targets requires executives and personnel with knowledge, expertise, and experience in media planning and management. Therefore, if the Company cannot retain the executives and personnel in the organization, 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 prioritizing the management and development of the Company's human resources. The personnel must work together to constitute on-the-job training that enables the personnel within the same team to work interchangeably. In addition, the Company provided hard-skills and soft-skills training courses to its personnel and recognized 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 each 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 the growth of the organization in the long run. Further, the Company has a plan to adopt a talent management program to retain high potential employees who will share long-term growth with the Company.

FINANCIAL RISK

INTEREST RATE FLUCTUATIONS

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

COMPLIANCE RISK

CHANGES IN LAWS RELATING TO BUSINESS OPERATIONS

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



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

OTHER RISK

INVESTMENT RISK

The Company's share price and dividend payments depend on economic factors and profitability. The share price may fluctuate due to several factors beyond the Company's control, such as global economic or political events or pandemics. This is part of the risk of securities trading and may prevent securities holders from trading securities immediately.

The Company adheres to the dividend payment policy, which states that "The Company has a policy to pay dividends of no less than 50% of net profit after deducting tax under the separate financial statements and legal reserve. The dividend payment policy may vary depending on the business performance, financial status, cash flow, future business plan and investment capital requirement, business expansion, and other management factors that the Board of Directors and/or shareholders of the Company view appropriate."

In addition, the Company has been listed as one of the SET's Thailand Sustainability Investment (THSI), which shows the Company's commitment to sustainable operations in environmental, social, and economic dimensions as well as corporate governance. This commitment is part of the Company's efforts to deliver long-term returns to investors.

4.3 | EMERGING RISKS

VGI not only focuses on material risks but is also attentive to emerging risks, including significant risks to the Company's business operations as well as environmental, social, and corporate governance risks that could have potential negative impacts or bring opportunities to the Company's business. Therefore, the Company has conducted an annual review of issues and trends indicating potential emerging risks. In 2022/23, the Company's emerging risks related to the business are as follows:

PANDEMIC VARIANT RISK

A pandemic refers to the massive and rapid spread of infectious diseases or variant viruses across large regions that impact substantial numbers of people. Pandemics can have significant impacts on global public health and the economy. The epidemic of the COVID-19 virus over the years shows the importance of pandemic risk management and the preparation of the private sector.



VGI sees the pandemic risk as a significant social risk to its business. This is because a widespread outbreak of any disease could result in the government enacting and enforcing strict lockdowns and travel restrictions to prevent the outbreak. This will also affect VGI's OOH advertising business due to the shift in customer behavior towards online marketing and e-commerce, resulting in advertisers and brands reducing their advertising budgets. In addition, the pandemic poses a risk to the employees' health, affecting their well-being and retaining them for the operations.

VGI forecasts the duration of such risks to occur over a period of 2 years. The Company has a management approach that strives to create new business partnerships by investing in strategic alliances to increase diversification in providing business services and reduce reliance on a single business. The Company has also developed a Corporate Business Continuity Plan (BCP) to prepare for and respond to emergency health-related situations, such as a pandemic crisis, that could cause potential business disruption.

EXTREME WEATHER RISK

Climate change may result in more severe natural disasters such as droughts, floods, storms, wildfires, or extreme heat, which can lead to physical damage to the Company's property. It may also result in laws or regulations on greenhouse gas reduction



mechanisms that may result in higher operating expenses for the Company.

VGI predicts the duration of such risks to be 3-5 years, and the Company has implemented risk management guidelines by using environmentally friendly technology in its business processes. In addition, the Company strives to be a part of society that helps solve climate problems by initiating various environmental management projects with the main objective of reducing energy consumption and controlling the efficient management of waste from the Company's business operations, such as upcycling vinyl from used billboards generated from the Company's advertising media business for maximum benefit. In addition, the Company has disclosed its Task Force on Climate-related Financial Disclosures (TCFD) and formulated its climate change strategy, as well as continuously diversified business synergies by providing digital services and distribution businesses. The project also aims to reduce the burden and financial impact caused by the influence of extreme weather on the OOH media business.

PERSONAL DATA HANDLING RISK

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

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 damage the credibility of the business among stakeholders. And this may have a significant negative impact on the business, its financial status, and the Company's performance.

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

In 2022/23, the Company continues to communicate and provide training on such matters to VGI Group personnel and is in the process of studying, designing, and managing information technology systems to support the management of personal data and enhance the security of the Company's personal data as well.

5

CORPORATE INFORMATION

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5.1 | GENERAL AND OTHER MATERIAL INFORMATION



GENERAL AND OTHER MATERIAL INFORMATION

Name	: VGI Public Company Limited	Investor Relations	: Telephone: +66 (0) 2273 8611-5 ext. 1513, 1520, 1538 Facsimile: +66 (0) 2273 8610 Email address: ir@vgi.co.th
First Trading Day	: 11 October 2012		
Stock Symbol	: VGI		
Market	: SET		
Industry	: Services	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
Industry Sector	: Media and Publishing		
Registration No.	: 0107555000066		
Registered Capital	: THB 1,609,588,765.20 ¹		
Paid-up Capital	: THB 1,119,451,816.60 as of 31 March 2023 ²		
Number of Listed Shares (Ordinary Shares)	: 11,194,518,166 shares as of 31 March 2023		
Par Value	: THB 0.10 per share		
Number of VGI-W3 Warrants	: 2,583,349,712 units as of 31 March 2023 ³	Auditor	: EY Office Limited 33 rd 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
Head Office	: 21 TST Tower, 9 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900		
Telephone	: +66 (0) 2273 8884		
Fasimile	: +66 (0) 2273 8883		
Website	: www.vgi.co.th		
Company Secretary	: Telephone: +66 (0) 2273 8884 ext. 390, 391 Facsimile: +66 (0) 2273 8883 Email address: companysecretary@vgi.co.th		

¹ On 26 July 2023, the Company has increase of the registered capital of THB 55,972,577 by issuing 559,725,770 new ordinary shares with a par value of THB 0.10 per share, as a result of the Company's registered capital under a general mandate. In this respect, on 26 July 2022, the Company has the registered capital of THB 1,609,588,765.20.

² On 16 September 2022, the Company completed the registration for an increase of its paid-up capital of THB 274.60 by issuing 2,746 new ordinary shares with a par value of THB 0.10 per share, as a result of the exercise of the warrants No.2 (VGI-W2). In this respect, on 16 September 2022, The Company has the registered capital of THB 1,609,588,765.20 and registered paid-up capital of THB 1,119,451,816.60 divided into 11,194,518,166 ordinary shares with a par value of THB 0.10 per share.

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

LEGAL DISPUTE

As of 31 March 2023, 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 already submitted its appeal on the Civil Court's verdict to the Supreme Court on 19 August 2022. As such, VGI submitted the answer to Midas's appeal to the Supreme Court on 22 December 2022. The case is now being considered by the Supreme Court.

2) CIVIL DISPUTE BETWEEN THE COMPANY (AS THE PLAINTIFF) AND MR. SURACHATE LUCKSAMEEPONG ("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 Company Limited on the ground of a breach of reciprocal contract and claimed for damages in the amount of THB 1.181bn with an interest rate of 7.5% per annum.

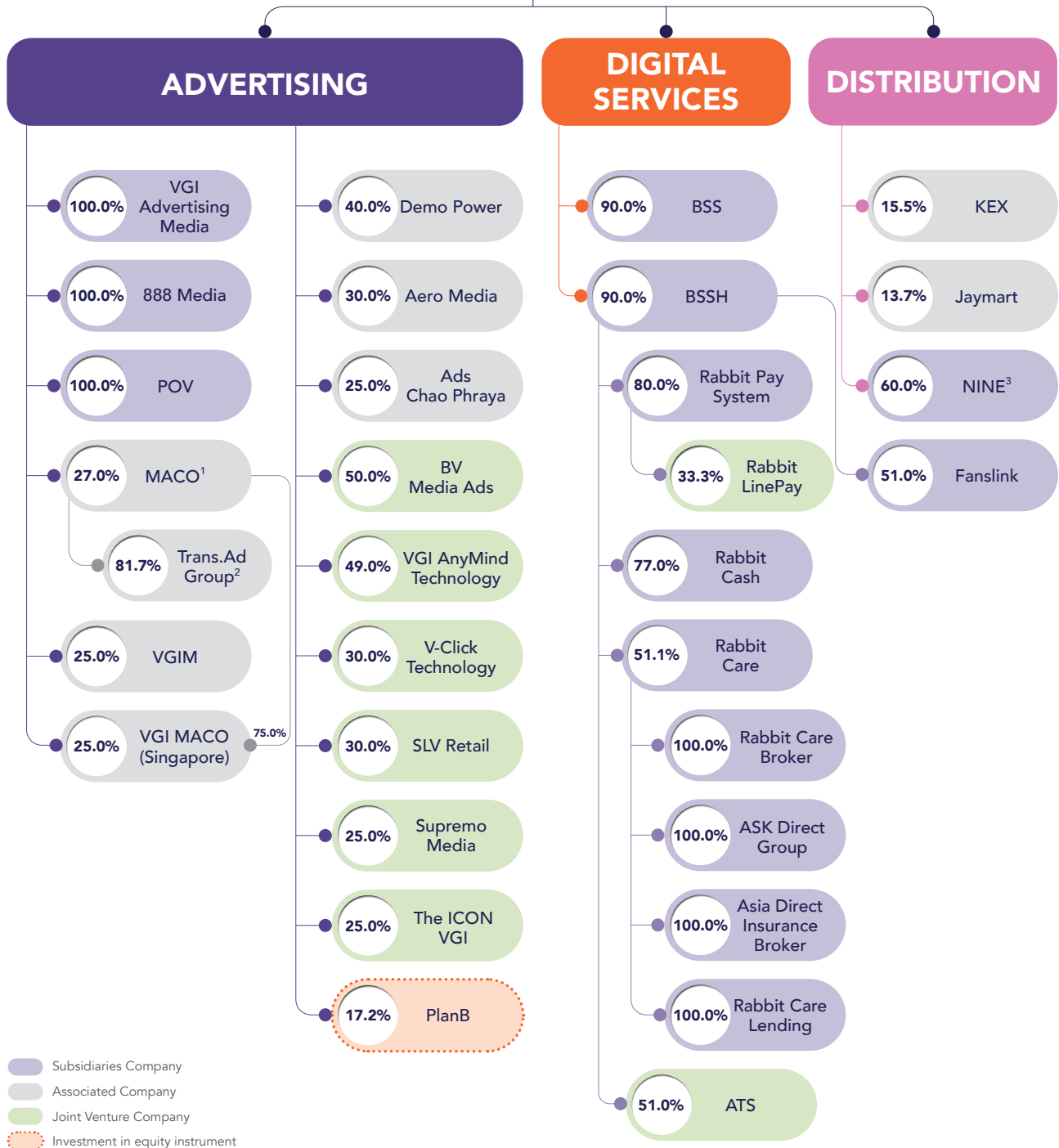
Result : -

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.
: On 27 February 2023, the court reject the Plaintiff's petition to request an approval to allow it to file a petition to dismiss the Appeal Court's order to the Supreme Court, then the case deemed final.

5.2 | CORPORATE STRUCTURE



- 29.7% BTSC
- 23.3% BTSG
- 47.0% VGI's Minorities



¹ VGI together with BTSG has a total holding in MACO of 42.0% (BTSG holds 15.0%)

² MACO held 81.7% in Trans.Ad Group through Eye on Ads Company Limited (100.0% MACO's subsidiary)

³ VGI held shares in NINE (through POV), the name has been changed to Super Turtle Public Company Limited ("Turtle") on 27 April 2023. Please see other information from 56-1 One Report or website of Turtle.

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

Information on the entities that the Company hold the issued shares over 10% directly or indirectly (as of 31 March 2023)

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 3,160,000,000	316,000,000 (par value of THB 10 per share)	Ordinary shares	100.00
4. BV Media Ads Co., Ltd. 900 Tonson Tower, 8 th Floor, Zone B, Ploen Chit Road, Lumpini, Pathum Wan, Bangkok 10330 Tel: +66 98 354 6651	Providing advertising and public relations services	THB 70,000,000	700,000 (par value of THB 100 per share)	Ordinary shares	50.00
5. VGI AnyMind Technology Co., Ltd. 689 Bhiraj Tower at EmQuartier, 34 th Floor, Sukhumvit Road (Soi 35) Klong Tan Nuea, Klong 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

Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
6. Demo Power (Thailand) Co., Ltd. 1126/2 New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400 Tel: +66 2023 7077 Fax: +66 2250 7102	Providing product sampling services	THB 3,000,000	30,000 (par value of THB 100 per share)	Ordinary shares	40.00
7. 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. 2170 Bangkok Tower, 3 rd Floor, Phetchaburi Road, Bangkok, Huay Kwang, Bangkok 10310 Tel: +66 2308 0701-2 Fax: +66 2308 0700-8	Carrying out business of convenience stores under Lawson 108 brand in mass transport related areas in Thailand	THB 45,000,000	450,000 (par value of THB 100 per share)	Ordinary shares	30.00
9. V-Click Technology Co., Ltd. 90/42 Sathorn Thani Building 1, 16 th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500 Tel: +66 2938 3388 Fax: +66 2938 3486-7	Providing advertising media services	THB 90,000,000	18,000,000 (par value of THB 5 per share)	Ordinary shares	30.00
10. The ICON VGI Co., Ltd. 299 Icon Siam Department Store, Charoen Nakhon Road, Khlong Ton Sai, Khlong San, Bangkok 10600 Tel: +66 2658 1000 Fax: +66 2658 1022	Providing advertising media services	THB 23,100,000	231,000 (par value of THB 100 per share)	Ordinary shares	25.00
11. 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
12. 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
13. 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 282,937,736.83	100 (par value of SGD 1 per share) 12,200,378 (par value of THB 23.19)	Ordinary shares	25.00

Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
14. VGI Global Media (Malaysia) Sdn. Bhd. 12 th Floor, Menara Symphony No.5, Jalan Prof. Khoo Kay Kim Seksyen 13 46200 Petaling Jaya Selangor, Malaysia Tel: +603 2011 2338 Fax: +603 7720 1111	Providing advertising media services	MYR 120,022,518	120,022,518 (par value of MYR 1 per share)	Ordinary shares	25.00
15. Master Ad Plc. 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 1,189,820,890.10	8,117,972,121 (par value of THB 0.10 per share)	Ordinary shares	27.0
16. Trans.Ad Solutions Co., Ltd. 21 TST Tower, 21 st , Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 2938 3388 Fax: +66 2938 3489	Integrated service provider for multimedia display system, such as LED monitors, including media content controlling and managing systems, linkage for installation of data command and collection systems as well as closed circuit television systems, design and develop application for indoor map and Bluetooth transmitter system for advertisement.	THB 224,176,400.00	2,241,764 (par value of THB 100 per share)	Ordinary shares	81.65 (Indirect held by Master Ad Plc.)
17. Plan B Media Plc. No. 1700, Plan B Tower, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400 Tel: +66 (0) 2530 8053-6 Fax: +66 (0) 2530 8057	Providing out-of-home media and production services	THB 443,247,626.90	4,279,350,517 (par value of THB 0.10 per share)	Ordinary shares	17.23
Digital Services Business					
18. 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
19. BSS Holdings 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 1,816,000,000	18,160,000 (par value of THB 100 per share)	Ordinary Shares	90.00

Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
20. 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.)
21. Rabbit-LINE Pay Co., Ltd. 127 Gaysorn Tower, 18 th Floor, Unit A and B, Rajdamri Road, Lumpini, 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.)
22. Rabbit Cash Co., Ltd. 1 Q House Lumpini Building, 2701, 2704, 27 th Floor, South Sathorn Road, Thung Maha Mek, Sathon, Bangkok 10210 Tel: +66 2617 8338	Providing credit granting business, retail loans, personal loans and nano-finance	THB 800,000,000	8,000,000 (par value of THB 100 per share)	Ordinary Shares	77.00 (held by BSS Holdings Co., Ltd.)
23. 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.)
24. Rabbit Care Co., Ltd. 1 Q House Lumpini Building, 29 th Floor, South Sathorn Road, Thung Maha Mek, Sathon, Bangkok 10210 Tel: +66 2022 1222	Providing webpage system and telemarketing services	THB 11,160,500	1,116,050 (par value of THB 10 per share)	Preferred shares and ordinary shares	51.09 (held by BSS Holdings Co., Ltd.)
25. Rabbit Care Broker Co., Ltd. 1 Q House Lumpini Building, 29 th Floor, South Sathorn Road, Thung Maha Mek, Sathon, Bangkok 10210 Tel: +66 2022 1222	Providing non-life and life insurance brokerage services	THB 31,300,000	313,000 (par value of THB 100 per share)	Ordinary Shares	100.00 (held by Rabbit Care Co., Ltd.)
26. ASK Direct Group Co., Ltd. 1 Q House Lumpini Building, 29 th Floor, South Sathorn 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.)

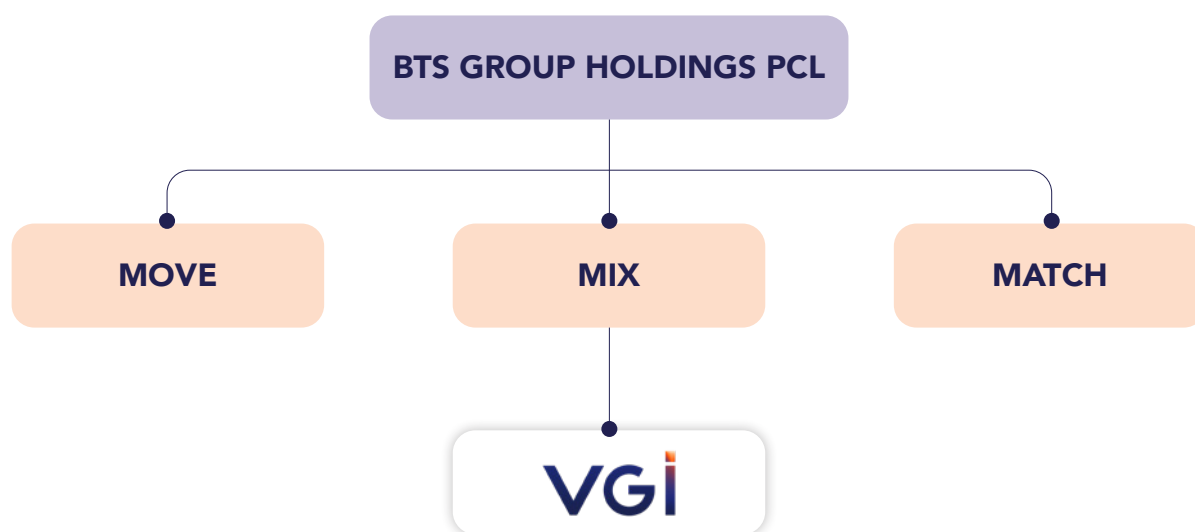
Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
27. Asia Direct Insurance Broker Co., Ltd. 626 BBD Building (Rama 4), 11 th Floor, Rama 4 Road, Maha Phruttharam, Bang Rak, Bangkok 10500 Tel : +66 2089 2000	Providing non-life and life insurance brokerage services	THB 1,200,000	12,000 (par value of THB 100 per share)	Ordinary Shares	100.00 (held by Rabbit Care Co., Ltd.)
28. Rabbit Care Lending Co., Ltd¹ 1 Q House Lumpini Building, 29 th Floor, South Sathorn Road, Thung Maha Mek, Sathon, Bangkok 10210 Tel: +66 2022 1222	Providing credit line services to customers of affiliated companies for installment payments.	THB 11,000,000	110,000 (par value of THB 100 per share)	Ordinary Shares	100.00 (held by Rabbit Care Co., Ltd.)
Distribution Business					
29. Nation International Edutainment Plc. <small>(At present, the name has been changed to Super Turtle Plc.)</small> 333 Lao Peng Nguan 1 Tower, 24 th Floor, Soi Choeiphuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 2091 5900 Fax: +66 2091 5928	Retail business, Leasing business and Publishing business	THB 1,589,549,286	1,589,549,286 (par value of THB 1 per share)	Ordinary Shares	59.99 (held by POV)
30. Kerry Express (Thailand) Plc. 89 Chaophraya Building, 9 th Floor, Unit 906, Soi Wat Suanplu, Charoen Krung Road, Bangrak, Bangrak, 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 0.50 per share)	Ordinary Shares	15.45
31. Jay Mart Plc. <small>(At present, the name has been changed to Jaymart Group Holdings Plc.)</small> 187, 189 Jay Mart Building, Ramkamheang Road, Rat Phatthana, Saphan Sung, Bangkok 10240 Tel: +66 2308 9000 Fax: +66 2308 8001	Retail sale of telecommunications equipment in specialized stores	THB 1,558,820,418	1,457,563,484 (par value of THB 1 per share)	Ordinary shares	13.66
32. 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 100 per share)	Ordinary shares	51.00 (held by BSS Holdings Co., Ltd.)

¹ Rabbit Care Lending was established on 21 October 2022.

5.4 | RELATIONSHIP WITH THE MAJOR SHAREHOLDERS



VGI Group is part of the BTS Group Holdings Public Company Limited (“BTSG”) which holds shares in the Company directly and indirectly (through BTSC) at 52.97% of the issued shares (information as of the book closing date on 31 March 2023). BTSG has the business structure as follows:



In 2022/23, the Company had the main revenue from advertising media services and merchandising spaces on the BTS sky train at the estimated THB 1,790.92mn which is 36.63% of the total revenue of the Company. The Company has the exclusive right to manage the advertising media services and merchandising spaces on the BTS sky train from BTSC who is the major shareholder. Therefore, if BTSC terminates the exclusive right, it will highly impact the Company’s business, financial status, and 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 31 March 2023)

No.	Name	No. of Shares	% of Total
1.	Bangkok Mass Transit System Public Company Limited ⁽¹⁾	3,320,656,950	29.66
2.	BTS Group Holdings Public Company Limited ⁽²⁾	2,609,791,042	23.31
3.	Bangkok Bank Public Company Limited	935,966,761	8.36
4.	UBS AG SINGAPORE BRANCH	354,946,200	3.17
5.	Thai NVDR Company Limited	354,029,174	3.16
6.	Bualuang Long-Term Equity Fund (B-LTF)	312,444,770	2.79
7.	CGS-CIMB Securities (Hong Kong) Limited	312,139,040	2.79
8.	LGT BANK (SINGAPORE) LTD	213,699,200	1.91
9.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	168,888,042	1.51
10.	UBS AG HONG KONG BRANCH	155,133,550	1.39
Total Top 10 Shareholders		8,737,694,729	78.05

WARRANT HOLDER (VGI-W3)

Top 10 Major Warrant Holder (VGI-W3) (as of 31 March 2023)

No.	Name	No. of Warrant	% of Total
1.	Bangkok Mass Transit System Public Company Limited	764,805,450	29.61
2.	BTS Group Holdings Public Company Limited	557,560,302	21.58
3.	Bangkok Bank Public Company Limited	215,992,329	8.36
4.	Mr. Wanchai Panwichien	202,000,000	7.82
5.	Thai NVDR Company Limited	79,983,759	3.10
6.	UBS AG SINGAPORE BRANCH	79,200,000	3.07
7.	Mr. Som Sujeera	49,552,200	1.92
8.	CGS-CIMB Securities (Hong Kong) Limited	47,402,240	1.83
9.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	41,531,250	1.61
10.	UBS AG HONG KONG BRANCH	35,800,050	1.39
Total Top 10 Warrant Unitholders		2,073,827,580	80.28

Remarks:

⁽¹⁾ BTSC is a subsidiary company of BTSG, holding 98.2% of BTSC's total shares. BTSC's core business is mass transit.

⁽²⁾ BTSG comprises of 4 businesses which are Mass Transit Business, Media Business, Property Business and Services Business. As of 31 March 2023, Major shareholders of BTSG, holding 40.28%, is Mr. Keeree Kanjanapas Group consisted of (1) Mr. Keeree Kanjanapas holding 2,668,383,552 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 604,757,095 shares; (3) Miss 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 relevant to the subsidiaries.

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

Detail	FY		
	2020/21	2021/22	2022/23
Number of Shares (mn shares)			
• Interim Dividend	8,611.2	8,611.2	11,194.5
• Final Dividend	8,611.2	11,194.5	Est. 13,777.9 ⁽¹⁾
Dividend (THB per share)			
• Interim Dividend	0.061	0.040	0.080
• Final Dividend	0.020	0.020	0.040
Total Dividend (THB mn)	525.3	396.1	Est. 998.9 ⁽²⁾
Net Profit of the Separate Financial Statement (THB mn)	732.4	482.9	1,145.3
Dividend Payout Ratio (%)	72	82	87

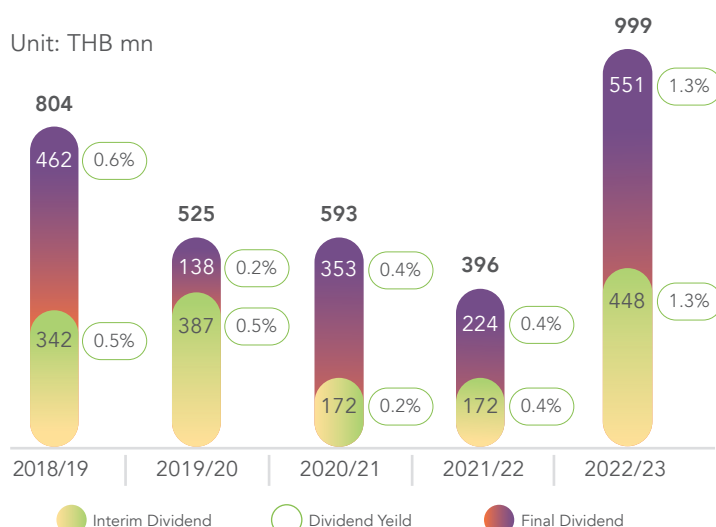
Remarks:

⁽¹⁾ The shares above are from the total amount of the current issued shares of 11,194.52 mn shares adding the highest capital increase shares for VGI-W3 issued for the shareholders of the Company under the Rights Offering. And this is on the assumption that the VGI-W3 will remain the full amount on the exercise date on 30 June 2023. The Company will have the number of increases shared from the VGI-W3 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⁾ The calculation is based on the assumption that the VGI-W3 will remain the full amount on the exercise date on 30 June 2023.

VGI DIVIDEND PAYMENT RECORD

Unit: THB mn



Remarks:

- Dividend yield is calculated using VGI closing share price one day before the date of Board of Directors' meeting approving the relevant dividend.
- 2022/23 final dividend is subject to shareholders' approval at the shareholders' meeting.



PART 2

CORPORATE GOVERNANCE



6

CORPORATE GOVERNANCE POLICY

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6.1 | CORPORATE GOVERNANCE POLICY

ACHIEVEMENTS IN 2022/23

- Received "Excellent" level in the Corporate Governance Report from Thai Institute of Directors for the 7th consecutive year.
- Received "ASEAN Asset Class PLCs" from ASEAN Corporate Governance Scorecard Virtual Awards organized by ASEAN Capital Market Forum, which evaluated and ranked the corporate governance of listed companies in 6 ASEAN countries.
- Earn a full score of 100 from the quality assessment of the 2022 Annual General Meeting of Shareholders by the Thai Investors Association.
- Selected as one of "THSI" for the year 2022 by the Stock Exchange of Thailand for the 2nd consecutive year.
- Received the "Best Investor Relations Award" from SET Awards 2022 by The Stock Exchange of Thailand for the 4th consecutive year.
- Awarded "Outstanding Model Organization for Sustainability in the Thai Capital Market for Disability Support for the Year 2022" organized by the Office of the Securities and Exchange Commission
- Selected as a member of MSCI ESG Ratings for the 3rd consecutive year.
- Selected as a Sustainability Yearbook 2023 member from S&P Global for the 2nd consecutive year under the media, movies, and entertainment industry. In 2022, VGI was also ranked as the "Top 1%" and received the world's highest score of 85/100, as well as being ranked as the "Industry Mover" as the organization with the highest sustainability development in the industry as well.

CORPORATE GOVERNANCE POLICY

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

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

VGI reviews and revises its Corporate Governance Policy and Code of Conduct annually to ensure that such criteria are adequate, appropriate, and in line with the Company's nature of business,

as well as providing e-learning materials along with tests on corporate governance and Code of Conduct to executives and employees at all levels of the Company and its subsidiaries annually to promote knowledge and understanding of corporate governance and Code of Conduct. All directors, executives, and employees of the Group have signed acknowledgement and compliance with the policy and business ethics. The Company published the policy on the Company's website at <http://www.vgi.co.th/sustainability/economic/>

CORPORATE GOVERNANCE REPORT FOR THE PAST YEAR

SECTION 1: RIGHTS OF SHAREHOLDERS

VGI recognizes the importance of shareholders' rights as the owner of the Company by encouraging and supporting all groups of shareholders, whether retail investors or institutional investors, to exercise their rights, with details as follows:

- 1) Disclosed important information relating to the performance and key transactions, including quarterly and annual financial performance through the SET's disclosure channels and the Company's website to facilitate shareholders to access the performance of the Company through various channels in a timely manner.

2) With respect to procedure in relation to the Annual General Meeting of Shareholders:

- In 2022, the Company held the 2022 Annual General Meeting of Shareholders on Tuesday 19 July 2022, which was within 4 months from the end of the fiscal year of the Company. The meeting date was not long weekends or public holidays. The meeting was held at Eastin Grand Hotel Sathorn Bangkok, which is a convenient place to travel due to the variety of public transportation.
- The process of calling and convening the shareholders' meeting was in accordance with the laws and guidelines stipulated by the Stock Exchange of Thailand and the Thai Investors Association, as well as government measurements regarding the meeting measures during the Coronavirus Disease 2019 (COVID-19) outbreak.
- Prepare invitation letter and supporting documents in both Thai and English to support foreign shareholders, in which the invitation specified the place, date and time of the meeting, the agenda of the meeting, as well as the supporting information for the meeting on various agendas. The objectives, reasons, and necessity of each agenda item and the opinion of the Board of Directors were also provided so that shareholders have sufficient time to review the information in advance. The Company published the invitation, Form 56-1 One report, and related documents in both Thai and English on the Company's website at least 30 days prior to the meeting date. The invitation, proxy form B, and related documents were sent to shareholders not less than 21 days prior to the meeting date.
- Arranged a document verification and registration process prior to the date of the meeting to register and delegate voting rights to independent directors, as such, the registration and proxy need not be submitted at the shareholders' meeting. This is to encourage institutional investors and/or shareholders holding shares through custodian to attend the shareholders' meeting. In addition, the Company provided duty stamps to serve at no cost for shareholders who wished to authorize a proxy or the Company's independent directors to attend and vote on their behalf.
- Chairman of the Board of Directors, Chairman of all sub-committees, directors, Chief Executive Officer, including Chief Financial Officer and senior executives from all major functions, as well as the Company Secretary, attended the meeting to respond to enquiries and listen to the shareholders' opinions.
- Engaged legal advisors and auditors to respond to relevant questions from shareholders. In addition, a representative from a law firm, who was appointed to act as an intermediary, together with minority shareholders to witness the vote counting.
- Utilized barcode system in the registration and vote counting for transparency, convenience, quickness, and efficiency of the meeting. In addition, shareholders can register to attend the meeting all throughout the course of the meeting to exercise their voting rights on agenda items that have not yet been considered and resolved.
- Prior to proceeding the agenda items, the secretary of the meeting introduced to the meeting the Board of Directors, executives, the Company's auditors, and legal advisors who attended the meeting and informed the Meeting of the voting criteria and vote counting procedures.
- During the meeting, the chairman of the board of directors, acting as the chairman of the meeting, conducted the meeting in accordance with the agenda specified in the invitation without any additions and amendments. The chairman of the meeting also provided equal opportunities for all attendees to express their opinions and ask questions pertinently and provided adequate time to shareholders for discussion prior to voting.
- For 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 2022 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 meeting.

SECTION 2: EQUITABLE TREATMENT OF SHAREHOLDERS

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

- (1) In the 2022 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 2021 - 31 March 2022. Shareholder(s) who individually or collectively hold shares no less than 5.0% of the Company's total voting rights, were entitled to propose agenda and nominate candidate to be elected as the Company's director at the annual general meeting of shareholders. The Company has publicized such criteria on the Company's website and announced the same on the SET website.
- (2) To maintain the rights of shareholders who were inconvenient to attend the shareholders' meetings in person, the Company sent a Proxy (Form B) with a detailed and clear list of various items together with the invitation to the shareholders. The shareholders may appoint his/her/its representative of the Company's independent directors, namely Assoc. Prof. Jaruporn Viyanant or Mr. Kiet Srichomkwan or Mr. Pisit Serewiwattana, to attend the meeting and vote on their behalf. In addition, the Company published the invitation and proxy forms (Form A, B, and C) along with the details and procedures of proxy on the Company's website.
- (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 publicized 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 Group, including other related persons from using inside information for the benefit of the trade of securities of the Company, its subsidiaries, and associated companies pursuant to the determined criteria and procedures, and prohibited the same persons

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

SECTION 3: ROLES OF THE STAKEHOLDERS

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

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

SHAREHOLDERS

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

CUSTOMERS

VGI is committed to building satisfaction and gaining confidence from the customers who are an important part in contributing to our business growth and success. There are thus guidelines to offer and provide services that are of quality at a fair price. VGI provides 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 of conditions of products or services. VGI also constantly develops the quality and formats of products and services to respond to the needs of the customers. In 2022/23, the Company received a satisfaction survey score of 92%, assessed by our 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 behavior 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 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 sustainable business growth. Therefore, VGI treats all levels of employees fairly by respecting the rights of employees under the human rights principles, placing an importance on wellness, occupational health, safety of life and asset, and employees' working environment, including promoting good corporate culture and working environment. In addition, VGI provided opportunities for career growth to all levels of employees with an emphasis on the development of potential, knowledge, and capability of its employees. Therefore, the focus is put on personnel development by arranging internal and external training courses, and activities among the employees and between the employees and the executives to build good relationships within the organization.

BUSINESS PARTNERS

Business partners are an important part which contributes to the growth of VGI, including creating added value for the customers and shareholders. Therefore, VGI prioritizes the fair selection of business partners, taking into consideration their reputation, compliance with the laws, regulations, and customs, as well as adhering to the principle of equal treatment, emphasizing transparency,

and straightforwardness in doing business. VGI has a policy to treat its business partners with strict compliance with the agreements and business ethics. In the event of any non-compliance due to force majeure, VGI will promptly notify the relevant business partners to mutually seek a solution. In addition, VGI also arranged activities to build good relationships with business partners 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 monopolize or undertake any actions that may violate non-competition law at the domestic and international levels.

CREDITORS

VGI gains confidence from our creditors by emphasizing 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 publicize the contents that are beneficial to the public, community, and environment, such as news of the government agencies and any agencies that have social missions, content which raise awareness to the importance of environmental issues and campaign for change of daily behavior 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 organization, with a belief that a conscious business operation will be an important driving force towards the sustainable development in the communal and national levels.

VGI has always been supporting and arranging activities that are beneficial to the society, community, and environment in various aspects, as part of our mission. VGI continuously arranges activities at macro level and community level, that are appropriate to the societal context at the time being to give back and return the profits to the society. (For more details, please refer to the 2022/23 Sustainability Report, which is made available on the Company's website at <https://www.vgi.co.th/sustainability>)

DATA PRIVACY PROTECTION

VGI adheres to policies and practices in dealing with personal data of all stakeholders according to laws, righteousness, and transparency. And VGI will not use such information for the benefit of itself or any other person wrongfully unless the owner of the information gives the consent to use or disclose 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 about 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 Bangrak Post Office, Bangkok 10500
- **For employees** VGI has set up complaint channels for employees to submit their complaints as per the methods and procedures required by each relevant company. In this respect, VGI has established protective measures for employees who submit the complaints and/or the witness who provide 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 Organization** All stakeholders can raise any suspicious corruption within the VGI Group 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 Legal and Compliance Division at the Company's address

SECTION 4 DISCLOSURE AND TRANSPARENCY

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

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 persons to act on his/her behalf;
- (5) To determine rewards, salary increment, remuneration and special bonus other than the regular salary and annual bonus of the employees, as approved by the Board of Directors and/or the Executive Committee;
- (6) To negotiate and enter into any agreements and/or transactions concerning the Company's normal course of business (such as a purchase of machinery and other assets according to the budget approved by the Board of Directors, a purchase of inventory and sales of goods, etc.), where the value of each transaction shall be in accordance with the authority limit approved by the Board of Directors;
- (7) To consider and approve intercompany loans among the Company and its subsidiaries;
- (8) To issue orders, policies, announcements and memorandums to ensure that the operations of the Company are in accordance with the policies and for the interest of the Company, including maintaining the discipline within the organization;
- (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 authorization 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; and
- (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 since 2012. The Company reviews the policy, measure, and procedure of the corporate governance on an annual basis. In 2022/23, the Board of Directors' Meeting No. 4/2023 reviewed and approved the Code of Conduct on 23 March 2023.

In the fiscal year 2022/23, the Company has continuously reviewed and monitored compliance with the Code of Conduct. In addition, the Company has prepared electronic learning materials (E-learning) and tests related to the Code of Conduct for executives and employees at all levels of the Company and its subsidiaries in order to communicate to everyone that they should have knowledge and understanding of the Company's Code of Conduct. The Board of Directors, executives, and employees at all levels have signed the Corporate Governance Policy and Code of Conduct. In addition, the Company has had no cases of violations of ethics or the Code of Conduct.

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

SIGNIFICANT CHANGES AND DEVELOPMENT TO CORPORATE GOVERNANCE POLICIES AND GUIDELINES

CORPORATE GOVERNANCE DEVELOPMENT

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

In 2022/23, the Company has engaged in important activities relating to corporate governance as follows:

- Reviewed the Corporate Governance Policy and Code of Conduct, and Anti-Corruption Measures.
- Reviewed the Board of Directors' Charter and the charters of sub-committees.
- Approved the new policy regarding board diversity.
- Reviewed the Supplier Code of Conduct, Human Rights Policy, and Responsible Content and Advertising Policy

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

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

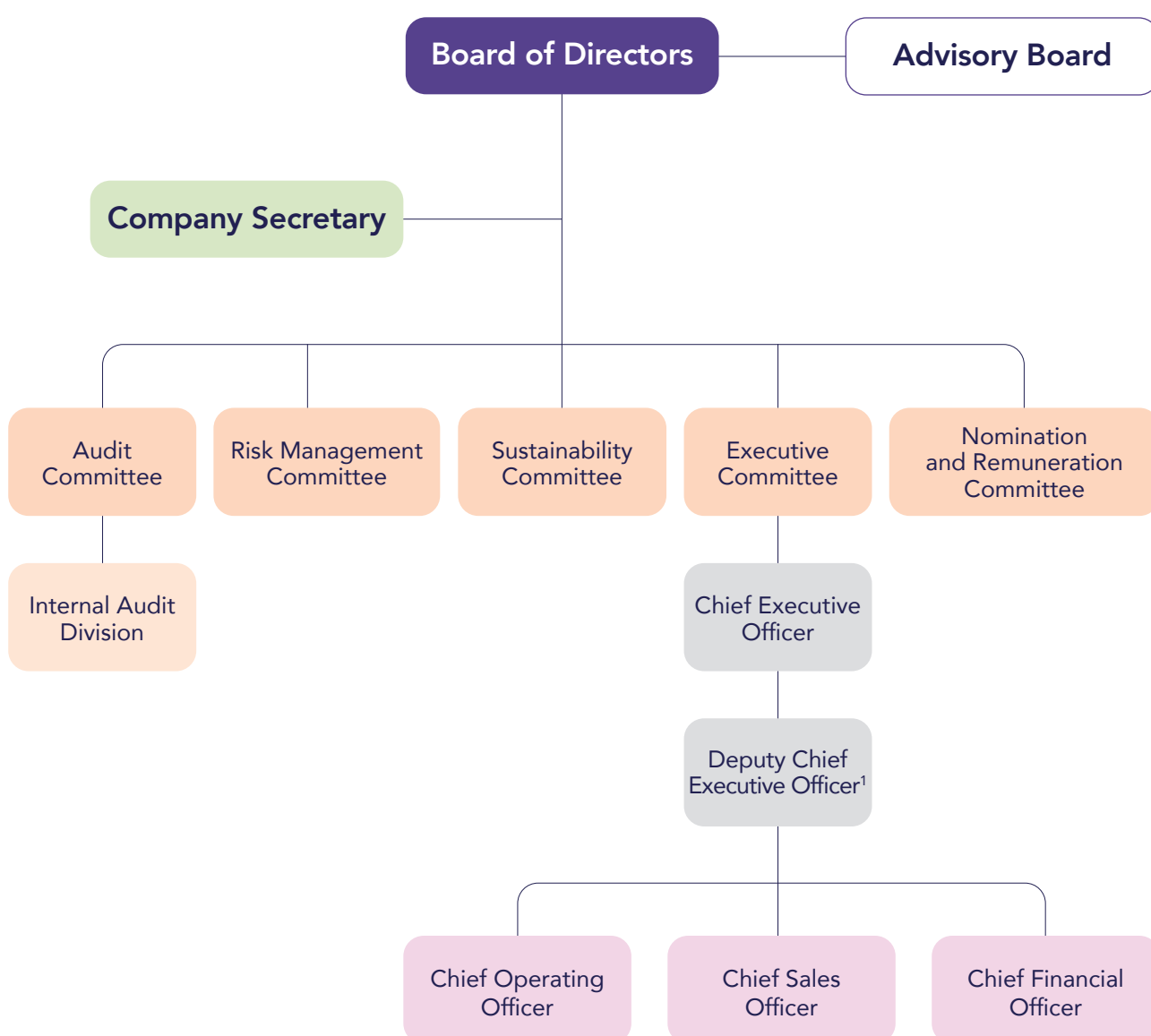
Nevertheless, in 2022/23, there were principles that were not suitable for the Company's business operations, so the Board of Directors determined appropriate replacement measures and recorded them as part of the Board's resolution for annual review as follows:

- The tenure of an independent director exceeds a cumulative term of 9 years.
In case that each independent director holds the position of independent director for more than 9 consecutive years, he or she is re-elected to hold such a position in excess of 9 consecutive years based on the reasons and necessities as proposed by the Company. The Board of Directors deliberates on the independence of the director if re-election is deemed appropriate.
- The board consists of at least 2 female directors.
VGI nominates the Board of Directors based on the appropriateness of knowledge, experience, and specific abilities that are beneficial to the Company. The goal is for the Board of Directors to have the qualifications and skill ratio of directors (Skill Matrix) as required by the Company and in accordance with the Company's business direction. Even in 2022/23, it is still unable to recruit up to 2 female directors according to the above criteria, the Nomination and Remuneration Committee is always aware of the diversity issue in the Board of Directors and seeks to recruit Board members without discrimination of gender, age, race, or nationality.

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

ORGANIZATION CHART

(as of 31 March 2023)



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

INFORMATION REGARDING THE BOARD OF DIRECTORS AND SUB-COMMITTEES

BOARD OF DIRECTORS

VGI Board of Directors comprises of a number of directors appropriate to the business size and strategy of VGI, with a minimum of 5 directors and a minimum of 50.0% of the total number of directors residing in the Kingdom. In addition, the Board of Directors shall consist of at least one-third of the total number of independent directors and not less than 3 persons.

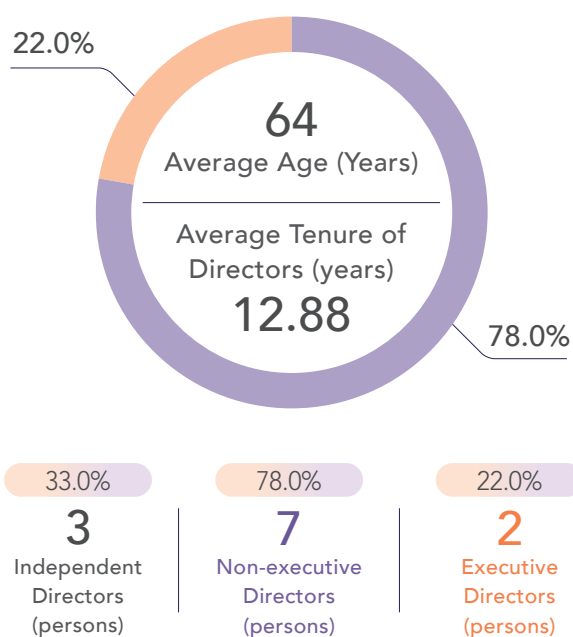
The Board of Directors are experts from various professionals, such as business administration, engineering, financing, marketing, accounting, and auditing, and experienced in advertising media industry; and are qualified according to the applicable laws and the Corporate Governance Policy. All directors can independently consider, provide opinions, and vote to supervise the business of VGI Group, without any pressure, to ensure that the performance of the management is carried out in an efficient, correct, and transparent manner and protecting the interests of the Company and its shareholders.

As of 31 March 2023, the Board of Directors consisted of 9 directors and one of them is a female director (equivalent to 11.0% of total directors), divided into:

- 2 executive directors, 22.0% of total directors, and
- 7 non-executive directors, 78.0% of total directors, of which 3 of them are independent directors

The tenure of each director is detailed below:

No.	Name	Title	Date of Appointment as Directors	Total Office Period (Years)
1.	Mr. Keeree Kanjanapas	Chairman	30 March 2012	11
2.	Mr. Marut Arthakaivalvatee	Vice Chairman	15 November 2007	15
3.	Mr. Kavin Kanjanapas	Director	28 May 2003	19
4.	Mr. Kong Chi Keung	Director	15 June 2000	16
5.	Mr. Surapong Laoha-Unya	Director	10 November 2006	22
6.	Mr. Chan Kin Tak	Director	15 November 2007	15
7.	Assoc. Prof. Jaruporn Viyanant	Independent Director	30 March 2012	11
8.	Mr. Kiet Srichomkwan	Independent Director	22 August 2016	6
9.	Mr. Pisit Serewiwattana	Independent Director	29 October 2021	1



AUTHORIZED DIRECTORS

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

DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

- 1) To perform the duties in accordance with the laws, the Company's objectives, and Articles of Association, including resolutions of the shareholders' meetings with honesty, good faith and due care for the utmost benefits of the Company and its shareholders.
- 2) To determine the Company's vision, policy and business direction; to monitor and oversee the management to ensure that these policies

are efficiently and effectively implemented to sustainably create and maximize the value to the Company and its shareholders; and to consider, review and approve the Company's vision, mission, strategy and direction on an annual basis, i.e. a short-term period of 1 - 2 year(s), and a mid-term to long-term period of 3 - 5 years, by taking into account circumstance and change in any factors, including innovation and technology relating to business operation.

- 3) To determine the Company's business plan, annual budget and corporate key performance indicators; to monitor and supervise the management's business administration, including reviewing quarterly performance and operating results of the Company in comparison with the business plan and budget; and to consider the future trends.
- 4) To determine the remuneration structure and welfare for the employees, through appropriate remuneration mechanisms conforming with short-term and long-term performance of the Company.
- 5) To supervise the management to ensure that the accounting system, financial reporting and audit system are reliable; and to monitor adequacy of cash flow, including ensuring that the Company has an appropriate and sufficient internal control system.
- 6) To consider and approve acquisition and disposal of assets, investment in new businesses and any matters as required by the relevant laws, notifications, regulations and rules.
- 7) To consider and/or opine on the Company's and its subsidiaries' connected transactions and/or the entry into transactions of the Company and its subsidiaries (in the event that the transaction size does not trigger a threshold to be approved by the shareholders' meeting) to ensure compliance with the relevant laws, notifications, regulations and rules.
- 8) To monitor and prevent conflict of interest among the stakeholders of the Company.
- 9) To consider and approve the payment of interim dividends to shareholders.
- 10) To equitably consider the Company's affairs by taking into account the interest of the shareholders and all groups of stakeholders, whereby a director shall report to the Company, without delay, on his/her conflict of interest in relation to an agreement entering with the Company or an increase or decrease in his/her shareholding in the Company or its subsidiaries. In any transactions where the Company or its subsidiaries entered into with a director or any person who may have a conflict or any conflict

of interest, the interested director shall not be entitled to cast his/her vote regarding such transactions.

- 11) To oversee the business operations with integrity and business ethics; to promote the creation of corporate culture for all employees to adhere to and perform their duties with morals and ethics; to annually review the corporate governance policy; and to regularly evaluate the implementation of such policy at least once a year.
- 12) To report responsibilities of the Board of Directors for preparing the financial statements by disclosing the same together with external auditor's report in the Company's annual report which must cover key matters according to the SET's code of best practice for directors of listed companies, and to disclose material information in an accurate, sufficient and timely manner in compliance with the applicable regulations, standards and guidelines.
- 13) To delegate one or more directors or any other persons to perform any matters on behalf of the Board of Directors; however, such delegation shall not be an authorization or sub-authorization 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

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

Each sub-committee has its own charter which prescribes functions, composition, term of office, responsibilities, and meeting conduct. The sub-committee charters,

which are approved by the Board of Directors, would be reviewed as deemed appropriate. Sub-committees can seek advice from independent experts as appropriate at the company's expense.

Last year, the Audit Committee, the Sustainability Committee, and the Nomination and Remuneration Committee revised their charters to align with the principles of good corporate governance and the context of the Company's business operations. Other sub-committees considered that their charters were appropriate and covered their responsibilities and therefore there was no amendment.

AUDIT COMMITTEE

As of 31 March 2023, the Audit Committee consists of 3 independent directors. Assoc. Prof. Jaruporn Viyanant is the chairperson of the Audit Committee as well as a member of the Audit Committee with sufficient knowledge and experience to review the Company's financial statements. Head of Internal Audit acted as the secretary to the Audit Committee.

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

DUTIES AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

- 1) To review 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:
 - (1) An opinion on the accuracy, completeness and trustworthiness of the Company's financial reports
 - (2) An opinion on the adequacy of the Company's internal control system
- (3) An opinion on the compliance with 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
- (4) An opinion on the suitability of the external auditor(s)
- (5) An opinion on the transactions that may lead to a conflict of interest
- (6) The number of the Audit Committee's meetings and the attendance of each committee member
- (7) An opinion or overall observation of the Audit Committee from performing its duties under the Charter of the Audit Committee
- (8) A fraud, irregularities, or material deficiency in the internal control system
- (9) 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 organization's anti-corruption as follows:
 - (1) 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
 - (2) 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

- (3) To acknowledge reports in relation to corruption, such as. periodic reports of fraudulent incidents, urgent reports of severe fraudulent incidents, and reports of results of the investigations and disciplinary actions taken
- (4) 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/>

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") consisted of 5 directors. 3 of the total members are independent directors, which is greater than 50.0%. The NRC chairman is an independent director. As of 31 March 2023, the members of NRC were as follows:

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

DUTIES AND RESPONSIBILITIES OF THE NOMINATION AND REMUNERATION COMMITTEE

- 1) To consider and opine on the Board of Directors' structure, i.e. the size and composition of the Board of Directors, in consideration of the Company's size and business strategy comparing with the current size and composition of the Board of Directors, including reviewing the independence of each independent director so as to adjust the Board of Directors' structure to correspond with the Company's strategy.
- 2) To determine the criteria and process for nominating a candidate for directors by considering:
 - (1) Qualifications of the director which must be suitable and concordant with the Company's strategy, structure, size and composition of the Board of Directors as determined by the Board of Directors
 - (2) Appropriateness of his/her knowledge, experience, expertise and availability, including other requirements as stipulated by laws or regulations of the governmental authorities
 - (3) Diversity in the structure of the Board of Directors (board diversity) and the qualifications and skills of the director(s) which may be necessary or inadequate in the Board of Directors to which the board skill matrix will be used to identify the required qualifications. Diversity factors that are taken into account during nomination of directors include (but are not limited to): gender, race of ethnicity, nationality, country of origin, or cultural background.
- 3) To nominate a candidate who has the qualifications in accordance with the specified criteria of directors in the following events:

- (1) In the event a director retires by rotation, for the Board of Directors' approval and proposing the same to the shareholders' meeting for election
- (2) In the event there is a vacancy in the Board of Directors for any reasons (other than retirement by rotation), for the Board of Directors' appointment as a new director of the Company in replacement of such vacancy
- (3) In the event an election of a new director is needed to conform with the Board of Directors' structure, for the Board of Directors' approval and proposing the same to the shareholders' meeting for appointment.
- 4) To consider the appropriate structure, amount, form and criteria for all types of remuneration (monetary and non-monetary) for the Chairman of the Board of Directors, directors of the Company and members of the sub-committees; to review the appropriateness of the current criteria by taking into account the remuneration paid by other companies in the same industry and other listed companies in a similar market capitalization to give incentive and retain valuable directors with the Company; and to propose the same to the Board of Directors and the shareholders' meeting for approval, respectively.
- 5) To consider the key performance indicators of the Chairman of the Executive Committee and the Chief Executive Officer; to propose the results of such evaluation to the Board of Directors for approval; and to propose the structure, amount, and form of remuneration of the Chairman of the Executive Committee and the Chief Executive Officer, which reflects the results of the evaluation, to the Board of Directors for approval.
- 6) To consider the appropriateness and conditions for offering of new shares, warrants or other securities to the directors and the employees as an incentive for the directors and the employees to perform their duties to increase value for the shareholders for the long run; including retaining qualified personnel with the Company under the fair conditions to the shareholders.
- 7) To report its past performance to the Board of Directors and/or the shareholders' meeting.
- 8) To conduct the annual performance self-assessment and report its results to the Board of Directors.
- 9) To appoint working groups to assist the Nomination and Remuneration Committee in performing its functions; and to appoint independent advisors who have knowledge and expertise to provide advice, recommendation and to assist the Nomination and Remuneration Committee in performing its functions.
- 10) To undertake any other actions in relation to the nomination and determination of remuneration as designated by the Board of Directors and to perform any other tasks required by laws and regulations of the governmental authorities.
- 11) To review the Nomination and Remuneration Committee's charter.
- 12) To annually review the structure, amount, form of remuneration for directors.
- 13) To plan and manage the working plans and yearly meeting plan.

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

SUSTAINABILITY COMMITTEE

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

The Sustainability Committee consisted of 3 directors. The chairperson of the Sustainability Committee is an independent director. As of 31 March 2023, the Sustainability Committee consists of members as follows:

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

DUTIES AND RESPONSIBILITIES OF THE SUSTAINABILITY COMMITTEE

- 1) To establish, review and update the Sustainability Vision, Mission, and Strategy of the Company and to propose any such recommendations to the Board of Directors.
- 2) To support and drive cooperation to develop and increase both internal and external stakeholder awareness of sustainable practices and to review the Company's Sustainability Report.
- 3) To ensure that there are relevant policies and practices in place that are in line with international standard (including but not limited to health and safety, environment, climate change, human rights, workplace rights and policies, compliance, community & social responsibility) that cover the Company and/or its subsidiaries where appropriate.
- 4) To support value creation for stakeholders by integrating ethical, social, and environmental responsibility into its corporate activities.
- 5) To collaborate with the Risk Management Committee, either directly or via working groups, on assessment of risk management and mitigation in relation to sustainability matters and development of materiality maps.
- 6) To consider, determine, review, and update the Company's climate strategy, as well as climate-related risks and opportunities, to be in line with international developments and standards and to propose to the Board of Directors for consideration and approval, and to oversee and monitor the implementation of the Company's climate strategy.
- 7) To consider, determine, review, and update the Corporate Governance Policy and the Code of Conduct to be in accordance with the regulator's practices, and the international standard and to propose the same to the Board of Directors for consideration and approval, and to monitor the implementation of the Corporate Governance Policy and the Code of Conduct.
- 8) To consider, determine, review, and update the corporate social responsibility (CSR) policy and to propose the same to the Board of Directors for consideration and approval, and to monitor the implementation of the corporate social responsibility policy.
- 9) To consider, determine, review, and update the policy and guidelines on anti-corruption and bribery and to propose the same to the Board of Directors for consideration and approval, and to monitor the implementation of the policy and guidelines on anti-corruption and bribery.
- 10) To report its performance to the Board of Directors and/or the shareholders' meeting.
- 11) To conduct an evaluation of the performance of the Sustainability Committee on an annual basis and to report the result of the evaluation to the Board of Directors.
- 12) To appoint working groups to assist the Sustainability Committee in performing its duties and to appoint independent advisors who have knowledge and expertise to provide advice, recommendation, and assistance in performing its duties.
- 13) To perform or undertake any other acts as assigned by the Board of Directors and to perform any other tasks as stipulated by laws or regulations of the governmental authorities.

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

RISK MANAGEMENT COMMITTEE

The Risk Management Committee ("RMC") consisted of 5 members and the RMC chairman is an independent director. As of 31 March 2023, the RMC consists of members as follows:

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

DUTIES AND RESPONSIBILITIES OF THE RISK MANAGEMENT COMMITTEE

- 1) To 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/>

EXECUTIVE COMMITTEE

As of 31 March 2023, the Executive Committee consisted of 5 members as follows:

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

DUTIES AND RESPONSIBILITIES 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 (such as 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 30,000,000 (thirty million), or equivalent, per transaction

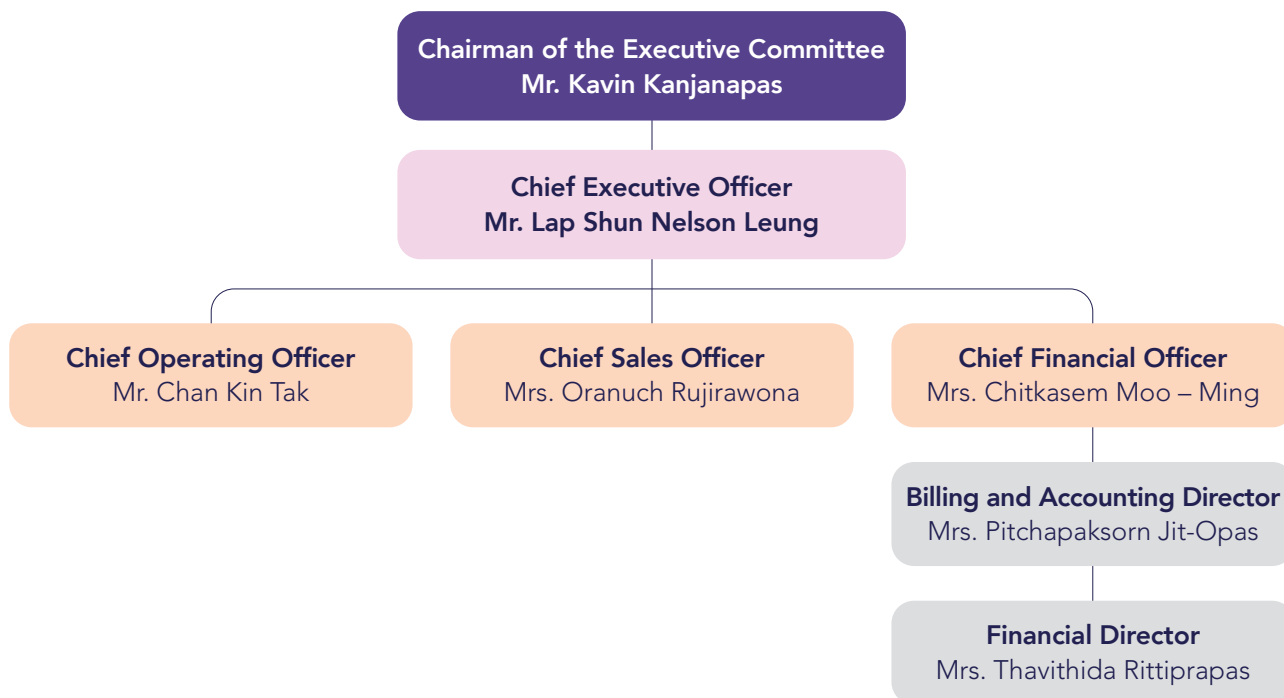
- 5) To consider and approve the borrowing of any loans or the arrangement of credit facilities from financial institutions, as well as lending money, pledging, mortgaging, creating encumbrance or becoming surety by the Company and its subsidiaries, for a transaction value of not exceeding THB 30,000,000 (thirty million), 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 30,000,000 (thirty million), 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 authorized signatories for the Company's bank account
- 9) To consider, approve, operate, and monitor any matter related to the Company's normal course of business or the Company's day-to-day business operation, including but not limited to the remuneration policy, salary structure, the Company's normal expenses and lawsuits filed by the Company or against the Company
- 10) To consider project, agreement, transaction and/or any other movement, which is beyond the Executive Committee's authority and to propose the same to the Board of Directors for consideration and approval, unless such matter falls under the responsibility and/or authority of other sub-committee to consider and propose directly to the Board of Directors
- 11) To consider and approve the implementation of the Company's project approved by the Board of Directors, and to report the progress of such project to the Board of Directors
- 12) To consider and approve the engagement of advisor for the implementation of the Company's project that are in the Company's normal course of business or in support of the Company's normal course of business
- 13) To consider, approve or acknowledge any matter in relation to the management that the Executive Committee deems necessary or appropriate to be solved urgently, which otherwise may have caused damages to the Company, and to promptly report the same to the Board of Directors
- 14) To delegate authority to other person(s) to perform any task under the Executive Committee's supervision, or to delegate such person(s) to have authority in a scope of authority and within a period of time as the Executive Committee deems appropriate. The Executive Committee may terminate, revoke, amend or change the designated person(s) or the designation of authority as appropriate
- 15) To 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 advisors 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

MANAGEMENT STRUCTURE

As of 31 March 2023, the Company's management structure and list of executives are as follows:



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

EXECUTIVE REMUNERATION

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

	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 2022/23 is as follows:



EMPLOYEES

The Company and its subsidiaries had a total of 1,430 employees, consisting of 625 males and 805 females as of 31 March 2023. VGI Group provides remuneration to employees in line with each company's performance in both the short and long term. Employees' remuneration consists of salary, bonus, and provident fund. In 2022/23, total remuneration was THB 937mn.

WELFARE

VGI Group 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	224	99%
BSS, BSSH and their subsidiaries (11 companies)	Yes	443	38%

RECRUITMENT AND HUMAN RESOURCES DEVELOPMENT

Every employee is considered a valuable resource that will allow VGI Group to achieve its goals and business plans. VGI, therefore, formulates human resource management policies in terms of recruitment and laying out guidelines for skills and competencies development for our employees to retain quality employees, along with the promotion of creating awareness of being an important part of the VGI as follows:

RECRUITMENT

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

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

In addition, all new employees will attend an orientation. This will allow all the employees to be aware of the vision and mission of VGI, as well as guidelines and regulations through human resource management of VGI, to be able to understand their roles and responsibilities, and to be able to achieve their work objectives.

In 2022/23, VGI supported 3 people with disabilities on the Occupational Income Promotion project under Section 35 of Empowerment of Persons with Disabilities Act, B.E. 2550 (2007) through the Social Innovation Foundation to enable people with disabilities or their caregivers can pursue a career in their own hometowns which VGI made full payments directly to persons with disabilities within the period specified by law. According to such a practice, VGI was awarded the "Outstanding Model Organization for Sustainability in the Thai Capital Market for Disability Support for the Year 2022" organized by the Office of the Securities and Exchange Commission together with Ministry of Labor, Thai Listed Company Association, and the Disabilities Thailand in recognition of its contributions and empowerment to the disabled.

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 organization to achieve the vision, mission, and goals. There are 3 training program types as follows:

(1) Core Course is a program designed to increase knowledge and skills to increase the efficiency in the working environment and create good morals such as Self-Management Growth Mindset program to create the positive perspective at work, enhance the creativity, cooperation, self-development and also the potential to grow in the career path.

(2) Management Course is a program designed for supervisors which is about work management and management of subordinates.

(3) Functional Course is a program related to the job scope of the employees.

During 2022/23, the Company has conducted over 55 programs with the main programs such as

- Code of Conduct and Anti-Corruption
- PDPA for Employees
- Coach Your Health
- Prevention of Office Syndrome
- Critical Thinking
- Safety Risk Assessment
- Pivot Table in Excel
- Safe Operational in BTS Train System (for employees and contractors)
- PDPA for PDPA Working Team
- Defensive Driving
- Workforce Analysis, etc.

In addition, the Company provided the Business and Climate Change Training Course, an environmental training course, for employees to gain knowledge and comprehension of the greenhouse gas effects on humanity, the economy, society, and the environment. This course raised awareness about greenhouse gas emissions in the business sector, built understanding of key concepts, and contributed to reducing greenhouse gas impacts. 15 people from the sustainability working team attended this course. The Company also disseminates the training records and documents through the Company's intranet system for employees who are unable to attend the training on such a day to learn it later.

Number of training hours for employees of the Company and its subsidiaries in the year 2022/23 can be summarized as follows:

Company/Segment	Number of Employees (Person)	Number of Training Hours for Employees	Average Number of Training Hours for Employees per Person per Year
VGI	251	5,649	22.5
Subsidiaries	1,179	6,621	5.6

FAIR TREATMENT TO ALL EMPLOYEES

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

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

COMMUNICATION OF EMPLOYEES' OPINIONS

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



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

GOOD QUALITY OF LIFE IN WORKPLACE

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

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

GOOD MANAGEMENT SYSTEM AND COOPERATION

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



BUILDING GOOD RELATIONSHIPS BETWEEN THE MANAGEMENT AND EMPLOYEES

VGI places importance of building good working relationships between the Management and employees as this will positively affect working together. VGI regularly hosts activities between employees and the Management such as CSR activities. VGI believes that employees relationships activities can be a key factor in developing good relationships of the Management and employees to be bonded as one and allow happiness in working, which will bring the organisation to the goal by working in the same direction efficiently.

CULTIVATING GOOD MORALES FOR THE ORGANISATION AND SOCIETY

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

Moreover, VGI cultivates a culture of social, community and environmental care within the organisation. Thus, VGI has set up a policy of cost-effective energy

consumption and conservation of natural resources to instil and create awareness among employees to reduce unnecessary energy consumption and the use of natural resources for its maximum benefits. In this regard, VGI has actively supported and encouraged employees at all levels to participate in the matter seriously by setting out guidelines such as reducing paper usage by using two-sided paper, reduce toner consumption by reducing colour printing, and reducing energy consumption by turning off un-used lights during lunch break, for example.

SAFETY AND HYGIENE IN WORKPLACE

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

DISPUTE REGARDING THE LABOR ISSUE IN THE PAST YEAR

-No-

OTHER INFORMATION

COMPANY SECRETARY

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

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

The Company Secretary attended various training courses organized by the Thai Institute of Directors (IOD) and in the past year, she attended training courses, seminars, and discussions on various topics, arranged by regulators who oversee listed companies and the Thai Institute of Directors (IOD), in order to improve and increase the efficiency of the Company Secretary's performance and corporate governance. (For further profile of the Company Secretary, please refer to Attachment 1 - Details of Directors, Executives, Controlling Persons, the person taking the highest responsibility in finance and accounting and the person supervising accounting and Company Secretary).

HEAD OF INTERNAL AUDIT 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, i.e. training programs organized by the Thai Institute of Directors (IOD), the Institute of Internal Auditors of Thailand (IIAT) and other organizations. 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, please refer to Attachment 3 - Details of the Head of Internal Audit).

INVESTOR RELATIONS

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-W3

AUDIT FEE

• Audit fee

The Company and its 18 subsidiaries paid audit fees for the fiscal year ended 31 March 2023 in the total amount of THB 12.82mn to EY Office Limited.

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

• Non-Audit Fee

The Company and its subsidiaries have paid the non-audit fee of THB 0.13mn 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

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

The Board of Directors is determined to lead the Company to be recognized at the international level as one of the leading organizations with businesses across various industries, resilient management, and competent personnel. In 2022/23, the Board of Directors has supervised the Company's operations to achieve the set goals effectively. The Board also supervised the Company's operations to be conducted under laws, objectives, and the Company's Articles of Association, as well as good corporate governance and code of conduct for the Company to achieve its policy, vision, mission, values, strategy, and goals. The Board closely monitored the Company's performance against targets with the executives through the performance report at the Board of Directors' meeting every quarter. In addition, the Board regularly reviews and approves various policies to be appropriate to the situation and supervises the Company to comply with the principles of good corporate governance for sustainable growth.

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 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 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, etc., appropriate qualifications and skills that are necessary and still lacking in the Board of Directors according to the board skill matrix. In addition, to promote a good corporate governance practice, the Company allows the Company's shareholders 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's business operation;
- 3) Being independent, carrying out the director's duty with due care and integrity, possessing strong physical and mental health, including being able to dedicate to work for the Company; and
- 4) Possessing good professional background, not operate a business, being a partner in any ordinary partnership, being a partner without limit in any limited partnership, or being a director of any other private or public company, which has the same nature of business and competes with the Company, unless it 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.

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 2 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;
- (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 judgment; 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;
- (7) Not being a director who was appointed as a representative of the Company's directors, major shareholder, or shareholders who are related to the Company's major shareholder;
- (8) Not operating a business which has the same nature of business and competes with the business of the Company or subsidiaries or being the director involving in the management, employee, staff, salaried consultant, or holding shares exceeding 1.0% of the total number of voting rights of the other companies operating the business with the same nature and in competition with the Company or its subsidiaries; and
- (9) Not possessing any characteristic which disables the expression of independent opinions with respect to the Company's business operation.

Once appointed as an independent director, the independent director may be assigned by the Board of Directors to make 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:

Education and Expertise																
Director's Name	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 Arthakaivalvatee	•		•			•	•	•		•					•	
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 recognizes 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 decided to organize 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 organized by the Thai Institute of Directors (IOD), the Capital Market Academy, and/or other agencies to gain additional knowledge to support their performances directors of listed companies, including but not limited to business strategy and management, finance and investment, corporate governance, nomination and remuneration, enterprise risk management, anti-corruption and sustainability development, etc.

In 2022/23, directors attended the following trainings and seminars:

Name	Enterprise Risk Management for Directors by KPMG	Enterprise Risk Management for Risk Champion by KPMG	Anti-Corruption for Directors by KPMG
1. Mr. Keeree Kanjanapas	/		/
2. Mr. Marut Arthakaivalvatee	/		/
3. Mr. Surapong Laoha-Unya	/		/
4. Mr. Kavin Kanjanapas	/		/
5. Mr. Chan Kin Tak	/	/	/
6. Mr. Kong Chi Keung	/		/
7. Assoc. Prof. Jaruporn Vianant	/		/
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 (1/3) if the number is not a multiple of three, must retire from office. Retiring directors may be re-elected.

NOMINATION OF CHIEF EXECUTIVE OFFICER

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 Level Officer within the organization first. If there is no qualified person within the organization, then the Nomination and Remuneration Committee will nominate external candidate to propose to the Board of Directors for appointment. The candidate shall possess qualifications at least as follows:

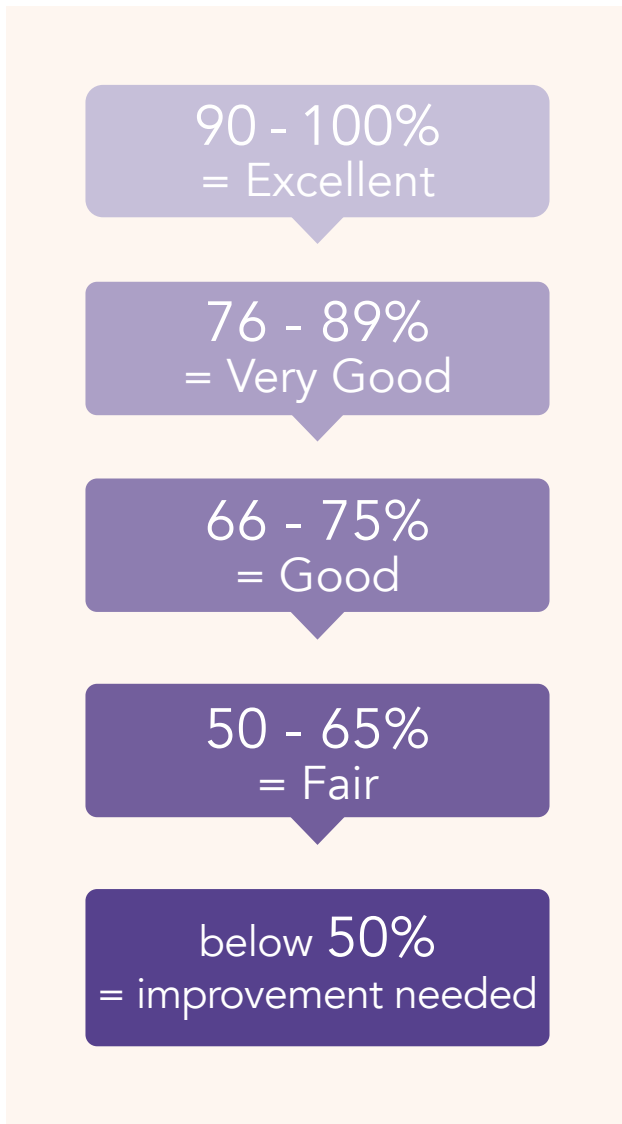
- Completely qualifying to be an executive of a listed company according to the Securities and Exchange Act B.E. 2535 (1992) (as amended) and the relevant notifications of the SET and the Capital Market Supervisory Board;
- Possessing visions with respect to the management of large organization and management of media business or related businesses; and
- Possessing leadership, being decent interpersonal relations and able to contact and cooperate in an international level, domestically and internationally.

SUCCESSION PLAN

The Company has adopted a succession plan for executives with objectives (1) to subordinate personnel in the important positions for an uninterrupted operation, (2) to respond to the business plan of the Company concerning the planning and preparation of manpower, and (3) to enhance the career path opportunity and encourage the employees as the Company has a policy to prioritize the nomination of the personnel within the organization. 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 the assessment of its annual performance through both group evaluation and individual evaluation, as well as the assessment of every sub-committee's performance. The purpose is to review the performance outcomes, problems, and obstacles of the past year to improve work efficiency. The Company Secretary and/or the Secretary to each sub-committee submit the assessment form to the director. After each director has completed the assessment form, the Company Secretary and/or the Secretary to each sub-committee will calculate the scores and provide a summary of the scores to each sub-committee and to the Board of Directors. The assessment score is as follows:



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

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

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

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

ASSESSMENT OF THE PERFORMANCE OF THE SUB-COMMITTEE

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

In 2022/23, the assessment scores of the directors were as follows:

Assessment	Result (%)	Level
The Board of Directors (Group evaluation)	99	Excellent
The Board of Directors (Individual evaluation)	99	Excellent
Sub-Committee		
• Audit Committee	98	Excellent
• Nomination and Remuneration Committee	99	Excellent
• Sustainability Committee	99	Excellent
• Risk Management Committee	97	Excellent
• Executive Committee	98	Excellent

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

The Board of Directors will meet more than 6 times per year, and the meeting dates have been set and communicated to the directors annually in advance. For the important or urgent agenda, the Chairman of the Board of Directors can call the meeting for the agenda. The Company 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 Sustainability 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 attendance or participation from

the executive directors or the Management to allow a discussion on any issues of concern.

In addition, the Company held the 2022 Annual General Meeting of Shareholders on 19 July 2022. There were 9 directors attending the meeting from a total number of 9 directors as of that date, or equivalent to 100.0%.

In 2022/23, the Board of Directors held a total of 9 meetings, with an average meeting attendance of 100.0% 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 2023).

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

A summary of the meeting attendance of the Board of Directors and the Sub-Committees in 2022/23 is as follows:

Name	Number of Attendances/Number of Meetings						
	Board of Directors	Non-Executive Directors	Audit Committee	Nomination and Remuneration Committee	Sustainability Committee	Risk Management Committee	Executive Committee
Mr. Keeree Kanjanapas	9/9	1/1					
Mr. Marut Arthakaivalvatee	9/9	1/1		4/4	4/4		
Mr. Surapong Laoha-Unya	9/9	1/1					
Mr. Kavin Kanjanapas	9/9						14/14
Mr. Kong Chi Keung	9/9	1/1					
Mr. Chan Kin Tak	9/9			4/4	4/4	2/2	14/14
Assoc. Prof. Jaruporn Viyanant	9/9	1/1	7/7	4/4	4/4		
Mr. Kiet Srichomkwan	9/9	1/1	7/7	4/4		2/2	
Mr. Pisit Serewiwattana	9/9	1/1	7/7	4/4			
Mr. Lap Shun Nelson Leung						2/2	14/14
Mrs. Oranuch Rujirawona						2/2	12/14
Mrs. Chitkasem Moo-Ming						2/2	14/14

REMUNERATION OF DIRECTORS

DIRECTORS' REMUNERATION

1) MONETARY REMUNERATION

The Nomination and Remuneration Committee determined the directors' remuneration for 2022/23 by taking into account the business size and the Board of Directors' responsibilities, in comparison with other comparable listed companies in terms of market capitalization. The 2022 Annual General Meeting of Shareholders, held on 19 July 2022, passed a resolution to approve the directors' remuneration for 2022/23 and bonus for 2021/22 in the amount of not exceeding THB 2.20mn, equivalent to 0.5% of the annual cash dividend of the Company paid to the shareholders from the Company's operating results for the fiscal year ended 31 March 2022. The directors were delegated to allocate the same among themselves after being approved by the 2022 Annual General Meeting of Shareholders.

The rates of directors' remuneration (including the executives who took the position of director) in 2022/23 are as follows:

	2021/22	2022/23
Monthly Remuneration	per month/person	per month/person
Chairman of the Board of Directors	THB 80,000	THB 80,000
Chairman of the Audit Committee	THB 66,700	THB 66,700
Vice Chairman of the Board of Directors	THB 66,700	THB 66,700
Directors	THB 40,000	THB 40,000
Meeting Allowance	per attendance/person	per attendance/person
Board of Directors	None	None
Audit Committee		
• Chairman of the Audit Committee	THB 20,000	THB 20,000
• Members of the Audit Committee	THB 20,000	THB 20,000
Nomination and Remuneration Committee		
• Chairman of the Nomination and Remuneration Committee	THB 20,000	THB 20,000
• Members of the Nomination and Remuneration Committee	THB 20,000	THB 20,000
Sustainability Committee		
• Chairman of Sustainability Committee	THB 20,000	THB 20,000
• Members of Sustainability Committee	THB 20,000	THB 20,000
Risk Management Committee		
• Chairman of the Risk Management Committee	THB 20,000	THB 20,000
• Members of the Risk Management Committee	None	None
Executive Committee	None	None

Breakdown of directors' remuneration in 2022/23 is as follows:

(Unit: THB)

Name	Remuneration	Meeting Allowance	Bonus	Total
1. Mr. Keeree Kanjanapas	960,000.0	-	400,000.0	1,360,000.0
2. Mr. Marut Arthakaivalvatee	800,400.0	160,000.0	200,000.0	1,160,400.0
3. Mr. Kavin Kanjanapas	480,000.0	-	200,000.0	680,000.0
4. Mr. Kong Chi Keung	480,000.0	-	200,000.0	680,000.0
5. Mr. Surapong Laoha-Unya	480,000.0	-	200,000.0	680,000.0
6. Mr. Chan Kin Tak	480,000.0	160,000.0	200,000.0	840,000.0
7. Assoc. Prof. Jaruporn Viyanant	800,400.0	300,000.0	200,000.0	1,300,400.0
8. Mr. Pisit Serewiwattana	480,000.0	220,000.0	84,383.6	784,383.6
9. Mr. Kiet Srichomkwan	480,000.0	260,000.0	200,000.0	940,000.0
10. Mrs. Maneeporn Siriwatanawong ¹	-	-	66,666.7	66,666.7
Total	5,440,800.0	1,100,000.0	1,951,050.3	8,491,850.3

Remark:

¹ Mrs. Maneeporn Siriwatanawong resigned from the directorship on 1 August 2021. She received the director's bonus for the Company's performance in the fiscal year 2021/22 as approved by the 2022 Annual General Meeting of Shareholders, which was held on 19 July 2022.

Remuneration which the Company's directors received from holding position in the Company's subsidiaries in 2022/23 is as follow:

(Unit: THB)

Name	Subsidiary	Position	Remuneration ¹
1. Mr. Marut Arthakaivalvatee	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 -

OVERSIGHT OF THE SUBSIDIARIES' AND THE ASSOCIATED COMPANIES' OPERATIONS

VGI 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 authorized persons to be the representatives

in the subsidiaries and the associated companies according to the Company's shareholding ratio in such entities to monitor, supervise, and determine important policies and/or engage in the management of such businesses for the best interest of the Company. In this respect, the Board of Directors and/or the Executive Committee (as the case may be) will instruct the Company's representatives on the vote casting direction for any significant agenda items of the companies which VGI has invested in (whether directly or indirectly);

- 2) The Company has the mechanism to monitor the disclosure of financial information, operating results, the entry into connected transactions, acquisition and disposal of assets, or any other significant transactions of the subsidiaries and the associated companies so that they are accurate and complete according to the Office of the SEC's and the SET's regulations; and
- 3) The Company requires its subsidiaries and associated companies to have a suitable and adequate internal control system.

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. 4/2023 has reviewed the policy on 23 March 2023.

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

CONFLICT OF INTEREST POLICY

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

In 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 Group 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 Group and VGI shareholders, including maintaining good corporate governance, as follows:

- 1) When entering into new business, the Company must propose the details regarding the feasibility study plan to the Board of Directors or any person designated by the Board of Directors, and must arrange for a consideration of investment plan, taking into account the return and benefit that would be generated upon the Company and its shareholders. Nonetheless, the Company has no policy to make any transaction with its directors, executives, major shareholders, or any related person thereof, unless it is necessary or to support the business of VGI Group, and for the best benefit of the Company and its shareholders as a whole. In addition, the Company must strictly comply with the relevant announcement and regulations with respect to related party transaction.
- 2) If it is necessary for the Company to lend to its joint venture company in a form of shareholder loan as a financial support, the Company will lend according to the investment proportion, unless there is a necessary and appropriate cause which the Board of Directors will consider and approve on a case by case basis. However, the Company has no policy to lend money to its directors, executives, or shareholders and/or related person thereof or the joint venture business of the said persons, unless it is a lending proportionate to the investment percentage or for the best interest of the Company and its shareholders. In addition, the Company must strictly comply with the relevant announcements and regulations with respect to related party transaction.
- 3) The Company will prepare agreements in writing according to the form as required by laws, and systematically keep such agreements for record.
- 4) The Board of Directors has approved, in principle, with respect to trade agreements which contain general trade conditions for the transaction between the Company or its subsidiaries with the directors, executives, or any related person thereof to be in line with Section 89/12 of the Securities and Exchange Act B.E. 2535 (as amended). For the related party transaction which does not contain general trade conditions and/or following market price, the Company must strictly comply with the relevant announcements and regulations with respect to related party transaction.

In the fiscal year 2022/23, the Company Secretary Office has arranged for executives and employees at all levels of the Company and its subsidiaries to attend training through electronic learning materials (E-learning) along with tests covering conflict of interest prevention, as well as for all directors to sign and agree to comply with the Company's Corporate Governance Policy and Code of Conduct, which contain details about policies and guidelines on conflict of interest prevention. No wrongdoing related to conflicts of interest was found in the fiscal year 2022/23.

INSIDER INFORMATION POLICY

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

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

at all levels of the Company and its subsidiaries to attend training through electronic learning materials (e-Learning) along with tests covering insider information prevention, as well as for all directors to sign and agree to comply with the Company's Corporate Governance Policy and Code of Conduct, which contain details about policies and guidelines on insider information prevention. In the past year, it was not found that the directors and/or executives traded the securities during the blackout period. No wrongdoing related to insider information was found in the fiscal year 2022/23.

In the fiscal year 2022/23, the Company Secretary Office has arranged for executives and employees

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

Name	Number of shares		Change Increased (Decreased)
	31 Mar 2022	31 Mar 2023	
1. Mr. Keeree Kanjanapas Spouse/Minor Children	52,220,000 -	67,886,000 -	15,666,000 -
2. Mr. Marut Arthakaivalvatee Spouse/Minor Children	- 305,110	- 396,643	- 91,533
3. Mr. Kavin Kanjanapas Spouse/Minor Children	- -	- -	- -
4. Mr. Kong Chi Keung Spouse/Minor Children	242,370 -	315,081 -	72,711 -
5. Mr. Surapong Laoha-Unya Spouse/Minor Children	84,110 -	84,110 -	- -
6. Mr. Chan Kin Tak Spouse/Minor Children	- -	- -	- -
7. Assoc. Prof. Jaruporn Viyanant Spouse/Minor Children	- -	- -	- -
8. Mr. Pisit Serewiwattana Spouse/Minor Children	- -	- -	- -
9. Mr. Kiet Srichomkwan Spouse/Minor Children	- -	- -	- -
10. Mr. Lap Shun Nelson Leung Spouse/Minor Children	- -	- -	- -
11. Mrs. Chitkasem Moo-Ming Spouse/Minor Children	- -	- -	- -
12. Mrs. Oranuch Rujirawona Spouse/Minor Children	- -	- -	- -
13. Mrs. Pitchapaksorn Jit-Opas Spouse/Minor Children	- -	- -	- -
14. Mrs. Thavithida Rittiprapas Spouse/Minor Children	- -	- -	- -

ANTI-CORRUPTION AND BRIBERY POLICY

VGI Group has a policy to operate its business with integrity, honesty, and transparency pursuant to the relevant laws and standards, with a determination to fight all forms of corruption and bribery.

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

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

In addition, VGI also 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.

KEY DEVELOPMENT ON ANTI-CORRUPTION

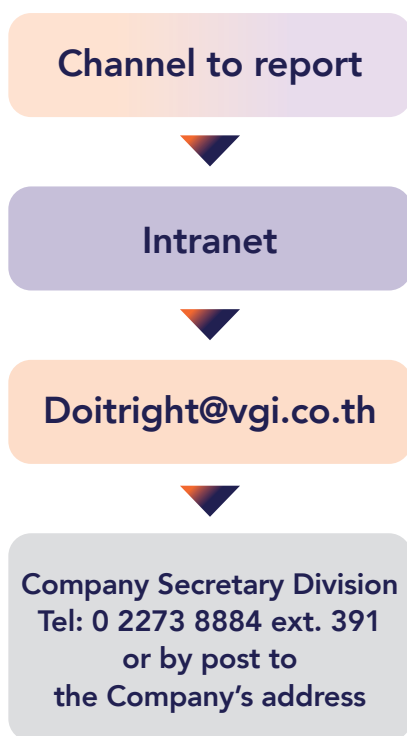
In 2014, VGI declared of its intention to join the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). On 18 August 2017, the Company became a member of CAC, and has been consistently encouraging and requiring the Company, its subsidiaries, and any person relating to the business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

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

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

WHISTLE BLOWER

VGI encourages directors, executives, and employees of the Company to conduct the business in a proper transparent, fair, and accountable manner. Therefore, the Company established a channel for receiving clues about wrongdoing, actions that violate the Company's procedures, law, ethics, code of conduct or any other action suspected of corruption. All stakeholders can report incidents or clues through 3 different channels, either the internal or outside the organization.



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 2022/23 VGI has no complaints or wrongdoings related to corruption and the Corporate Governance Policy and Code of Conduct.

CORRUPTION RISK MANAGEMENT

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

TRAINING AND COMMUNICATION ON ANTI-CORRUPTION POLICY

The Company places importance on the communication and dissemination of the Company's Anti-Corruption Measures in order to provide better understanding and knowledge in relation thereto to the relevant persons, both internally and externally, on an annual basis. In 2022/23, the Company had arranged the following activities:

- Conducted an annual review of the Anti-Corruption Measures, policies, guidelines and procedures of the Company, including Fraud Risk Management Measures, and further proposed to the Sustainability Committee and the Board of Directors for consideration and approval in order to ensure that the existing measures and internal control guidelines of the Company are still sufficient and suitable.
- Organized training sessions and post-training tests regarding the Anti-Corruption Policy and other relevant guidelines and procedures for the executives and employees of the Company in order to ensure that the Company's personnel have true understanding and can correctly conduct themselves accordingly.
- Arranged training sessions on "Anti-Corruption Policy and Relating Procedures" for every new employee on the orientation day.

- Published and communicated to the Company's personnel to provide better understanding on correct anti-corruption conducts and practices via the Company' intranet system, posters, website, and Line official.
- Sent written notification to business partners (suppliers and contractors) regarding the Company's Anti-Corruption Measures and Policy, No Gift Policy, as well as introducing the reporting and whistleblowing channels.
- Published the Company's Anti-Corruption Measures and other relevant matters on the Company's website for acknowledgement by the Company's stakeholders.

FOLLOW-UP ASSESSMENT ON ANTI-CORRUPTION POLICY COMPLIANCE

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

REPORTS OF THE SUB-COMMITTEE PERFORMANCE

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

6.4 | INTERNAL CONTROL AND RELATED PARTY TRANSACTIONS

INTERNAL CONTROL

INTERNAL CONTROL SYSTEM

The Board of Directors places an importance on a good internal control system with a view that a good internal control system will enhance the Company's operation to achieve its objectives and goals as determined, particularly the matters relating to efficiency and effectiveness of business operations, reliability of financial reports and compliance with applicable laws and regulations. In this regard, the Board of Directors assigned the Audit Committee to review and evaluate the Company's internal control system, and report to the Board of Directors on an annual basis 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. 5/2023, held on 25 May 2023, 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 organization 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 organization 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 as to be in line with its vision, missions, strategies and business directions and suitable for situation. In this regard, the Company has arranged a training program to build knowledge and understanding with respect to the Corporate Governance Policy and Code of Conduct, including measures and guidelines on anti-corruption for the Company's executives and personnel. Relevant policies, rules, and operating procedure manuals were communicated to the employees and published via the Company's intranet for acknowledgement. It was required as one of the duties and responsibilities of all directors, executives, and employees to acknowledge and strictly adhere to the Company's policies and guidelines. In this regard, the Company's directors, executives, and supervisors shall set a good example and be responsible for monitoring, supervising, and encouraging their subordinates to behave and comply with the Company's defined policies and guidelines.

2) RISK MANAGEMENT

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

3) CONTROL ACTIVITIES

The Company has set policies, manuals, and operating procedures in writing and monitor, control, and ensure 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 SEC, the Capital Market Supervisory Board and the SET.

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

4) INFORMATION AND COMMUNICATION

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

- Adopted accounting policies that are in accordance with the Generally Accepted Accounting Principles (GAAP) which are suitable for the Company's business operation; and had all accounting records and its supporting documents which 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; and

- Arranged for an investor relations team to provide information and respond to the investors' enquiries, including arranging for a communicating channel for external stakeholders to communicate through the investor relations team, the Company Secretary 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, i.e. control environment, risk management, control activities, information and communication, and

monitoring activities, and viewed that the Company's internal control system was sufficient and suitable for the business operation, capable of protecting the Company's assets from unduly or unauthorised use by its directors or the executives, and no material deficiency in the internal control system was found. In addition, the Company's auditor 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 5-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 organization. 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.
- 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, i.e. management, operation, procurement, marketing, administration, finance and accounting, and human resources;

- Reliability of the internal control system in terms of information by reviewing the structure of the Information and Technology Division, access to information and programs, data processing, system development, data backup, backup plans in case of emergency, authority for operating the system, and storage of documents, manuals, and computer system flowchart;
- Reliability of the internal control system in terms of anti-corruption to respond to the Company's Anti-Corruption Measures, which shall promote the Company's business operation with integrity and sustainable development.
- Reliability of the personal data storage process established by the policies, procedures and guidelines as well as complying with the procedures specified within the framework of the law and regulations of regulatory authorities which covers all departments of the company.

The Internal Audit 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 YEAR ENDED 31 MARCH 2023 AND TRANSACTIONS DURING THE PAST 2 YEARS

For the fiscal year 2022/23, 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 2021 (THB mn)	31 March 2022 (THB mn)	31 March 2023 (THB mn)	
BTS Group Holdings Public Company Limited ("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; and (4) Mr. Kong Chi Keung. 	Revenue from providing advertising media	-	18.7	29.9	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	7.1	5.4	6.6	BTSG is a listed company on the SET and the Company's parent company. BTSG has its own investor relations department and there are certain parts of business database that need to be shared between BTSG and the Company. Therefore, using the investor relations service from BTSG would benefit the Company in terms of operational flexibility. In addition, it would be more efficient to have one team handling investor relations activities of the two companies. In this respect, the investor relations service fees quoted by BTSG was reasonable comparing with cost that would incur to the Company if it renders the investor relations function itself or engages an external service provider.

Persons with Conflict of Interest/Relationship	Transactions	Transaction Value for the Fiscal Year Ended			Necessity and Rationale of Transactions
		31 March 2021 (THB mn)	31 March 2022 (THB mn)	31 March 2023 (THB mn)	
	Expenses from using Legal service	-	-	5.8	BTSG is a listed company on the SET and the Company's parent company. BTSG has its own legal department and there are certain parts of business database that need to be shared between BTSG and the Company. Therefore, using the legal service from BTSG would benefit the Company in terms of operational flexibility. The legal service consists of consultation drafting and reviewing important legal contracts or a contract that is very specific, etc. In this respect, the legal service fees quoted by BTSG was reasonable comparing with cost that would incur to the Company if it renders the legal function itself or engages an external service provider.
	Expenses for the usage and service of computer software	-	0.6	0.6	The service fee proposed by BTSG was lower than other service providers due to the high amount of users in BTS Group resulting the negotiation for lower price than other service providers.
Bangkok Mass Transit System Public Company Limited ("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; and (3) Mr. Surapong Laoha-Unya. 	Revenue from providing advertising media	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	1.7	0.9	2.1	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.

Persons with Conflict of Interest/Relationship	Transactions	Transaction Value for the Fiscal Year Ended			Necessity and Rationale of Transactions
		31 March 2021 (THB mn)	31 March 2022 (THB mn)	31 March 2023 (THB mn)	
	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	183.9	167.3	237.8	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 signaling system	18.5	19.4	23.4	The Company engaged BTSC to provide maintenance services for the platform screen door system and its signaling 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 signaling system. The service fees quoted by BTSC was reasonable comparing with other service providers, taking into account BTSC's expertise
Rabbit Rewards Company Limited ("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 Company Limited), which is a major shareholder and a controlling person of the Company. The Company and Rabbit Rewards have 1 director in common, namely Mr. Kong Chi Keung. 	Revenue from providing advertising media and merchandising spaces	1.0	9.3	0.6	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 transaction supporting the Company's normal course of business transaction. The service fee was reasonable comparing with the cost that would incur to the Company if it engages an external service provider.

Persons with Conflict of Interest/Relationship	Transactions	Transaction Value for the Fiscal Year Ended			Necessity and Rationale of Transactions
		31 March 2021 (THB mn)	31 March 2022 (THB mn)	31 March 2023 (THB mn)	
Unison One Company Limited. ("Unison One") <ul style="list-style-type: none"> Unison One is a subsidiary of Rabbit Holdings Company Limited. ("Rabbit Holdings"), who has a major shareholder in common with the Company, i.e. BTSG. BTSG and Unison One have 2 directors in common, namely: (1) Mr. Kavin Kanjanapas; and (2) Mr. Kong Chi Keung. 	Rental fees from the lease of office building space from Unison One	16.8	18.5	17.5	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 were the same rates it charged other tenants and were comparable with the rates offered for the nearby property.
	Expenses for advertising media through LCD screens in office building for the Company's customers	0.1	0.1	-	It was the Company's normal course of business transaction. The service fees payable to Unison One were similar to the fees paid to the owners of other large-sized buildings.
Man Kitchen Company Limited ("Man Kitchen") <ul style="list-style-type: none"> Man Kitchen is a subsidiary of Man Food Holdings Company Limited ("Man Food"), who has a major shareholder in common with the Company, i.e. 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	0.5	0.8	0.6	It was a transaction supporting the Company's normal course of business. The expenses were for customer reception at Chef Man Restaurant, which were the same rates it charged third party customers.
EGS Assets Company Limited ("EGS") <ul style="list-style-type: none"> EGS is a subsidiary of Rabbit Holdings who has a major shareholder in common with the Company, i.e. BTSG. The Company and EGS do not have common directors. 	Room rental and service fees for holding meetings at Eastin Grand Hotel Sathorn	0.3	0.3	0.4	It was a transaction supporting the Company's normal course of business. The expenses were for residential and meeting rooms at Eastin Grand Sathorn Bangkok to accommodate customer reception and the Company's meetings. The rates charged by Eastin Grand Sathorn Bangkok were the same rates it charged third party customers.

Persons with Conflict of Interest/Relationship	Transactions	Transaction Value for the Fiscal Year Ended			Necessity and Rationale of Transactions
		31 March 2021 (THB mn)	31 March 2022 (THB mn)	31 March 2023 (THB mn)	
Muangthong Assets Company Limited ("Muangthong") <ul style="list-style-type: none"> Muangthong is a subsidiary of U City, who has a major shareholder in common with the Company, i.e. BTSG. The Company and Muangthong do not have common directors. 	Service fee for holding board of directors' meetings at U Sathorn Bangkok Hotel	-	-	0.1	It was a transaction supporting the Company's normal course of business. The service fees were for meeting rooms for the board's meetings at U Sathorn Bangkok Hotel. The rates charged by U Sathorn Bangkok Hotel were the same rates it charged third party customers.
Yongsu Company Limited ("Yongsu") <ul style="list-style-type: none"> Yongsu is a subsidiary of BTSG, which is a major shareholder and a controlling person of the Company. The Company and Yongsu do not have common directors. 	Expenses for the usage and service of computer software	-	3.5	5.6	The service fee proposed by Yongsu 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 ("UTA") <ul style="list-style-type: none"> UTA is joint venture with BTSG and has a major shareholder in common with the Company, i.e. BTSG. The Company and BTSG have 4 directors in common, namely: <ul style="list-style-type: none"> (1) Mr. Keeree Kanjanapas; (2) Mr. Kavin Kanjanapas; (3) Mr. Surapong Laoha-Unya; and (4) Mr. Kong Chi Keung. 	Service fee	-	2.5	4.2	Marketing strategy operation revenue by providing marketing communication plans including advertising design and planning. The service fee charged is the cost plus operating fee.
Turtle 8 Company Limited ("Turtle8") <ul style="list-style-type: none"> Turtle8 is a subsidiary of Rabbit Holdings Plc. ("Rabbit Holdings"), who has a major shareholder in common with the Company, i.e. BTSG. The Company and Turtle8 do not have common directors. 	Revenue from providing advertising media	-	-	5.0	It was the Company's normal course of business transaction. The service fees charged to Turtle8 was the same rates as the Company charged other major customers.
Rabbit Life Assurance Company Limited ("Rabbit Life") <ul style="list-style-type: none"> Rabbit Life is a subsidiary of Rabbit Holdings Plc. ("Rabbit Holdings"), who has a major shareholder in common with the Company, i.e. BTSG. The Company and Rabbit Life have 1 director in common, namely Mr. Kong Chi Keung. 	Revenue from providing advertising media	-	-	43.6	It was the Company's normal course of business transaction. The service fees charged to Rabbit Life was the same rates as the Company charged other major customers.

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

VGI Group realizes the importance of conducting business with transparency, taking in account the interest of all groups of stakeholders. VGI Group has a policy to prevent the directors, executive, and employees from using their positions to seek private and personal interests. The directors, executives and employees are therefore subject to the following practice guidelines:

- 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; and
- 7) In considering a key related party transaction, the Company or its subsidiaries may appoint an independent expert to appraise and compare the price in order to ensure that such related party transaction is reasonable and for the best interest of the Company.

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

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 STATEMENTS

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7.1 | DIRECTOR'S RESPONSIBILITY REPORT

The Board of Directors of VGI Public Company Limited is responsible for the financial statements of the Company and its subsidiaries provided in this Annual Report, which have been prepared in accordance with 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 judgments and estimations where necessary. The Company's external auditor has audited the financial statements and expressed an unqualified opinion in the auditor's report.

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

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

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

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



Mr. Marut Arthakaivalvatee
Vice Chairman of the Board of Directors



Mr. Kavin Kanjanapas
Chairman of Executive Committee

7.2 | INDEPENDENT AUDITOR'S REPORT

To the Shareholders of VGI Public Company Limited

OPINION

I have audited the accompanying consolidated financial statements of VGI Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 March 2023, 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 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

BASIS FOR OPINION

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

EMPHASIS OF MATTERS

I draw attention to the following matters.

- a) Note 12.2 and 12.3 to the financial statements regarding the acquisition of newly issued ordinary shares of Nation International Edutainment Public Company Limited, the entering into License to Manage and Operate Merchandising Space Agreement and acquisition of ordinary shares of Groupwork Company Limited.
- b) Note 36.5 to the financial statements regarding litigation between the Company and Midas Global Media Company Limited.

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 SERVICE INCOME AND SALES

The amount of revenue from service 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 service income and sales of the Group as follows:

- Evaluated and tested of the Group's internal control relevant to the revenue cycle by inquired responsible, obtained an understanding and selected the samples to test the fulfill of the Group's design control.
- 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 2023, the Group had goodwill with a carrying amount of Baht 314 million and investments in subsidiaries, joint ventures and associates with a carrying amount of Baht 13,683 million (the Company only: Baht 18,752 million) as discussed in Notes 12, 13, 14 and 17 to the financial statements. The determination of impairment of those assets are significant accounting estimates requiring management to exercise a high degree of judgment in identifying the impairment indicators, valuation method and cash generating units, and 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 evaluating value and preparing estimates of the cash flows expected to be realised from the assets in the future, which involved comparing those assumptions to information from both internal and external sources of the Group and comparing past cash flow projections to actual operating results, in order to evaluate the cash flow projections.
- 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 comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

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

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

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

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

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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

Pornanan Kitjanawanchai
Certified Public Accountant (Thailand) No. 7792

EY Office Limited
Bangkok: 25 May 2023

7.3 | SUMMARY OF FINANCIAL STATEMENT

VGI Public Company Limited and its subsidiaries

STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022 (Restated)	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	5,813,998,574	1,149,202,508	1,423,202,197	162,350,542
Bank account for advances received from cardholders	7	615,658,445	560,466,201	-	-
Trade and other receivables	8	1,103,017,042	988,470,838	483,597,828	347,881,007
Receivable from subscription for newly issued ordinary shares	23	-	12,916,748,560	-	12,916,748,560
Loans to customers and accrued interest	9	80,278,738	18,580,128	-	-
Short-term loans to related parties	6	-	-	-	143,400,000
Current portion of long-term loans to related parties	6	9,260,175	14,781,500	9,260,175	14,781,500
Inventories	10	215,273,543	379,737,455	-	-
Prepaid expenses		45,976,886	28,222,804	7,216,024	7,059,738
Other current financial assets	11	1,933,337,061	55,466,282	1,331,032,143	9,829,449
Other current assets		199,343,642	194,914,897	29,936,019	52,741,160
Total current assets		10,016,144,106	16,306,591,173	3,284,244,386	13,654,791,956
Non-current assets					
Loans to customers and accrued interest - net of current portion	9	11,113,581	358,780	-	-
Long-term loans to related parties - net of current portion	6	221,114,934	215,593,609	1,404,940,700	734,019,375
Investments in subsidiaries	12	-	-	5,057,195,187	1,907,195,187
Investments in joint ventures	13	268,870,343	312,880,345	29,903,458	29,259,708
Investments in associates	14	13,414,297,591	14,952,456,636	13,665,256,260	14,523,253,374
Advance payments for purchases of assets		145,362,852	38,096,600	141,662,160	38,096,600
Buildings improvement and equipment	15	1,101,193,487	1,061,592,980	829,944,365	941,542,881
Right-of-use assets	21	373,121,997	440,579,601	289,139,545	345,715,036
Intangible assets	16	868,927,712	712,740,469	19,348,241	28,278,287
Estimated amount by which costs of the acquisition of investment in a subsidiary exceed identifiable net assets of the acquiree	12.3	81,663,718	-	-	-
Goodwill	17	313,834,170	313,834,170	-	-
Deferred tax assets	31	139,738,006	129,407,670	77,959,310	72,123,595
Other non-current financial assets	18	6,533,317,118	6,171,136,128	6,533,317,118	6,171,136,128
Other non-current assets		146,200,309	136,773,047	24,831,241	25,113,209
Total non-current assets		23,618,755,818	24,485,450,035	28,073,497,585	24,815,733,380
Total assets		33,634,899,924	40,792,041,208	31,357,741,971	38,470,525,336

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	19	-	8,130,000,000	-	8,130,000,000
Trade and other payables	20	708,546,420	665,288,283	150,941,385	115,119,097
Accrued expenses		368,456,000	299,685,689	173,944,637	148,933,123
Advances received from cardholders	7	449,564,198	432,317,074	-	-
Current portion of lease liabilities	21	116,282,894	118,974,553	67,100,292	75,465,083
Income tax payable		98,432,279	13,311,647	94,044,104	8,359,429
Unearned revenues		121,273,792	108,373,181	45,047,025	36,940,835
Deposits from cardholders		9,376,733	29,036,750	-	-
Deposits received from rental spaces		68,974,741	67,728,046	13,591,580	65,989,417
Other current liabilities		111,106,192	115,264,777	54,696,985	52,049,241
Total current liabilities		2,052,013,249	9,979,980,000	599,366,008	8,632,856,225
Non-current liabilities					
Lease liabilities - net of current portion	21	320,765,293	375,097,105	284,684,292	323,080,772
Provision for long-term employee benefits	22	206,094,468	148,128,749	86,922,593	79,939,948
Deferred tax liabilities	31	371,720,469	282,750,052	363,434,272	280,484,452
Other non-current liabilities		32,858,979	23,375,012	2,869,692	3,375,012
Total non-current liabilities		931,439,209	829,350,918	737,910,849	686,880,184
Total liabilities		2,983,452,458	10,809,330,918	1,337,276,857	9,319,736,409

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Shareholders' equity					
Share capital	23				
Registered					
16,095,887,652 ordinary shares (2022: 15,536,161,882 ordinary shares) of Baht 0.1 each		1,609,588,765	1,553,616,188	1,609,588,765	1,553,616,188
Issued and fully paid-up					
11,194,518,166 ordinary shares (2022: 8,611,165,708 ordinary shares) of Baht 0.1 each		1,119,451,817	861,116,570	1,119,451,817	861,116,570
Share premium		25,386,574,655	12,730,144,769	25,386,574,655	12,730,144,769
Equity from subscription for newly issued ordinary shares	23	-	12,914,739,135	-	12,914,739,135
Retained earnings					
Appropriated - statutory reserve	25	160,958,877	155,361,619	160,958,877	155,361,619
Unappropriated		1,575,124,539	2,216,756,201	2,775,365,195	2,205,999,352
Differences on business combination under common control	26	(663,671,949)	(663,671,949)	(663,671,949)	(663,671,949)
Deficit from changes in the ownership interests in subsidiaries/business	26	(650,384,809)	(31,429,268)	-	-
Other components of shareholders' equity		1,200,103,089	950,371,500	1,241,786,519	947,099,431
Equity attributable to owners of the Company		28,128,156,219	29,133,388,577	30,020,465,114	29,150,788,927
Non-controlling interests of the subsidiaries		2,523,291,247	849,321,713	-	-
Total shareholders' equity		30,651,447,466	29,982,710,290	30,020,465,114	29,150,788,927
Total liabilities and shareholders' equity		33,634,899,924	40,792,041,208	31,357,741,971	38,470,525,336

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

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Services income	27.1	3,119,482,641	2,410,316,082	1,671,521,262	1,327,482,246
Sales	27.1	1,532,634,638	1,523,239,094	-	-
Rental income		236,925,813	259,813,208	282,742,183	259,813,208
Dividend income		54,304,858	-	397,126,957	330,199,573
Other income					
Gain on sale of investments in associates		579,969,910	-	566,015,359	-
Gain on financial instruments	28	95,541,097	200,604,616	80,082,580	193,450,975
Interest income		65,586,149	21,854,302	55,910,123	25,646,662
Others		90,032,946	105,841,136	7,688,738	7,260,368
Total revenues		5,774,478,052	4,521,668,438	3,061,087,202	2,143,853,032
Expenses					
Costs of services		2,140,289,698	1,805,174,332	1,227,144,058	1,090,645,148
Costs of sales		1,409,075,010	1,403,746,089	-	-
Selling expenses		746,601,938	512,263,896	110,312,027	81,330,327
Administrative expenses		1,263,975,802	747,482,352	354,539,586	341,645,533
Total expenses		5,559,942,448	4,468,666,669	1,691,995,671	1,513,621,008
Profit from operating activities		214,535,604	53,001,769	1,369,091,531	630,232,024
Share of loss from investments in joint ventures and associates	13, 14	(438,179,265)	(194,019,143)	-	-
Profit (loss) before finance cost and income tax		(223,643,661)	(141,017,374)	1,369,091,531	630,232,024
Finance cost	30	(31,323,790)	(100,476,192)	(23,317,578)	(94,547,632)
Profit (loss) before income tax		(254,967,451)	(241,493,566)	1,345,773,953	535,684,392
Income tax	31	(212,521,210)	(34,492,823)	(200,489,406)	(52,763,225)
Profit (loss) for the year		(467,488,661)	(275,986,389)	1,145,284,547	482,921,167

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended 31 March 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent years:					
Exchange differences on translation of financial statements in foreign currencies of associates		4,518,587	17,487,425	-	-
Gain on cash flow hedges - net of income tax		-	25,581,314	-	25,581,314
Gain (loss) on hedges of a net investment in a foreign operation - net of income tax		36,505	(6,666,766)	-	-
Net change in costs of hedging - net of income tax		1,048,457	943,853	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent years		5,603,549	37,345,826	-	25,581,314
Other comprehensive income not to be reclassified to profit or loss in subsequent years:					
Actuarial gain (loss) - net of income tax		(2,778,287)	12,386,878	-	7,219,306
Share of actuarial loss from investments in associates		-	(1,215,085)	-	-
Gain on investments in equity instruments designated at fair value through other comprehensive income - net of income tax		397,406,277	211,969,016	396,013,509	211,969,016
Share of loss on investments in equity designated at fair value through other comprehensive income of associate		(50,559,050)	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent years		344,068,940	223,140,809	396,013,509	219,188,322
Other comprehensive income for the year		349,672,489	260,486,635	396,013,509	244,769,636
Total comprehensive income for the year		(117,816,172)	(15,499,754)	1,541,298,056	727,690,803

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended 31 March 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit (loss) attributable to:					
Equity holders of the Company		(64,881,756)	(120,263,017)	1,145,284,547	482,921,167
Non-controlling interests of the subsidiaries		(402,606,905)	(155,723,372)		
		<u>(467,488,661)</u>	<u>(275,986,389)</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		285,345,052	139,705,308	1,541,298,056	727,690,803
Non-controlling interests of the subsidiaries		(403,161,224)	(155,205,062)		
		<u>(117,816,172)</u>	<u>(15,499,754)</u>		
Earnings per share					
Basic earnings per share	32				
Profit (loss) attributable to equity holders of the Company		(0.006)	(0.014)	0.102	0.056

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 March 2023

(Unit: Baht)

	Consolidated financial statements															
	Equity attributable to owners of the Company						Other components of shareholders' equity									
	Issued and paid-up share capital	Share premium	Share issued for the newly issued ordinary shares	Retained earnings		Differences on business combination under common control	Deficit from changes in the ownership interests in subsidiaries / business	Effect of hedges of a net investment in a foreign operation	Cost of hedging reserve	Fair value reserve	Share of other comprehensive income from associates	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity	
Appropriated				Unappropriated	Effect of cash flow hedges											Effect of investment in a foreign operation
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)	773,526,201	(5,612,510)	739,452,444	16,591,691,878	471,564,136	17,063,256,014
Loss for the year	-	-	-	-	(120,263,017)	-	-	-	-	-	-	-	-	(120,263,017)	(155,723,372)	(275,986,389)
Other comprehensive income for the year	-	-	-	-	10,653,483	-	-	-	-	943,853	211,969,016	17,487,425	249,314,842	259,968,325	518,310	260,486,635
Total comprehensive income for the year	-	-	-	-	(109,609,534)	-	-	-	-	943,853	211,969,016	17,487,425	249,314,842	139,705,308	(155,205,062)	(15,499,754)
Issuance of new ordinary shares	-	-	12,914,739,135	-	-	-	-	-	-	-	-	-	-	12,914,739,135	-	12,914,739,135
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	-	-	-	-	38,395,786	-	12,495,345	-	-	-	-	-	-	12,495,345	532,962,639	545,457,984
Sales of equity instruments	-	-	-	-	(525,243,089)	-	-	-	-	-	(38,395,786)	-	(38,395,786)	(525,243,089)	-	(525,243,089)
Dividend paid (Note 35)	-	-	-	155,361,619	2,216,756,201	(663,671,949)	(31,429,268)	-	(1,869,720)	947,099,431	11,874,915	11,874,915	950,371,500	29,133,388,577	849,321,713	29,982,710,290
Balance as at 31 March 2022	861,116,570	12,730,144,769	12,914,739,135	155,361,619	2,216,756,201	(663,671,949)	(31,429,268)	(6,733,126)	(1,869,720)	947,099,431	11,874,915	11,874,915	950,371,500	29,133,388,577	849,321,713	29,982,710,290
Loss for the year	-	-	-	-	(64,881,756)	-	-	-	-	-	-	-	-	(64,881,756)	(402,606,905)	(467,488,661)
Other comprehensive income for the year	-	-	-	-	(1,666,861)	-	-	-	-	1,048,457	396,849,170	(46,040,463)	351,893,669	350,226,808	(554,319)	349,672,489
Total comprehensive income for the year	-	-	-	-	(66,548,617)	-	-	-	-	1,048,457	396,849,170	(46,040,463)	351,893,669	285,345,052	(403,161,224)	(117,816,172)
Issuance of new ordinary shares (Note 23)	258,335,247	12,656,429,886	(12,914,739,135)	-	-	-	-	-	-	-	-	-	-	25,998	-	25,998
Transfer of retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- unappropriated to legal reserve	-	-	-	5,597,258	(5,597,258)	-	-	-	-	-	-	-	-	-	-	-
Sales of equity instruments	-	-	-	-	102,162,080	-	-	-	-	(102,162,080)	-	-	(102,162,080)	-	-	-
Transfer of business to subsidiary without losing control (Note 12.2)	-	-	-	-	-	(570,679,423)	-	-	-	-	-	-	-	(570,679,423)	1,717,962,521	1,147,283,098
Newly issued shares of subsidiary and acquisition of investment in subsidiary (Note 12.4)	-	-	-	-	-	-	(48,276,118)	-	-	-	-	-	-	(48,276,118)	344,756,117	296,479,999
Share-based payment transaction of subsidiary	-	-	-	-	(671,647,867)	-	-	-	-	-	-	-	-	(671,647,867)	14,412,120	14,412,120
Dividend paid (Note 35)	1,119,451,817	25,386,574,655	-	160,958,877	1,575,124,539	(663,671,949)	(650,384,809)	(821,263)	(821,263)	1,241,786,521	(34,166,548)	(34,166,548)	1,200,103,089	28,128,156,219	2,523,291,247	30,651,447,466
Balance as at 31 March 2023	1,119,451,817	25,386,574,655	-	160,958,877	1,575,124,539	(663,671,949)	(650,384,809)	(821,263)	(821,263)	1,241,786,521	(34,166,548)	(34,166,548)	1,200,103,089	28,128,156,219	2,523,291,247	30,651,447,466

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 2023

(Unit: Baht)

	Separate financial statements										
	Other components of shareholders' equity										Total shareholders' equity
	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 comprehensive income	Fair value reserve	Total Other components of shareholders' equity	
			Appropriated	Unappropriated							
Balance as at 1 April 2021	861,116,570	12,730,144,769	-	112,104,638	2,245,763,163	(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	-	-	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 35)	-	-	-	-	(525,243,089)	-	-	-	-	-	(525,243,089)
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
Balance as at 1 April 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
Profit for the year	-	-	-	-	1,145,284,547	-	-	-	-	-	1,145,284,547
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	1,145,284,547	-	-	396,013,509	-	396,013,509	1,541,298,056
Issuance of new ordinary shares (Note 23)	258,335,247	12,656,429,886	(12,914,739,135)	-	-	-	-	396,013,509	-	-	25,998
Transfer of retained earnings - unappropriated to legal reserve	-	-	-	5,597,258	(5,597,258)	-	-	-	-	-	-
Sales of equity instruments	-	-	-	-	101,326,421	-	-	(101,326,421)	-	(101,326,421)	-
Dividend paid (Note 35)	-	-	-	-	(671,647,867)	-	-	-	-	-	(671,647,867)
Balance as at 31 March 2023	1,119,451,817	25,386,574,655	-	160,958,877	2,775,365,195	(663,671,949)	-	1,241,786,519	-	1,241,786,519	30,020,465,114

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

CASH FLOW STATEMENT

For the year ended 31 March 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) before tax	(254,967,451)	(241,493,566)	1,345,773,953	535,684,392
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation	393,552,312	395,266,615	289,564,104	309,883,258
Amortisation	122,710,001	90,543,732	10,897,336	10,119,699
Unrealised loss (gain) on exchange	(1,096,401)	1,444,422	-	-
Allowance for expected credit losses (reversal)	9,147,391	15,537,788	(100,000)	3,909,031
Reduction of inventory to net realisable value	13,226,397	6,157,594	-	-
Right on returned assets	(890,669)	-	-	-
Allowance for impairment of assets	11,641,561	-	19,500,000	56,501,542
Loss on disposals of assets	30,118,073	4,346,314	40,098,419	1,351,539
Provision for long-term employee benefits	51,808,400	37,664,176	10,707,623	16,884,842
Dividend income	(54,304,858)	-	(397,126,957)	(330,199,573)
Gain on sale of investment in associates	(579,969,910)	-	(566,015,359)	-
Gain on financial instruments	(130,430,097)	(276,775,043)	(80,082,580)	(193,450,975)
Gain on changes in status of investments	(14,862,297)	-	-	-
Loss (gain) on lease modification	(515,485)	40,266	(288,208)	40,266
Share-based payment expense	14,411,127	5,615,618	-	-
Share of loss from investments in joint ventures and associates	438,179,265	194,019,143	-	-
Interest income	(65,586,149)	(21,854,302)	(55,910,123)	(25,646,662)
Interest expenses	26,727,370	97,630,076	21,090,759	93,103,489
Profit from operating activities before changes in operating assets and liabilities	8,898,580	308,142,833	638,108,967	478,180,848
Operating assets (increase) decrease				
Bank account for advances received from cardholders	(55,192,244)	(1,768,467)	-	-
Trade and other receivables	(62,334,186)	(188,678,409)	(87,924,101)	34,925,537
Loans to customers and accrued interest	(61,698,610)	-	-	-
Inventories	181,170,199	(159,168,789)	-	-
Other current assets	3,162,479	218,953,650	(15,965,732)	257,020,750
Other non-current assets	539,476	(13,557,053)	281,969	2,091,178
Operating liabilities increase (decrease)				
Trade and other payables	43,555,090	97,314,202	25,679,769	(6,666,509)
Accrued expenses	34,015,475	(84,632,246)	(14,010,779)	(122,396,134)
Advances received from cardholders	42,004,321	1,625,533	-	-
Unearned revenues	7,628,890	4,307,742	11,190,975	(21,766,539)
Deposits from cardholders	(9,527,388)	(2,675,300)	-	-
Deposits received from renting spaces	1,246,695	(23,200,140)	(16,965,650)	(13,556,114)
Other current liabilities	(2,876,679)	(38,354,127)	8,297,674	(24,264,899)
Provision for long-term employee benefits	(7,318,718)	(13,564,307)	(3,724,978)	(7,826,013)
Other non-current liabilities	5,721,245	20,000,000	-	-
Cash flows from operating activities	128,994,625	124,745,122	544,968,114	575,742,105
Cash paid for interest expenses	(29,578,714)	(96,685,745)	(23,508,279)	(92,793,696)
Cash paid for corporate income tax	(194,139,798)	(264,445,450)	(136,761,601)	(222,572,433)
Corporate income tax refund received	20,264,722	9,784,838	-	-
Net cash flows from (used in) operating activities	(74,459,165)	(226,601,235)	384,698,234	260,375,976

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

CASH FLOW STATEMENT (CONTINUED)

For the year ended 31 March 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Increase in restricted bank deposits	(14,458,752)	(2,937,540)	-	-
Increase in short-term loans to related parties	-	-	(100,000,000)	(187,900,000)
Decrease in short-term loans to related parties	-	-	100,000,000	154,000,000
Increase in long-term loans to related parties	-	(104,987,500)	(622,000,000)	(519,987,500)
Decrease in long-term loans to related parties	-	-	100,000,000	-
Net cash receipt (paid) from purchase of investment in subsidiaries	1,036,031,126	74,579,964	(3,150,000,000)	(554,400,000)
Cash paid to share subscriber of subsidiary at acquisition date	(111,927,709)	-	-	-
Cash paid to settle payables from purchases of investments in subsidiaries	(11,066,434)	-	-	-
Cash paid for purchases of investments in joint ventures	(9,243,750)	(4,500,000)	(4,143,750)	(4,500,000)
Cash paid for purchases of investments in associates	(867,555,227)	(6,531,858,788)	(849,555,227)	(6,531,858,788)
Cash received from sale of investment in associate	2,235,565,940	-	2,257,567,700	-
Cash received from sales of warrants of associate	-	110,304,585	-	110,304,585
Cash paid for purchases of financial instruments	(7,656,521,935)	(688,721,880)	(4,364,573,172)	(288,721,880)
Cash received from sales of investment in financial instruments	6,051,753,945	663,846,081	3,242,698,299	263,846,081
Cash paid for derivatives	(12,310,897)	(11,468,465)	(12,310,897)	(11,468,465)
Advances paid for purchases of assets	(145,362,852)	(38,096,600)	(141,662,160)	(38,096,600)
Acquisition of equipment	(95,454,294)	(93,899,975)	(31,246,905)	(41,271,560)
Acquisition of intangible assets	(246,111,145)	(270,449,932)	(67,290)	(99,000)
Cash paid to settle payables from purchases of assets	(126,844,504)	(18,483,590)	(11,908,530)	(6,701,754)
Dividend income	371,183,399	321,731,343	397,126,957	330,199,573
Interest income	56,498,909	21,396,338	28,974,549	19,158,935
Proceeds from sales of assets	3,136,371	299,644	3,738	48,598
Net cash flows from (used in) investing activities	457,312,191	(6,573,246,315)	(3,161,096,688)	(7,307,447,775)
Cash flows from financing activities				
Increase in short-term loans from financial institutions	773,951,097	10,030,000,000	720,000,000	10,030,000,000
Decrease in short-term loans from financial institutions	(8,903,951,097)	(1,909,924,714)	(8,850,000,000)	(1,900,000,000)
Decrease in long-term loans from related party	-	(5,956,200)	-	-
Repayment of long-term loans from financial institutions	-	(1,200,000,000)	-	(1,200,000,000)
Repayment of lease liabilities	(129,665,593)	(124,584,378)	(77,876,583)	(83,024,829)
Cash received from newly issued ordinary shares	12,916,774,556	-	12,916,774,556	-
Cash received from non-controlling interests for issuance of ordinary shares of subsidiary	455,645,505	269,316,220	-	-
Cash paid for purchases of investment in subsidiary	(159,163,561)	-	-	-
Dividend paid	(671,647,867)	(525,243,089)	(671,647,864)	(525,243,089)
Net cash flows from financing activities	4,281,943,040	6,533,607,839	4,037,250,109	6,321,732,082
Net increase (decrease) in cash and cash equivalents	4,664,796,066	(266,239,711)	1,260,851,655	(725,339,717)
Cash and cash equivalents at beginning of year	1,149,202,508	1,415,442,219	162,350,542	887,690,259
Cash and cash equivalents at end of year	5,813,998,574	1,149,202,508	1,423,202,197	162,350,542

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

CASH FLOW STATEMENT (CONTINUED)

For the year ended 31 March 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Supplemental disclosures of cash flow information				
Supplemental disclosures of cash flow information				
Non-cash transactions				
Payable of acquisition of equipment	41,366,049	8,012,554	21,217,931	6,216,663
Payable of acquisition of intangible assets	42,630,196	57,722,427	-	-
Transfer advance payment for purchases of assets to property, plant and equipment	44,172,903	576,050	38,096,600	576,050
Increase in right-of-use assets from lease liabilities	94,294,416	141,397,709	61,973,201	59,371,670
Decrease in right-of-use assets from contract modification	29,242,223	8,154,227	29,242,223	8,154,227
Decrease in right-of-use assets from contract cancellation	6,149,594	1,849,254	-	1,849,255
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 2023

1. GENERAL 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.

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	
			2023 (Percent)	2022 (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	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	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	51.09	49.72
Rabbit Cash Company Limited	Lending services through digital platform under the brand of "Rabbit Cash"	Thailand	77.00	77.00
Fanslink Communication Company Limited	Sale and distribution of products from China, and the business of original equipment manufacturing (OEM) of its products under its own brand	Thailand	51.00	51.00
Held by Rabbit Care Company Limited				
Rabbit Care Broker Company Limited	Non-life insurance broker and marketing representative	Thailand	100.00	100.00
ASK Direct Group Company Limited	Marketing and advertising media consultant and agency	Thailand	100.00	100.00
Asia Direct Insurance Broker Company Limited	Online car insurance broker and direct sales services for all types of products via telesales	Thailand	100.00	100.00
Rabbit Care Lending Company Limited	Lending service to the Group for service payments	Thailand	100.00	-
Held by Point of View (POV) Media Group Company Limited				
Super Turtle Public Company Limited (Formerly known as "Nation International Edutainment Public Company Limited")	Publishing and distributing books for edutainment	Thailand	59.99	-
Super Turtle Public Company Limited				
Nation Global Edutainment Company Limited	Publishing and distributing books for edutainment	Thailand	99.99	-
Nation Global Edutainment Company Limited	In process of liquidation	Thailand	99.99	-
Groupwork Company Limited	Rental of merchandising space on BTS Skytrain stations and Klong Saen Saep Pier	Thailand	100.00	-

- b) The Group is deemed to have control over an investee or subsidiaries if it has rights, or is 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 return.
- 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 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 providing accounting guidance for users of the standards.

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

3.2 FINANCIAL REPORTING STANDARDS THAT BECAME EFFECTIVE FOR FISCAL YEARS BEGINNING ON OR AFTER 1 JANUARY 2023

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 2023. 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 believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

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.

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 LOANS TO CUSTOMERS AND ACCRUED INTEREST

Loans to customers are stated at the principal amount and accrued interest which is presented after net of initial direct income and costs at the inception of the contracts (if any) and allowance for expected credit loss.

4.4 INVENTORIES

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

4.5 INVESTMENTS

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).

4.6 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	- 5-10 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.

4.7 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.

4.8 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	- 9 years
Royalty	- 3-10 years
Computer software	- 2-10 years

No amortisation is provided on computer software under development.

4.9 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.

4.10 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.

4.11 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	- 1-6 years
Motor vehicles	- 2-6 years
Equipment storage space	- 9 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.12 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.

4.13 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.

4.14 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.

4.15 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 labor law. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit 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.

4.16 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.

4.17 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.

4.18 FINANCIAL INSTRUMENTS

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

In addition, equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group applies the General Approach to calculate the expected credit losses on loans to customers.

The Group classifies its financial assets into three stages (three-stage approach) to measure the value of the expected credit losses, with the classification of the financial assets determined on the basis of the change in credit risk since initial recognition as follows:

Stage 1: Financial assets where there has not been a significant increase in credit risk (Performing)

For the financial assets where there has not been a significant increase in credit risk since initial recognition, the Group recognises allowance for expected credit losses at the amount equal to the 12-month expected credit losses.

Stage 2: Financial assets where there has been a significant increase in credit risk (Under-Performing)

For financial assets where there has been a significant increase in credit risk since initial recognition but not credit-impaired, the Group recognises allowance for expected credit losses at an amount equal to the lifetime expected credit losses of the financial assets.

Stage 3: Financial assets that are credit-impaired (Non-performing)

For financial assets are assessed as credit-impaired, the Group recognises expected credit losses in an amount equal to the lifetime expected credit losses of the financial assets.

At the end of each reporting period, the Group assesses whether there has been a significant increase in credit risk of financial assets since initial recognition by comparing the risk of default at the reporting date with the risk of default at the date of initial recognition. In determining whether credit risk has increased significantly since initial recognition, the Group may use internal quantitative to assess the deterioration in the credit quality of financial assets such as arrears of over 30 days past due.

Loans to customers are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of receivables have occurred. Evidence of credit-impaired receivables includes arrears of over 90 days past due or having indications that the borrower is experiencing significant financial difficulty, the legal status.

In subsequent periods, if the credit quality of financial assets improves and the assessment is that the significant increase in credit risk from the initial recognition date that was assessed in the previous period no longer applies, the Group will change from recognising expected credit losses over the expected lifetime to recognising the 12 month expected credit losses.

Expected credit losses are the probability-weighted estimate of expected credit losses over the lifetime of the financial assets, taking into account the present value of all cash that are expected not to be recoverable based on historical loss information for a group of assets that the Group considers having shared credit risk characteristics. However, the Group has established a process to review and monitor methodologies and assumptions on a regular basis. In addition, a management overlay is applied to account for factors that are not captured by the model.

Increase (decrease) in an allowance for expected credit loss is recognised as expenses in profit or loss in the statements of comprehensive income. The Group has a policy to write-off receivables when it has made appropriate efforts at recovery, for which there is clear evidence, and debts remain unsettled.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.19 DERIVATIVES AND HEDGE ACCOUNTING

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes including interest income are recognised in profit or loss unless the derivative is designated and effective as a hedging instrument under cash flow hedge / hedges of a net investment in a foreign operation. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

For the purpose of hedge accounting, the Group applied hedges of a net investment in a foreign operation.

At the inception of a hedging relationship, the Group formally designates and documents the hedging relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation, at the inception of the hedge and on an ongoing basis, includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements, including analysis of the sources of hedge ineffectiveness and how the hedge ratio is determined.

A hedging relationship qualifies for hedge accounting if it meets all of the following hedge effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk is not the dominant factor in the value changes that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all of the qualifying criteria for hedge accounting are accounted for, as described below:

Hedges of a net investment in a foreign operation

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment.

Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as other comprehensive income while any gains or losses relating to the ineffective portion are recognised in profit or loss. Gains or losses on the hedging instrument relating to the effective portion is adjusted to the lower (in absolute amounts) of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to profit or loss.

The Group designates only the spot element of forward contracts as a hedging instrument. The change in fair value of the forward element of forward contracts that relates to the hedged item is separately accounted for as a cost of hedging which is recognised in other comprehensive income and accumulated in a separate component of equity under cost of hedging reserve.

If the hedged item is transaction-related, the cost of hedging reserve accumulated in other comprehensive income is reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time-period related, then the reserve accumulated in other comprehensive income is reclassified to profit or loss on systematic and rational basis. The reclassified amounts are recognised in profit or loss in the same line as the hedged item. If the hedged item is a non-financial item, then the reserve is removed directly from equity and included in the initial carrying amount of the recognised non-financial item. Furthermore, if the Group expects that some or all of the loss accumulated in cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

4.20 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:

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 holds 13.66% and 15.45% 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 losse

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.

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
	2023	2022	2023	2022	
Transactions with subsidiaries (eliminated from the consolidated financial statements)					
Service income	-	-	52	36	Contract price
Rental income	-	-	185	-	Contract price
Interest income	-	-	33	23	Contract price
Costs of services	-	-	136	116	Contract price
Transactions with the ultimate parent company					
Service income	42	78	30	19	Contract price
Other expenses	26	17	13	6	Contract price
Transactions with the parent company					
Service income	81	43	2	1	Contract price
Concession fees and other costs of services	290	193	261	187	Contract price
Transactions with jointly controlled entities					
Service income	33	20	23	13	Contract price
Revenue from installation services	17	39	-	-	Contract price
Interest income	14	12	-	-	Contract price
Costs of services	10	5	-	-	Contract price
Transactions with associates					
Service income	9	11	4	11	Contract price
Interest income	2	2	2	2	Contract price
Costs of services	228	182	151	120	Contract price
Acquisition of equipment and computer software	88	37	88	37	Contract price
Transactions with related companies					
Service income	68	18	53	12	Contract price
Costs of services	56	24	-	-	Contract price
Costs of installation services	-	19	-	-	Contract price
Rental and service expenses	28	25	17	18	Contract price
Selling and administrative expenses	12	7	8	5	Agreed-upon price
Acquisitions of intangible asset	40	40	-	-	Contract 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 2023 and 2022, the balances of the accounts between the Group and those related individuals or companies were as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade and other receivables - related parties (Note 8)				
Ultimate parent company	457	11,362	-	2,207
Parent company	23,797	32,319	150	-
Subsidiaries	-	-	107,925	21,496
Jointly controlled entities	59,717	60,454	5,709	1,364
Associates	52,824	70,401	3,957	4,283
Related companies (subsidiaries and associates of the ultimate parent company)	25,675	9,846	11,314	7,510
Total	162,470	184,382	129,055	36,860
Prepaid expenses - related party				
Parent company	5,453	6,270	5,453	6,270
Total	5,453	6,270	5,453	6,270
Advance payments for purchases of assets - related party				
Associate	138,674	38,097	138,674	38,097
Total	138,674	38,097	138,674	38,097
Deposits - related parties				
Parent company	644	637	644	637
Jointly controlled entities	1,267	704	-	-
Related companies (subsidiary, jointly controlled entities and associates of the ultimate parent company)	6,295	6,354	3,757	3,757
Total	8,206	7,695	4,401	4,394
Trade and other payables - related parties (Note 20)				
Ultimate parent company	13,527	886	1,238	-
Parent company	22,585	46,979	5,808	36,979
Subsidiaries	-	-	19,632	7,536
Jointly controlled entities	27	53	-	-
Associates	50,596	43,219	45,338	29,630
Related companies (subsidiaries, jointly controlled entity and associates of the ultimate parent company)	34,703	77,703	879	1,729
Total	121,438	168,840	72,895	75,874

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accrued expenses - related parties				
Ultimate parent company	994	4,167	-	564
Parent company	53,348	55,661	51,505	52,277
Subsidiaries	-	-	42,215	5,927
Jointly controlled entities	825	236	236	236
Associates	20,459	10,158	15,973	4,566
Related companies (subsidiaries, jointly controlled entities and associates of the ultimate parent company)	45,062	21,042	19	256
Total	120,688	91,264	169,948	63,826
Lease liabilities - related parties				
Parent company	262,596	315,147	262,596	315,147
Related company (associate of ultimate parent company)	31,834	51,771	22,012	33,230
Total	294,430	366,918	284,608	348,377
Unearned revenues - related parties				
Parent company	3,375	3,880	3,375	3,880
Subsidiary	-	-	-	2
Jointly controlled entities	424	441	-	203
Associates	721	876	-	876
Related companies (subsidiaries, jointly controlled entities and associates of the ultimate parent company)	562	-	-	-
Total	5,082	5,197	3,375	4,961
Other current liabilities - related parties				
Parent company	8,493	1,173	-	-
Jointly controlled entities	414	11,878	-	2,300
Associate	-	2,892	-	2,892
Related company (subsidiary of ultimate parent company)	923	-	-	-
Total	9,830	15,943	-	5,192

As at 31 March 2023 and 2022, the balances of loans between the Group and those related companies and the movements were as follows:

Short-term loans to related parties

(Unit: Thousand Baht)

Short-term loan	Consolidated financial statements			Balance as at 31 March 2023
	Balance as at 1 April 2022	Increase	Decrease	
Associate				
Aero Media Group Company Limited	21,000	-	-	21,000
	21,000			21,000
Less: Allowance for expected credit losses	(21,000)	-	-	(21,000)
Total	-	-	-	-

(Unit: Thousand Baht)

Short-term loan	Separate financial statements			Balance as at 31 March 2023
	Balance as at 1 April 2022	Increase	Decrease	
Subsidiary				
BSS Holding Company Limited	-	100,000	(100,000)	-
Associate				
Aero Media Group Company Limited	21,000	-	-	21,000
	21,000	100,000	(100,000)	21,000
Less: Allowance for expected credit losses	(21,000)	-	-	(21,000)
Total	-	100,000	(100,000)	-

Long-term loans to related parties

(Unit: Thousand Baht)

Long-term loans	Consolidated financial statements			Balance as at 31 March 2023
	Balance as at 1 April 2022	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
Associate				
Demo Power (Thailand) Company Limited	46,301	-	-	46,301
Total	230,375	-	-	230,375
Less: Current portion	(14,782)			(9,260)
Long-term loans to related parties - net of current portion	215,593			221,115

(Unit: Thousand Baht)

Long-term loans	Separate financial statements			Balance as at 31 March 2023
	Balance as at 1 April 2022	Increase	Decrease	
Subsidiaries				
BSS Holding Company Limited	702,500	578,000	(100,000)	1,180,500
Bangkok Smartcard System Company Limited	143,400 ¹	44,000	-	187,400
Associates				
Demo Power (Thailand) Company Limited	46,301	-	-	46,301
VGI Global Media (Malaysia) Sdn. Bhd.	4,988	-	-	4,988
	897,189	622,000	(100,000)	1,419,189
Less: Allowance for expected credit losses	(4,988)	-	-	(4,988)
Total	892,201	622,000	(100,000)	1,414,201
Less: Current portion	(14,782)			(9,260)
Long-term loan to related parties - net of current portion	877,419			1,404,941

¹ As at 1 April 2022, this was presented as a short-term loan.

Directors and management's benefits

During the years ended 31 March 2023 and 2022, the Group had employee benefit expenses payable to its directors and management as detailed below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	256	181	55	50
Post-employment benefits	18	18	4	4
Total	274	199	59	54

7. CASH AND CASH EQUIVALENTS/BANK ACCOUNT FOR ADVANCE RECEIVED FROM CARDHOLDERS

Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash	646	396	-	-
Current deposits and saving deposits	3,669,774	746,074	1,423,180	162,329
Fixed deposits with maturity date due not more than 3 months	2,143,579	402,733	22	22
Total	5,813,999	1,149,203	1,423,202	162,351

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 2023, the balances of bank account for cash received in advance from cardholders and cash received in advance from cardholders were Baht 616 million and Baht 450 million, respectively (2022: Baht 560 million and Baht 432 million, respectively).

8. TRADE AND OTHER RECEIVABLES

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	27,508	15,512	23,155	16,353
Past due				
Up to 3 months	8,052	18,749	6,732	12,057
3 - 6 months	2,883	354	1,304	354
6 - 12 months	2,395	-	-	-
Over 12 months	39,376	39,376	39,376	39,376
Total	80,214	73,991	70,567	68,140
Less: Allowance for expected credit losses	(39,524)	(39,378)	(39,376)	(39,376)
Total trade receivables - related parties - net	40,690	34,613	31,191	28,764
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	379,434	368,796	272,047	240,241
Past due				
Up to 3 months	100,737	127,906	47,552	64,704
3 - 6 months	12,343	18,062	5,027	3,000
6 - 12 months	2,238	2,083	-	35
Over 12 months	122,617	121,544	98,993	108,566
Total	617,369	638,391	423,619	416,546
Less: Allowance for expected credit losses	(121,861)	(126,973)	(98,993)	(108,566)
Total trade receivables - unrelated parties - net	495,508	511,418	324,626	307,980
Total trade receivables - net	536,198	546,031	355,817	336,744
Insurance premium receivables - related parties				
Aged on the basis of due dates				
Not yet due	280	5,028	-	-
Past due				
Up to 3 months	44,759	61,541	-	-
3 - 6 months	-	11	-	-
6 - 12 months	4	109	-	-
Over 12 months	13	367	-	-
Total receivables of insurance broker business - related parties - net	45,056	67,056	-	-

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Insurance premium receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	194,479	127,125	-	-
Past due				
Up to 3 months	22,293	48,531	-	-
3 - 6 months	2,374	5,607	-	-
6 - 12 months	5,232	8,885	-	-
Over 12 months	9,317	272	-	-
Total	233,695	190,420	-	-
Less: Allowance for expected credit losses	(12,021)	(14,813)	-	-
Total insurance premium receivables - unrelated parties - net	221,674	175,607	-	-
Total insurance premium receivables - net	266,730	242,663	-	-
Other receivables				
Accrued income - related parties	28,583	41,080	65,606	612
Accrued income	154,516	83,838	-	174
Dividend receivable - related party	37,692	38,065	-	-
Interest receivable from financial institutions	14,477	1,543	7,115	38
Interest receivable from related parties	4,589	3,200	31,196	7,763
Other receivables from sale of investments	17,183	-	17,183	-
Other receivables - related parties	8,508	3,016	3,710	2,369
Other receivables	37,189	31,683	5,619	2,829
Total	302,737	202,425	130,429	13,785
Less: Allowance for expected credit losses	(2,648)	(2,648)	(2,648)	(2,648)
Total other receivables - net	300,089	199,777	127,781	11,137
Total trade and other receivables - net	1,103,017	988,471	483,598	347,881

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
Beginning balance	181,164	147,942
Acquisitions of subsidiary	10,282	-
Write-off and reversal allowance for expected credit losses	(12,988)	(9,473)
Received payment	(5,052)	(100)
Ending balance	173,406	138,369

9. LOANS TO CUSTOMERS AND ACCRUED INTEREST

9.1 AS AT 31 MARCH 2023 AND 2022, LOANS TO CUSTOMERS CLASSIFIED BY DUE DATE PER AGREEMENT ARE AS FOLLOWS:

(Unit: Thousand Baht)

	31 March 2023		
	Amounts due within 1 year ⁽¹⁾	Amounts due over 1 year	Total
Loans to customers	98,594	12,459	111,053
Add: Accrued interest	971	-	971
Total loans to customers and accrued interest	99,565	12,459	112,024
Less: Allowance for expected credit losses	(19,286)	(1,346)	(20,632)
Total loans to customers and accrued interest - net	80,279	11,113	91,392

⁽¹⁾ The balance of loan to customers due within 1 year includes receivables that are credit impaired.

(Unit: Thousand Baht)

	31 March 2022		
	Amounts due within 1 year ⁽¹⁾	Amounts due over 1 year	Total
Loans to customers	21,411	361	21,772
Add: Accrued interest	243	-	243
Total loans to customers and accrued interest	21,654	361	22,015
Less: Allowance for expected credit losses	(3,074)	(2)	(3,076)
Total loans to customers and accrued interest - net	18,580	359	18,939

⁽¹⁾ The balance of loan to customers due within 1 year includes receivables that are credit impaired.

9.2 AS AT 31 MARCH 2023 AND 2022, THE BALANCES OF LOANS TO CUSTOMERS ARE CLASSIFIED BY CREDIT RISK AND ALLOWANCE FOR EXPECTED CREDIT LOSSES AS FOLLOWS:

(Unit: Thousand Baht)

	Loans to customers and accrued interest		Allowance for expected credit losses	
	2023	2022	2023	2022
Loans to customers without a significant increase in credit risk (Performing)	102,518	18,142	(11,416)	(464)
Loans to customers with a significant increase in credit risk (Under-performing)	3,350	3,533	(3,061)	(2,289)
Loans to customers with credit impaired (Non-performing)	6,156	340	(6,155)	(323)
Total	112,024	22,015	(20,632)	(3,076)

9.3 ALLOWANCE FOR EXPECTED CREDIT LOSSES

Movements of allowance for expected credit losses (ECL) of loans to customers are as follows:

(Unit: Thousand Baht)

For the year ended 31 March 2023				
	12-month ECL (Stage 1)	LifetimeECL - not credit impaired (Stage 2)	Lifetime ECL - credit impaired (Stage 3)	Total
Beginning balance	464	2,289	323	3,076
Add (less): Stage changes	(24)	4	20	-
Add (less): Changes due to revaluation of allowance for credit loss	(113)	(2,162)	5,522	3,247
Add: New financial assets acquired	11,411	3,038	19,548	33,997
Less: Derecognition of financial assets	(322)	(108)	-	(430)
Less: Bad debt written-off	-	-	(19,258)	(19,258)
Ending balance	<u>11,416</u>	<u>3,061</u>	<u>6,155</u>	<u>20,632</u>

(Unit: Thousand Baht)

For the year ended 31 March 2022				
	12-month ECL (Stage 1)	LifetimeECL - not credit impaired (Stage 2)	Lifetime ECL - credit impaired (Stage 3)	Total
Beginning balance	-	-	-	-
Add: New financial assets acquired	464	2,289	323	3,076
Ending balance	<u>464</u>	<u>2,289</u>	<u>323</u>	<u>3,076</u>

10. INVENTORIES

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
Finished goods	249,953	390,112	(37,322)	(11,693)	212,631	378,419
Goods in transit	2,643	1,318	-	-	2,643	1,318
Total	252,596	391,430	(37,322)	(11,693)	215,274	379,737

During the current year, the Group reduced cost of inventories by Baht 19 million (2022: Baht 6 million), to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 5 million, and reduced the amount of inventories recognised as expenses during the year.

11. OTHER CURRENT FINANCIAL ASSETS

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Debt instruments at amortised cost				
Deposits and certificate of deposit with maturity date due more than 3 months	246,136	45,637	200,000	-
Bill of exchange	598,846	-	598,846	-
Held to maturity securities	1,036,477	-	480,308	-
Total	1,881,459	45,637	1,279,154	-
Debt instruments measured at fair value through profit or loss				
Structured Notes	50,283	-	50,283	-
Total	50,283	-	50,283	-
Derivative instruments measured at fair value through profit and loss				
Warrants	-	9,829	-	9,829
Forward contract	1,595	-	1,595	-
Total	1,595	9,829	1,595	9,829
Total other non-current financial assets	1,933,337	55,466	1,331,032	9,829

12. INVESTMENTS IN SUBSIDIARIES

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Cost		Allowance for impairment of investment		Carrying amounts based on cost method - net		Dividend received during the years	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
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	28,800	26,600
Point of View (POV) Media Group Company Limited	3,160,000	10,000	3,210,000	60,000	(45,354)	(45,354)	3,164,646	14,646	-	-
BSS Holdings Company Limited	1,816,000	1,816,000	1,857,204	1,857,204	-	-	1,857,204	1,857,204	-	-
Bangkok Smartcard System Company Limited	400,000	400,000	669,017	669,017	-	-	669,017	669,017	-	-
Total			5,766,221	2,616,221	(45,354)	(45,354)	5,720,867	2,570,867		
Deficit on business combination under common control							(663,672)	(663,672)		
Investments in subsidiaries - net							5,057,195	1,907,195		

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

(Unit: Million Baht)

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	
	2023	2022	2023	2022	2023	2022
	(Percent)	(Percent)				
TURTLE	40.01	-	1,646	-	(71)	-
BSSH	10	10	841	813	(331)	(155)

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)

	TURTLE		BSSH	
	2023	2022	2023	2022
	Current assets	4,099	-	1,786
Non-current assets	290	-	1,561	1,422
Current liabilities	(224)	-	(715)	(718)
Non-current liabilities	(40)	-	(1,292)	(805)

Summarised information about comprehensive income

(Unit: Million Baht)

	TURTLE		BSSH	
	2023	2022	2023	2022
	Revenues	328	-	2,603
Loss	(177)	-	(845)	(373)
Total comprehensive income	(177)	-	(845)	(373)

Summarised information about cash flows

(Unit: Million Baht)

	TURTLE		BSSH	
	2023	2022	2023	2022
	Cash flows used in operating activities	(111)	-	(457)
Cash flows used in investing activities	(476)	-	(258)	(98)
Cash flows from (used in) financing activities	(201)	-	738	1,076
Net increase (decrease) in cash and cash equivalents	(788)	-	23	410

12.1 FANSLINK COMMUNICATION COMPANY LIMITED (“FANSLINK”) (HELD BY BSS HOLDINGS COMPANY LIMITED (“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, 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 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 Baht 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. In addition, the Seller have 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.

The Group completed the measurement of the fair values of the identifiable assets acquired and liabilities assumed. The fair values of the identifiable assets acquired and liabilities assumed of Fanslink as at the acquisition date were summarised below.

	(Unit: Thousand Baht)
Cash and cash equivalents	380,580
Trade and other receivables	96,319
Inventories	206,997
Other current assets	47,913
Buildings improvement and equipment	5,398
Right-of-use assets	4,389
Intangible assets	4,142
Trade and other payables	(160,391)
Accrued expenses	(1,214)
Short-term loans from related parties	(5,956)
Income tax payable	(4,472)
Other current liabilities	(17,138)
Provision for long-term employee benefits	(1,556)
Lease liabilities	(3,465)
Net assets of the subsidiary	551,546
Less: Non-controlling interests’ proportionate share of identifiable net assets of the acquiree	(270,257)
The Group’s proportionate share of identifiable net assets of the acquiree	<u>281,289</u>
Cash paid for purchases of investment in subsidiary	306,000
Less: The Group’s proportionate share of identifiable net assets of the acquiree	(281,289)
Goodwill	<u>24,711</u>

The Company restated the consolidated statement of financial position as at 31 March 2022, presented as comparative information, to reflect the fair value of the identifiable assets acquired and liabilities assumed of Fanslink 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 2022
Consolidated statements of financial position	
Estimated amount by which costs of the acquisitions of investments in subsidiaries exceed identifiable net assets of the acquirees	(24,432)
Goodwill	24,711
Other non-current assets	(279)

12.2 SUPER TURTLE PUBLIC COMPANY LIMITED (“TURTLE”) (FORMERLY KNOWN AS “NATION INTERNATIONAL EDUTAINMENT PUBLIC COMPANY LIMITED”) (HELD BY POINT OF VIEW (POV) MEDIA GROUP COMPANY LIMITED (“POV”))

On 15 June 2022, the Annual General Meeting of Shareholders of POV passed a resolution to approve an increase of Baht 3,150 million in POV's registered capital from the existing registered capital of Baht 10 million to Baht 3,160 million, by issuing and offering 315,000,000 newly issued ordinary shares, with a par value of Baht 10 per share in order to invest in TURTLE. The Company subscribed to the newly issued ordinary shares of POV and fully paid up the shares on 15 June 2022. POV registered the increase in share capital on 15 June 2022.

A meeting of the Company's Board of Directors held on 2 March 2022 passed resolutions to approve POV's acquisition of newly issued ordinary shares of TURTLE, the Company entering into a License to Manage and Operate Merchandising Space Agreement, and the Company's disposal of ordinary shares in Groupwork Company Limited (“GW”). The Group completed all transactions on 22 June 2022. Details were as follows:

- a) POV subscribed to 953,500,000 newly issued ordinary shares of TURTLE with a par value of Baht 1.00 per share that were allocated to specific investors (Private Placement), at a subscription price of Baht 3.30 per share, totaling Baht 3,147 million. TURTLE registered the increase in share capital on 22 June 2022. As a result, POV has acquired 953,500,000 ordinary shares in TURTLE, equivalent to 70.65% of all issued shares of TURTLE, making TURTLE as a subsidiary of the Group from 22 June 2022 onward.

Details of the newly issued ordinary shares of TURTLE to be offered to specific investors through private placements are summarised below.

- 1) POV: 953.50 million shares, totaling Baht 3,147 million.
- 2) Werk X Company Limited: 15.35 million shares, totaling Baht 51 million.
- 3) Sliver Reward Holdings Limited: 15.15 million shares, totaling Baht 50 million.

Due to this acquisition of ordinary shares of TURTLE, POV is required to make a tender offer for all the remaining shares of TURTLE at a price of Baht 3.30 per share, in accordance with the rules and conditions prescribed under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 in regarding to Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended). POV, as the Offeror, will submit the documents for its tender offer for the remaining shares of TURTLE to the Securities and Exchange Commission on 1 July 2022. The tender offer commenced on 4 July 2022 and ended on 10 August 2022. No shareholder have sold additional shares to POV.

- b) The Company has entered into the License to Manage and Operate Merchandising Space Agreement with TURTLE to grant rights to manage and operate spaces on BTS Skytrain stations. The Company was granted a concession to manage and operate these spaces at not more than 31 stations by Bangkok Mass Transit System Public Company Limited, with a term of approximately 7 years (expiring on 4 December 2029), which may be extended by the parties subject to conditions specified in the agreement. The Company recorded the reversal of assets relating to this agreement.
- c) The Company has completed the sale to TURTLE of all 12,501 ordinary shares with a par value of Baht 100 per share held by the Company in GW, representing approximately 20% of all shares in GW.

On 10 May 2022, the TURTLE's Extraordinary General Meeting of shareholders passed resolutions to issue and offer up to 240 million new ordinary shares of TURTLE, with a par value of Baht 1.00 per share, to the existing shareholders on a pro rata basis (Rights Offering), with an allocation ratio of 1.00 newly issued ordinary share to 1.5232 existing share and an offering price of Baht 3.30 per share, or a total of Baht 792 million. The existing shareholders of TURTLE exercised their subscription rights between 24 and 30 June 2022.

As a result of the Rights Offering, POV's shareholding in TURTLE is 59.99% of all issued shares.

Management considered the acquisition of TURTLE through POV and the transfer of rights to manage and operate the merchandising space to TURTLE to be a change in the Group's interest in this business, which decreased to 59.99% without a loss of control. The Group, therefore, measured the carrying amount of the 40.01% non-controlling interests in TURTLE's net assets after the business transfer and the difference between the Group's interest in TURTLE and the consideration paid of Baht 571 million was recognised as a deficit from change in interest in business under the caption of "Deficit from change in ownership interests in subsidiaries / business" in the statement of financial position as at 31 March 2023.

The values of the assets and liabilities of TURTLE after transfer business were summarised below.

	(Unit: Thousand Baht)
Cash and cash equivalents	4,265,444
Trade and other receivables	28,737
Inventories	29,543
Other current financial assets	57,139
Other current assets	8,486
Leasehold improvements and equipment	104,973
Right-of-use assets	14,447
Intangible assets	12,498
Other non-current assets	7,092
Trade and other payables	(83,415)
Share subscription received from the shareholders to be refunded	(111,928)
Current portion of lease liabilities	(4,549)
Unearned revenues	(4,766)
Provision for sale return	(2,866)
Other current liabilities	(1,511)
Lease liabilities, net of current portion	(10,540)
Provision for long-term employee benefits	(10,697)
Other non-current liabilities	(4,253)
Net assets of the subsidiary	4,293,834
Less: Non-controlling interests' proportionate share of identifiable net assets of the acquiree	(1,717,963)
The Group's proportionate share of identifiable net assets of the acquiree	<u>2,575,871</u>
Cash paid for purchases of investment in subsidiary	3,146,550
Less: The Group's proportionate share of identifiable net assets of the acquiree	(2,575,871)
Deficit from change in ownership interests in subsidiaries/business	<u>570,679</u>
Cash and cash equivalents of the subsidiary	4,265,444
Less: Cash paid for purchases of investment in subsidiary	(3,146,550)
Net cash received for purchases of investment in subsidiary	<u>1,118,894</u>

Revenues and loss of TURTLE as from the acquisition date (before eliminations) were included in the consolidated statements of comprehensive income as at 31 March 2023, amounting to Baht 328 million and Baht 177 million, respectively. However, if the combination had taken place on 1 April 2022, the revenue and loss, would have been Baht 376 million and Baht 213 million, respectively.

12.3 GROUPWORK COMPANY LIMITED (“GW”) (HELD BY TURTLE)

As described in Note 12.2 to the interim financial statements, on 22 June 2022, the Company sold all 12,501 ordinary shares held in GW, representing 20% of shares of GW to TURTLE, at a total price of Baht 22 million. The Company recorded a gain on sale of the investment in associate amounting to Baht 21 million in the profit or loss in the separate statement of comprehensive income for the current period. In addition, on 22 June 2022, TURTLE acquired 49,999 ordinary shares of GW, representing 80% of shares of GW, from its existing shareholders, Werk X Company Limited and Sliver Reward Holdings Limited, at a total price of Baht 88 million.

As a result of TURTLE’s acquisition of all ordinary shares of GW from the Company and the existing shareholders, the Group’s shareholding in GW increased from 20% to 100% of the paid-up shares of GW. GW is, therefore, deemed a subsidiary of the Group and its financial statements were included in the consolidated financial statements from 22 June 2022, which is the date on which the Group assumed control.

On the acquisition date, the Group reclassified its investment in GW from investment in an associate to investment in a subsidiary. The fair value of the investment at the acquisition date, in proportion to the Company’s shareholding before the acquisition date, was Baht 18 million. A gain of Baht 15 million from measuring the investment at its fair value was, therefore, recognised under the caption of “Other income” in the profit or loss in the consolidated statement of comprehensive income for the current period.

The Group is in the process of measuring the fair values of the identifiable assets acquired and the liabilities assumed as at the acquisition date and the value of goodwill. The Group’s management estimated the values of GW’s assets and liabilities as at 30 June 2022 and the acquisition date and determined that they were not significantly different. The values of the assets and liabilities of GW at the acquisition date were summarised below.

	(Unit: Thousand Baht)
Assets	
Cash and cash equivalents	3,635
Trade and other receivables	1,985
Inventories	389
Other current assets	1,826
Leasehold improvements and equipment	7,891
Right-of-use assets	611
Other non-current assets	1,700
Trade and other payables	(4,378)
Current portion of lease liabilities	(454)
Other current liabilities	(919)
Lease liabilities, net of current portion	(39)
Other non-current liabilities	(46)
Net assets	12,201
Shareholding percentage (%)	100
Proportion to the entity’s interest in the acquiree’s identifiable net assets	12,201

	(Unit: Thousand Baht)
Value of investment in Groupwork held by the Group before business combination	2,646
Gain on changes in status of investments	14,862
Consideration paid for subsidiary acquisition - cash	86,499
- unpaid shares	1,500
Costs of the acquisition of investments in subsidiaries	105,507
Less: Proportion to the entity's interest in the acquiree's identifiable net assets	(12,201)
Estimated amount by which cost of the acquisition of investment in subsidiary exceed identifiable net assets of the acquiree	93,306
Cash paid for purchase of investment in subsidiary	86,499
Less: Cash and cash equivalents of subsidiary	(3,635)
Net cash paid for purchase of investment in subsidiary	82,864

The Group recorded impairment loss of Baht 12 million on the estimated amount by which the cost of the acquisition of the investment in this subsidiary exceeded the identifiable net asset of the acquiree under the caption of "Administrative expenses" in profit or loss in the consolidated statement of comprehensive income for the current quarter.

12.4 RABBIT CARE COMPANY LIMITED ("RCARE") (HELD BY BSS HOLDINGS COMPANY LIMITED ("BSSH"))

On 4 July 2022, BSSH has entered into the Share Subscription Agreement and the Share Purchase Agreement to subscribe for newly issued preferred shares and to purchase the existing preferred shares and ordinary shares of RCare, in accordance with the resolution of the meeting of the Company's Board of Directors hold on 29 June 2022. The details are as follows:

- a) RCare issued and offered its newly issued preferred shares for raise its capital in the Series C round in the amount of 148,150 shares, with a par value of Baht 10 per share, at the subscription price of USD 135 per share or approximately equivalent to Baht 4,791 per share, which is equivalent to total value of approximately Baht 710 million. BSSH purchased the newly issued preferred shares in Series C round of RCare in the amount of 56,300 shares, with a par value of Baht 10 per share, at the subscription price of USD 135 per share or equivalent to Baht 4,725 per share, which is equivalent to total value of approximately Baht 266 million.
- b) BSSH purchased the existing preferred shares and ordinary shares from the existing shareholders of RCARE in the amount of 38,350 shares, with a par value of Baht 10 per share, for a purchase price of USD 114.75 per share or equivalent to Baht 4,150 per share, the estimate total value of approximately Baht 159 million.

In addition, in July 2022, the holder exercised totaling 11,500 units (the exercise ratio of 1 unit to 1 ordinary share, and at the exercise price of Baht 1,031.14 per share), the estimate total value of approximately Baht 12 million.

After the transactions above, BSSH's shareholding in RCare increased from 49.72% to 51.09%, the accounting records are detailed below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Cash received from the newly issued preferred shares and the newly ordinary shares of subsidiary	721,662
Less: Cash paid of BSSH for the newly issued preferred shares and purchase of the existing preferred shares and ordinary shares of the subsidiary	(425,182)
	296,480
Less: Non-controlling interests of subsidiary adjusted	(344,757)
Deficit from the changes in the ownership interests in subsidiary	(48,277)

13. 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)				
		Consolidated financial statements				
		Shareholding percentage			Carrying amounts based on equity method	
		2023	2022		2023	2022
	Country of incorporation	(Percent) (Percent)				
	Joint ventures	Nature of business				
The ICON VGI Company Limited						
Supremo Media Company Limited						
ATS Rabbit Special Purpose Vehicle Company Limited ("ATS")						
Rabbit-LINE Pay Company Limited ("RLP")						
BV Media Ads Limited						
VGI AnyMind Technology Company Limited						
V-Click Technology Company Limited						
SLV Retail Company Limited						
SuperRich Turtle Exchange Company Limited						
Total						

Management of advertising media for the Gold Line Monorail Mass Rapid Transit System project

Management of advertising media

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

Provision of electronic money, electronic payment services through any device or network and bill payment services, under the name "Rabbit LINE Pay"

Provide Media and public relations services

Development for outdoor media applications

Distributor of online advertising media in China to serve brand owners in Thailand and development for mobile applications

Provision of convenience stores in mass transit facilities in Thailand

Foreign exchange trading service

	Thailand	25	25	5,683	1,558
	Thailand	25	25	3,726	3,795
	Thailand	51	51	22	22
	Thailand	33.33	33.33	228,638	282,589
	Thailand	50	50	6,686	6,478
	Thailand	49	49	4,210	4,316
	Thailand	30	30	5,513	6,804
	Thailand	30	30	8,382	7,318
	Thailand	51	-	6,010	-
				268,870	312,880

(Unit: Thousand Baht)

Separate financial statements							
	Joint ventures	Nature of business	Country of incorporation	Shareholding percentage		Cost	
				2023 (Percent)	2022 (Percent)	2023	2022
	The ICON VGI Company Limited	Management of advertising media for the Gold Line Monorail Mass Rapid Transit System project	Thailand	25	25	5,775	1,632
	Supremo Media Company Limited	Management of advertising media	Thailand	25	25	250	250
	BV Media Ads Limited	Provide Media and public relations services	Thailand	50	50	35,000	35,000
	VGI AnyMind Technology Company Limited	Development for outdoor media applications	Thailand	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	Thailand	30	30	18,900	18,900
	SLV Retail Company Limited	Provision of convenience stores in mass transit facilities in Thailand	Thailand	30	30	13,500	13,500
	Total					78,325	74,182
	Less: Allowance for impairment					(48,422)	(44,922)
	Net					29,903	29,260

Share of profit and loss

(Unit: Thousand Baht)

Joint ventures	Share of profit (loss) from investments in joint ventures	
	2023	2022
The ICON VGI Company Limited	(19)	(22)
Supremo Media Company Limited	1,432	3,056
BV Media Ads Limited	208	(6,584)
ATS Rabbit Special Purpose Vehicle Company Limited	2,484	17,522
Rabbit-LINE Pay Company Limited	(53,951)	(54,991)
VGI AnyMind Technology Company Limited	(106)	(97)
V-Click Technology Company Limited	(1,291)	(1,851)
SLV Retail Company Limited	1,064	(2,523)
SuperRich Turtle Exchange Company Limited	910	-
Total	(49,269)	(45,490)

Dividend income

(Unit: Thousand Baht)

Joint ventures	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Supremo Media Company Limited	1,500	1,025	1,500	1,025
ATS Rabbit Special Purpose Vehicle Company Limited	2,484	17,522	-	-
Total	3,984	18,547	1,500	1,025

Summarised financial information about material joint ventures

Summarised information about financial position

(Unit: Million Baht)

	ATS		RLP	
	2023	2022	2023	2022
Other current assets	770	630	652	1,192
Non-current assets	1,244	1,395	205	238
Other current liabilities	(373)	(384)	(426)	(838)
Other non-current liabilities	(1,641)	(1,641)	(307)	(306)
Net assets	-	-	124	286
Shareholding percentage (%)	51	51	33.33	33.33
Share of net assets	-	-	41	95
Goodwill	-	-	188	188
Carrying amounts of joint ventures based on equity method	-	-	229	283

Summarised information about comprehensive income

(Unit: Million Baht)

	ATS		RLP	
	2023	2022	2023	2022
Revenues	299	366	317	304
Profit (loss)	5	35	(164)	(166)
Adjustment of amortization of fair value of assets acquired and liabilities assumed	-	-	-	(1)

Allowance for impairment of investment

Movements of allowance for impairment of investment in joint ventures for the years ended 31 March 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Separate financial statements	
	2023	2022
Beginning balance	44,922	-
Increase	3,500	44,922
Ending balance	48,422	44,922

As at 31 March 2023 and 2022, the balances of allowance for impairment of investment in joint ventures were as follows:

(Unit: Thousand Baht)

	Separate financial statements	
	2023	2022
BV Media Ads Limited	28,522	28,522
V-Click Technology Company Limited	14,400	10,900
SLV Retail Company Limited	5,500	5,500
Total	48,422	44,922

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.

14. INVESTMENTS IN ASSOCIATES

Details of associates:

		(Unit: Thousand Baht)			
		Shareholding percentage		Carrying amounts based on equity method	
		2023 (Percent)	2022 (Percent)	2023	2022
Company's name	Nature of business	2023 (Percent)	2022 (Percent)	2023	2022
Kerry Express (Thailand) Public Company Limited ("Kerry")	Provision of domestic express delivery services	15.45	18.03	4,512,936	5,872,488
MasterAd Public Company Limited ("MACO")	Management and provision of advertising services	27.00	26.58	2,123,570	2,125,920
Jay Mart Group Holding Public Company Limited ("JMART") (Formerly known as "Jay Mart Public Company Limited")	Investment in wholesale and retail of mobile phones and accessories and service business	13.66	14.58	6,144,773	6,336,878
Aero Media Group Company Limited	Provision of advertising media in 13 domestic airports	30.00	30.00	115,799	115,799
Demo Power (Thailand) Company Limited	Arrangement of marketing activities, including distribution of samples and carrying out product demonstrations to promote sales	40.00	40.00	416,827	419,454
Groupwork Company Limited	Rental of real estate for office space and/or co-working space, including spaces inside the BTS skytrain system	-	20.00	-	4,309
Ads Chaophraya Company Limited	Rendering advertising media services exclusively on passenger boats, express boats, ferries, tourist boats travelling along the Chao Phraya River and rendering advertising media services on billboards located on piers along river	25.01	25.01	85,198	88,761
VGI Global Media (Malaysia) Sdn. Bhd.	Investment in advertising media business	25.00	25.00	-	-
VGI MACO (Singapore) Private Limited	Investment in advertising media business	25.00	25.00	112,994	104,647
Hivebox (Thailand) Company Limited	Locker service for storing and receiving delivery of parcels, as well as selling advertising on the lockers	18.00	-	18,000	-
Total				13,530,097	15,068,256
Less: Allowance for impairment				(115,799)	(115,799)
Net				13,414,298	14,952,457

(Unit: Thousand Baht)

Separate financial statements						
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost	
			2023 (Percent)	2022 (Percent)	2023	2022
Kerry Express (Thailand) Public Company Limited	Provision of domestic express delivery services	Thailand	15.45	18.03	4,895,910	5,713,664
Master Ad Public Company Limited	Management and provision of advertising services	Thailand	27.00	26.58	1,936,915	1,916,991
Jay Mart Group Holding Public Company Limited	Investment in wholesale and retail of mobile phones and accessories and service business	Thailand	13.66	14.58	6,213,840	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	-	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	230,789
VGI MACO (Singapore) Private Limited	Investment in advertising media business	Singapore	25.00	25.00	118,501	118,501
Total					14,092,431	14,934,428
Less: Allowance for impairment					(427,175)	(411,175)
Net					13,665,256	14,523,253

Share of comprehensive income

(Unit: Thousand Baht)

	Consolidated financial statements			
	Share of profit (loss)		Share of other comprehensive income	
	2023	2022	2023	2022
Associates				
Kerry Express (Thailand) Public Company Limited	(561,812)	(176,906)	-	(1,215)
Master Ad Public Company Limited	29,636	3,691	(51,910)	14,452
Jay Mart Group Holding Public Company Limited	148,642	80,123	-	(1)
Demo Power (Thailand) Company Limited	(2,628)	(26,453)	-	-
Groupwork Company Limited	(1,662)	898	-	-
Ads Chaophraya Company Limited	(3,563)	(4,997)	-	-
VGI Global Media (Malaysia) Sdn. Bhd.	-	(16,568)	-	-
VGI MACO (Singapore) Private Limited	2,477	(8,317)	5,870	3,036
Total	(388,910)	(148,529)	(46,040)	16,272

Dividend income

(Unit: Thousand Baht)

	For the years ended 31 March	
	Consolidated/Separate financial statements	
	2023	2022
Associates		
Kerry Express (Thailand) Public Company Limited	-	302,575
Jay Mart Group Holding Public Company Limited	312,522	-
Total	312,522	302,575

Fair value of investment in associates listed in SET

(Unit: Million Baht)

	2023	2022
Kerry Express (Thailand) Public Company Limited	4,254	6,881
Master Ad Public Company Limited	1,184	1,769
Jay Mart Public Company Limited	4,561	12,168

Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	Kerry		MACO		JMART	
	2023	2022	2023	2022	2023	2022
Current assets	3,345	5,738	2,336	2,186	14,138	19,152
Non-current assets	6,953	9,454	3,184	2,973	43,872	27,338
Other current liabilities	(3,528)	(4,405)	(1,682)	(1,566)	(8,959)	(9,570)
Other non-current liabilities	(1,138)	(2,068)	(479)	(464)	(15,125)	(7,978)
Non-controlling interests of the subsidiaries	(4)	(15)	(407)	(161)	(13,988)	(11,146)
Net assets	5,628	8,704	2,952	2,968	19,938	17,796
Shareholding percentage (percent)	15.45	18.03	27.00	26.58	13.66	14.58
Share of net assets	870	1,569	797	789	2,723	2,595
Fair value adjustment of assets acquired and liabilities assumed	106	168	106	116	513	-
Elimination entries	-	-	(4)	(4)	-	-
Goodwill	3,537	4,135	1,225	1,225	2,909	3,742
Carrying amounts of associates based on equity method	4,513	5,872	2,124	2,126	6,145	6,337

Summarised information about comprehensive income

(Unit: Million Baht)

	Kerry		MACO		JMART	
	2023	2022	2023	2022	2023	2022
Revenues	15,835	19,212	2,625	2,174	14,452	5,109
Profit (loss)	(3,125)	(747)	134	34	1,175	542
Other comprehensive income	-	(7)	(191)	54	-	-
Adjustment of amortization of fair value adjustment of assets acquired and liabilities assumed	(232)	(232)	(36)	(36)	(26)	-

Investment in associate with capital deficit

The Group has investment in an associate which has a capital deficit and recognised share of losses from investment in associate up to the amount of its obligations. The unrecognised share of losses of associate as at 31 March 2023 and 2022 is as follows.

(Unit: Million Baht)

Company's name	Unrecognised share of losses			
	Share of profit (loss)		Cumulative share of losses up to 31 March	
	2023	2022	2023	2022
VGI Global Media (Malaysia) Sdn. Bhd.	(46)	43	(59)	(13)
Total	(46)	43	(59)	(13)

Allowance for impairment of investments

Movements of allowance for impairment of investment in associates for the years ended 31 March 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance	115,799	115,799	411,175	399,594
Increase	-	-	16,000	11,581
Ending balance	115,799	115,799	427,175	411,175

As at 31 March 2023 and 2022, the balances of allowance for impairment of investment in associates were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Aero Media Group Company Limited	115,799	115,799	180,386	180,386
VGI Global Media (Malaysia) Sdn. Bhd.	-	-	230,789	230,789
Ads Chaophraya Company Limited	-	-	16,000	-
Total	115,799	115,799	427,175	411,175

14.1 JAY MART GROUP HOLDING PUBLIC COMPANY LIMITED ("JMART") (FORMERLY KNOWN AS "JAY MART PUBLIC COMPANY LIMITED")

On 7 December 2022, the Company invested in JMART, in accordance with the resolution of the meeting of the Company's Board of Directors hold on 26 August 2022 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, totaling 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 2022.

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 completed the measurement of the fair values of the identifiable assets acquired and liabilities assumed. The fair values of the identifiable assets acquired and liabilities assumed of JMART as at the acquisition date were summarised below.

	(Unit: Thousand Baht)	
	Fair Value	Book Value
Cash and cash equivalents	11,040,196	11,040,196
Trade and other receivables	994,095	994,095
Loans receivable from purchase of accounts receivable	15,973,540	15,973,540
Other current assets	3,580,160	3,580,160
Right-of-use assets	609,011	609,011
Investments in associates	8,611,741	3,827,641
Buildings improvement and equipment	862,628	821,028
Intangible assets	550,908	255,408
Other non-current assets	4,185,437	4,481,082
Bank overdrafts and short-term loans from financial institutions	(3,104,146)	(3,104,146)
Trade and other payables	(687,205)	(687,205)
Long-term debentures	(11,497,452)	(11,497,452)
Deferred tax liabilities	(1,050,011)	(25,811)
Other non-current liabilities	(4,741,420)	(4,741,420)
Non-controlling interests of the subsidiaries	(4,686,525)	(4,672,725)
Share of net assets of the associate	20,640,957	16,853,402
Shareholding percentage (%)	14.92	
The Company's proportionate of identifiable net assets of the associate	3,079,631	
Goodwill	3,177,126	
Cost of the acquisition of investment in the associate	6,256,757	

During the year, the Company exercised 12,500,000 JMART's warrants (JMART-W6) to purchase 12,514,000 newly issued ordinary shares, at an exercise price of Baht 30.30316 per share, totaling Baht 379 million, and acquired 8,359,300 ordinary shares of JMART, totaling Baht 450 million and sold 27,953,500 ordinary shares of JMART through the Stock Exchange of Thailand. In addition, JMART's warrant holders exercised warrants to purchase of JMART's ordinary shares. As a result, the Group's shareholding in JMART decreased from 14.58% to 13.66% of all issued shares. The Group recorded the gain on sale of investment in associate amounting to Baht 452 million (The Company only: Baht 437 million) in the profit or loss in the statement of comprehensive income for year.

14.2 KERRY EXPRESS (THAILAND) PUBLIC COMPANY LIMITED (“KERRY”)

During the period, the Company sold 44,969,100 ordinary shares of Kerry through the Stock Exchange of Thailand. As a result, the Group's shareholding in Kerry decreased from 18.03% to 15.45% of all issued shares. The Group recorded the gain on sale of investment in associate amounting to Baht 128 million (The Company only: Baht 108 million) in the profit or loss in the statement of comprehensive income for the year.

15. BUILDINGS IMPROVEMENT AND EQUIPMENT

	Consolidated financial statements					Total
	Buildings improvement	Equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	
Cost						
1 April 2021	70,675	2,696,821	228,221	464	44,231	3,040,412
Additions	20,759	27,000	4,356	-	50,346	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
Additions	9,962	12,634	12,620	-	145,503	180,719
Disposals	(2,077)	(1,708)	(2,116)	-	-	(5,901)
Transfer in (out)	10,809	52,132	423	-	(64,728)	(1,364)
Acquisitions of a subsidiary	99,396	19,931	15,354	327	2,095	137,103
31 March 2023	206,998	2,769,703	257,909	2,507	120,026	3,357,143
Accumulated depreciation						
1 April 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	-	1,984,512
Depreciation	24,051	207,338	20,431	314	-	252,134
Depreciation on disposals	(1,906)	(2,131)	(1,379)	-	-	(5,416)
Acquisitions of a subsidiary	12,664	1,294	8,557	267	-	22,782
31 March 2023	71,394	1,980,131	199,992	2,495	-	2,254,012

(Unit: Thousand Baht)

(Unit: Thousand Baht)

	Consolidated financial statements					Total
	Buildings improvement	Equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	
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
Acquisitions of subsidiary	-	-	1,456	-	-	1,456
31 March 2023	481	-	1,456	-	-	1,937
Net book value						
31 March 2022	51,842	913,084	59,245	266	37,156	1,061,593
31 March 2023	135,123	789,572	56,461	12	120,026	1,101,194
Depreciation						
2022 (Baht 227 million included in costs of services, and the balance in administrative expenses)						262,501
2023 (Baht 211 million included in costs of services, and the balance in administrative expenses)						252,134

(Unit: Thousand Baht)

Separate financial statements					
	Buildings improvement	Equipment	Furniture, fixtures and office equipment	Assets under installation	Total
Cost					
1 April 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
Additions	-	-	1,886	88,676	90,562
Disposals	-	(686)	(424)	-	(1,110)
Transfer in (out)	-	43,399	-	(45,299)	(1,900)
31 March 2023	29,258	2,507,476	137,121	66,197	2,740,052
Accumulated depreciation					
1 April 2021	3,746	1,456,729	124,207	-	1,584,682
Depreciation	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
Depreciation	3,001	191,916	5,341	-	200,258
Depreciation on disposals	-	(686)	(421)	-	(1,107)
31 March 2023	9,748	1,769,913	130,447	-	1,910,108
Allowance for impairment loss:					
1 April 2021	-	9,731	-	-	9,731
Decrease	-	(9,731)	-	-	(9,731)
31 March 2022	-	-	-	-	-
31 March 2023	-	-	-	-	-
Net book value					
31 March 2022	22,511	886,080	10,132	22,820	941,543
31 March 2023	19,510	737,563	6,674	66,197	829,944
Depreciation					
2022 (Baht 209 million included in costs of services, and the balance in administrative expenses)					220,288
2023 (Baht 192 million included in costs of services, and the balance in administrative expenses)					200,258

As at 31 March 2023, 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 1,321 million (2022: Baht 1,115 million) (The Company only: Baht 1,088 million (2022: Baht 1,050 million)).

16. INTANGIBLE ASSETS

(Unit: Thousand Baht)

Consolidated financial statements					
	Intangible assets acquired through business combination	Computer software	Royalty	Computer software under development	Total
Cost					
1 April 2021	27,237	799,316	-	123,030	949,583
Increase from purchase and internal software development	-	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
Increase from purchase and internal software development	-	38,474	2,990	247,264	288,728
Disposals	-	(3,267)	(3,293)	(14,139)	(20,699)
Transfer in (out)	-	363,544	-	(370,904)	(7,360)
Acquisitions of a subsidiary	-	10,316	9,972	931	21,219
31 March 2023	27,237	1,406,043	10,028	121,773	1,565,081
Accumulated amortisation					
1 April 2021	14,337	465,936	-	-	480,273
Amortisation	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
Amortisation	1,460	116,658	4,591	-	122,709
Amortisation on disposals	-	(2,437)	(3,293)	-	(5,730)
Acquisitions of a subsidiary	-	3,151	5,570	-	8,721
31 March 2023	17,369	671,899	6,885	-	696,153
Net book value					
31 March 2022	11,328	442,449	342	258,621	712,740
31 March 2023	9,868	734,144	3,143	121,773	868,928
Amortisation for the year					
2022 (Baht 59 million included in costs of services, and the balance in administrative expenses)					90,543
2023 (Baht 55 million included in costs of services, and the balance in administrative expenses)					122,709

(Unit: Thousand Baht)

Separate financial statements			
	Computer software	Computer software under development	Total
Cost			
1 April 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
Additions	67	-	67
Transfer in (out)	1,900	-	1,900
31 March 2023	145,545	-	145,545
Accumulated amortisation			
31 March 2021	105,180	-	105,180
Amortisation	10,120	-	10,120
31 March 2022	115,300	-	115,300
Amortisation	10,897	-	10,897
31 March 2023	126,197	-	126,197
Net book value			
31 March 2022	28,278	-	28,278
31 March 2023	19,348	-	19,348
Amortisation			
2022 (included in administrative expenses)			10,120
2023 (included in administrative expenses)			10,897

As at 31 March 2023, 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 410 million (2022: Baht 110 million) (The Company only: Baht 90 million (2022: Baht 89 million)).

17. GOODWILL

Movements of goodwill for the years ended 31 March 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2023	2022 (Restated)
Cost		
Beginning balance	313,834	289,123
Acquisitions of a subsidiary (Note 12.1)	-	24,711
Ending balance	<u>313,834</u>	<u>313,834</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	
	2023	2022 (Restated)
Advertising space in the building segment	78,656	78,656
Distribution segment (Fanslink Communication Company Limited)	24,711	24,711
Insurance broker segment (Rabbit Care Group)	210,467	210,467
Total	<u>313,834</u>	<u>313,834</u>

The Group determined the recoverable amounts of the advertising space in the building segment and distribution segment based on value-in-use by preparing projections of the cash flows that are expected to be generated from that group of assets in the future, with reference to financial projections approved by the management. These cash flow projections cover a period of 5 years. In addition, the Group determined the recoverable amount of insurance broker segment based on fair value less cost to disposal using recently funding with fair value hierarchy at level 3.

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

	Long term growth rates (% per annum)	Discount rates (% per annum)	Value per share of recently funding (Baht)
Advertising space in the building segment	3.00	17.98	-
Distribution segment	3.35	11.82	-
Insurance broker segment	-	-	4,725

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.

18. OTHER NON-CURRENT FINANCIAL ASSETS

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2023	2022
Equity instruments measured at fair value through other comprehensive income		
Listed equity instruments		
Advertising business	6,302,770	5,923,457
Digital service business	230,547	39,300
Total	6,533,317	5,962,757
Debt instrument measured at fair value through profit or loss		
Non-listed debt instruments		
Digital service business	-	208,379
Total	-	208,379
Total other non-current financial assets	6,533,317	6,171,136

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	
	2023	2022
Selling price	504	232
Gain from sales of investments recognised in retained earnings	127	48

Dividend

(Unit: Million Baht)

	Consolidated/Separate financial statements	
	2023	2022
Advertising business	54	-
Total	54	-

19. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Movements of the short-term loans from financial institution account during the year ended 31 March 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Beginning balance	8,130,000	8,130,000
Add: Drawdown	773,951	720,000
Less: Repayment	(8,903,951)	(8,850,000)
Ending balance	-	-

20. TRADE AND OTHER PAYABLES

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade payables - related parties	46,745	104,623	36,608	66,774
Trade payables	164,131	152,242	63,462	21,443
Insurance premium payables	318,567	234,495	-	-
Accrued interest expenses to financial institutions	206	2,856	5	2,422
Accrued interest expense - related parties	-	201	-	-
Other payables for purchases of assets - related parties	54,661	58,333	22,312	6,643
Other payables for purchases of assets	8,251	14,780	391	5,266
Other payables for purchases investment	22	11,089	-	-
Other payables - related parties	20,032	5,683	13,975	2,457
Other payables	95,931	80,987	14,188	10,114
Total trade and other payables	708,546	665,289	150,941	115,119

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 - 15 years.

A) RIGHT-OF-USE ASSETS

Movement of right-of-use assets for the year ended 31 March 2023 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 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)
1 April 2022	234,463	122,162	21,734	62,221	440,580
Additions	50,704	19,445	22,365	1,781	94,295
Acquisition of subsidiary	-	8,423	4,170	2,465	15,058
Increase (decrease) from contract modification	(30,347)	2,423	-	(1,318)	(29,242)
Decrease from contract cancellation	-	(6,150)	-	-	(6,150)
Depreciation	(58,734)	(59,728)	(14,064)	(8,893)	(141,419)
31 March 2023	196,086	86,575	34,205	56,256	373,122

(Unit: Thousand Baht)

Separate financial statements					
	Space for advertising and commercial space in BTS stations	Buildings	Motor vehicles	Equipment storage space	Total
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)
1 April 2022	234,463	33,104	15,927	62,221	345,715
Additions	50,704	-	9,488	1,781	61,973
Increase (decrease) from contract modification	(30,347)	2,423	-	(1,318)	(29,242)
Depreciation	(58,734)	(13,493)	(8,902)	(8,177)	(89,306)
31 March 2023	196,086	22,034	16,513	54,507	289,140

B) LEASE LIABILITIES

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Lease payments	487,007	543,057	397,050	442,372
Less: Deferred interest expenses	(49,959)	(48,985)	(45,266)	(43,826)
Total	437,048	494,072	351,784	398,546
Less: Portion due within one year	(116,283)	(118,975)	(67,100)	(75,465)
Lease liabilities - net of current portion	320,765	375,097	284,684	323,081

Movements of the lease liability account during the years ended 31 March 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance at beginning of year	494,072	488,209	398,546	436,279
Additions	94,295	141,397	61,973	59,372
Acquisitions of subsidiary	15,582	3,465	-	-
Decrease from contract modification	(29,531)	(8,154)	(29,531)	(8,154)
Decrease from contract cancellation	(6,377)	(1,809)	-	(1,809)
Accretion of interest	17,050	15,248	12,481	11,970
Repayments	(146,716)	(139,722)	(90,358)	(94,996)
Decrease due to discount	(1,327)	(4,562)	(1,327)	(4,116)
Balance at end of year	437,048	494,072	351,784	398,546

A maturity analysis of lease payments is disclosed in Note 38.2 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	
	2023	2022	2023	2022
Depreciation expense of right-of-use assets	141,419	132,766	89,306	89,596
Interest expense on lease liabilities	17,050	15,248	12,481	11,970
Expense relating to short-term leases and leases of low-value assets	278,434	290,117	276,805	287,443
Expense relating to variable lease payments	189,269	116,265	189,269	116,265

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 2023 of Baht 615 million (2022: Baht 315 million) (the Company only: Baht 557 million (2022: Baht 268 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 its rental of merchandising space on BTS Skytrain stations of the lease terms are between 1 to 15 years (The Company has entered into the License to Manage and Operate Merchandising Space Agreement for merchandising space with subsidiary, as discussed in Note 12.2 to the financial statements. The term of the agreement is approximately 7 years with variable lease payments to be made based on ridership numbers on the BTS Skytrain, determined by counting both boarding passengers and alighting passengers).

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 March 2023 and 2022 as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Within 1 year	83,907	101,197	40,813	101,197
Over 1 and up to 5 years	206,615	126,209	88,632	126,209
Over 5 years	49,094	94,600	-	94,600

During the year 2023, the Company has sub-lease income amounting to Baht 237 Million (2022: Baht 260 million).

22. 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	
	2023	2022	2023	2022	2023	2022
Provision for long-term employee benefits at beginning of year	140,325	138,749	7,804	1,741	148,129	140,490
Included in profit or loss:						
Current service cost	45,901	28,601	1,685	383	47,586	28,984
Interest cost	4,015	3,001	207	36	4,222	3,037
Past service cost and losses on settlement	-	-	-	5,644	-	5,644

(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	
	2023	2022	2023	2022	2023	2022
	Included in profit or loss/other comprehensive income:					
Actuarial (gain) loss arising from						
Demographic assumptions changes	(46)	-	-	-	(46)	-
Financial assumptions changes	(386)	(12,201)	-	-	(386)	(12,201)
Experience adjustments	3,211	(3,283)	-	-	3,211	(3,283)
Acquisitions of a subsidiary	10,697	1,556	-	-	10,697	1,556
Benefits paid during the year	(5,797)	(13,564)	(95)	-	(5,892)	(13,564)
Decrease from employee transfer	(1,427)	(2,534)	-	-	(1,427)	(2,534)
Provision for long-term employee benefits at end of year	196,493	140,325	9,601	7,804	206,094	148,129

(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	
	2023	2022	2023	2022	2023	2022
	Provision for long-term employee benefits at beginning of year	72,224	78,193	7,716	1,712	79,940
Included in profit or loss:						
Current service cost	7,670	9,363	991	336	8,661	9,699
Interest cost	1,856	1,518	190	36	2,046	1,554
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	(924)	(7,826)	-	-	(924)	(7,826)
Decrease from employee transfer	(2,801)	-	-	-	(2,801)	-
Provision for long-term employee benefits at end of year	78,025	72,224	8,897	7,716	86,922	79,940

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	
	2023	2022	2023	2022	2023	2022
Administrative and selling expenses	49,916	31,602	1,892	6,063	51,808	37,665

(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	
	2023	2022	2023	2022	2023	2022
Administrative and selling expenses	9,526	10,881	1,181	6,004	10,707	16,885

The Group expects to pay Baht 4 million of long-term employee benefits during the next year (The Company only: Baht 3 million) (2022: Baht 2 million (The Company only: Baht 2 million)).

As at 31 March 2023, the weighted average duration of the liabilities for long-term employee benefit of the Group is 11 - 13 years.

Significant actuarial assumptions are summarised below:

(Unit: Percent per annum)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Discount rate	2.6 - 4.1	2.6	2.6
Salary increase rate	4.0 - 7.0	6.0 - 7.0	6.0 - 7.0	6.0 - 7.0
Turnover rate	1.9 - 22.9	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 2023 and 2022 are summarised below.

(Unit: Million Baht)

	As at 31 March 2023			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(26)	32	(9)	11
Salary increase rate	30	(25)	11	(9)

(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)

23. SHARE CAPITAL/SHARE PREMIUM/EQUITY FROM SUBSCRIPTION FOR NEWLY ISSUED ORDINARY SHARES

- 1) 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, The Company has received full payment for these shares totaling Baht 12,917 million on 7 April 2022 and registered the share capital with the Ministry of Commerce on 8 April 2022. As a result, the Company presented pending cash received from subscription for newly issued ordinary shares of Baht 12,917 million under "Receivable from subscription for newly issued ordinary shares" and recorded equity under "Equity from subscription for the newly issued ordinary shares" in the statements of financial position as at 31 March 2022.
- 2) On 19 July 2022, the Annual General Meeting of the Company's shareholders passed the following significant resolutions:
 - a) To approve the increase of the Company's registered capital under a general mandate by Baht 55,972,577.10, from the existing registered capital of Baht 1,553,616,188.20 to Baht 1,609,588,765.20, by issuing of up to 559,725,770 newly issued ordinary shares, with a par value of Baht 0.10 per share, to be offered through a private placement.
 - b) To approved allocation of up to 559,725,770 newly issued ordinary shares of the Company, with a par value of Baht 0.10 per share, to accommodate the offering of shares via a private placement pursuant to the increase of the Company's registered capital as discussed in a).

The Company registered the corresponding increase in its registered share capital with the Ministry of Commerce on 26 July 2022.

As at 31 March 2023, the Company's issued and fully paid-up share capital increased by Baht 258,335,245.80, from Baht 861,116,571 (8,611,165,708 ordinary shares with a par value of Baht 0.1 each) to Baht 1,119,451,816.60 (11,194,518,166 ordinary shares with a par value of Baht 0.1 each), through the issue of 2,583,349,712 additional ordinary shares with a par value of Baht 0.1 each to the existing shareholders as discussed in 1) and the issue of 2,746 additional ordinary shares with a par value of Baht 0.1 each from exercise of the warrants. As a result, the Company's share premium increased by Baht 12,657 million, from Baht 12,730 million, totaling Baht 25,387 million. The Company registered the corresponding increase in its issued and paid-up share capital with the Ministry of Commerce on 8 April 2022 and 16 September 2022.

24. WARRANTS

Warrants to purchase newly issued ordinary shares of the Company. Details are as follows:

	VGI-W2 Units	VGI-W3 Units
Outstanding as at 1 April 2022	1,661,334,814	-
Issued	-	2,583,349,712
Expired	(1,661,334,814)	-
Outstanding as at 31 March 2023	-	2,583,349,712

The warrants are detailed as follows:

Warrants	Date of grant	Term of warrant	Exercisable date	Exercise price per 1 ordinary share (Baht)	Exercise ratio (warrant to ordinary share)
VGI-W2	11 September 2018	4 years	Last business day of each quarter, from the issued date	9.467	1:1.056
VGI-W3	24 May 2022	5 years	Last business day of each quarter, from the issued date	11.90	1:1

25. 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.

26. 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.

27. REVENUE FROM CONTRACTS WITH CUSTOMERS

27.1 REVENUE CLASSIFICATION

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Advertising income	1,755,250	1,391,411	1,605,900	1,279,968
Digital service income	1,210,785	929,145	-	-
Revenues from system installation services	90,932	42,275	-	-
Others	62,515	47,485	65,621	47,514
Total revenues from services	3,119,482	2,410,316	1,671,521	1,327,482
Sales	1,532,635	1,523,239	-	-
Total revenue from contracts with customers	4,652,117	3,933,555	1,671,521	1,327,482
Timing of revenue recognition				
Revenue recognised at a point in time	2,448,418	2,125,287	120,872	84,314
Revenue recognised over time	2,203,699	1,808,268	1,550,649	1,243,168
Total revenue from contracts with customers	4,652,117	3,933,555	1,671,521	1,327,482

27.2 REVENUE RECOGNISED IN RELATION TO CONTRACT BALANCES (CONTRACT ASSETS AND CONTRACT LIABILITIES)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Revenue recognised that was included in contract liabilities at the beginning of the year	64,756	79,366	24,278	29,786

27.3 REVENUE TO BE RECOGNISED FOR THE REMAINING PERFORMANCE OBLIGATIONS

As at 31 March 2023, revenue aggregating to Baht 675 million is expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers (2022: Baht 526 million) (The Company only: Baht 574 million (2022: Baht 390 million)). The Group expects to satisfy the performance obligations within 3 years (The Company only: 1 year).

27.4 CONTRACT ASSETS - ACCRUED INCOME

The balance of accrued income as at 31 March 2023 and 2022, 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	
	2023	2022	2023	2022
Period to expected billing				
In up to 3 months	183,099	118,385	65,606	233
In over 3 and up to 12 months	-	6,533	-	553
Total	183,099	124,918	65,606	786

28. GAIN ON FINANCIAL INSTRUMENTS

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Gain on debt instruments measured at fair value through profit and loss	84,266	52,655	67,451	52,655
Gain on derivatives	11,275	147,950	12,632	140,796
Total	95,541	200,605	80,083	193,451

29. EXPENSES BY NATURE

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Salaries and wages and other employee benefits	902,158	623,052	253,923	231,594
Depreciation and amortisation	374,843	353,044	211,155	230,408
Depreciation of right-of-use assets	141,419	132,766	89,306	89,596
Expense relating to variable lease payments	482,522	380,006	461,651	380,006
Marketing and sales promotion expenses	450,654	240,460	40,617	27,374
Professional fee	106,439	52,158	27,613	13,470
Property tax and Signboard tax	29,378	6,638	29,518	6,417
Utilities expense	54,217	53,592	48,968	43,336
IT expenses	67,739	25,670	2,716	2,702
Maintenance expense	144,743	130,210	137,563	127,244
Changes in finished goods	138,834	(162,125)	-	-
Purchase of finished goods	1,273,506	1,571,832	-	-
Loss on impairment of assets	11,642	-	19,500	56,500
Allowance for expected credit losses (reversal)	9,147	15,538	(100)	(3,909)

30. FINANCE COST

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interest expense on borrowings	10,664	53,682	8,610	52,434
Interest expense on lease liabilities	17,050	15,248	12,481	11,970
Interest expense on cross currency and interest rate swaps	-	28,700	-	28,700
Others	3,610	2,846	2,227	1,444
Total	31,324	100,476	23,318	94,548

31. INCOME TAX

Income tax expenses for the years ended 31 March 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax:				
Current income tax charge	207,466	40,974	197,005	32,999
Deferred tax:				
Relating to origination and reversal of temporary differences	5,055	(6,481)	3,484	19,764
Income tax expenses reported in the statement of comprehensive income	212,521	34,493	200,489	52,763

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 March 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax on gain on cash flow hedges	-	6,395	-	6,395
Deferred tax on gain (loss) from hedges of a net investment in a foreign operation	9	(1,667)	-	-
Deferred tax on a net change in cost of hedging	262	236	-	-
Deferred tax on actuarial gain	-	3,097	-	1,805
Deferred tax on gain from changes in value of investments in equity instruments	98,995	52,996	98,995	52,996
Total	99,266	61,057	98,995	61,196

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit (loss) before income tax expenses	(254,967)	(241,494)	1,345,774	535,684
Applicable tax rate (percent)	20	20	20	20
Accounting profit (loss) before tax multiplied by income tax rate	(50,993)	(48,299)	269,155	107,137
Previous deductible temporary differences and unrecognised tax losses that is used to reduce current tax expense	(4,162)	-	-	-
Effects of:				
Non-deductible expenses	34,269	3,054	3,917	12,312
Additional expense deductions allowed	(4,897)	(2,964)	2,654	(701)
Exemption of income	(11,651)	(477)	(79,425)	(66,040)
Tax losses for the year of subsidiaries which deferred tax assets have not been recognised	147,344	36,876	-	-
Share of loss (profit) from investments in joint ventures and associates	88,315	38,804	-	-
Others	14,296	7,499	4,188	55
Income tax expenses reported in the statement of comprehensive income	212,521	34,493	200,489	52,763

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	
	2023	2022	2023	2022
Deferred tax assets				
Allowance for expected credit losses	20,090	23,958	19,799	21,713
Loss on changes in value of financial instruments	28,247	22,727	28,247	22,727
Provision for long-term employee benefits	37,004	29,626	17,384	15,988
Lease	12,958	10,698	12,529	10,566
Derivatives	-	1,130	-	1,130
Unused tax losses	33,086	32,835	-	-
Others	8,353	8,434	-	-
Total	139,738	129,408	77,959	72,124
Deferred tax liabilities				
Gain on changes in value of financial instruments	359,678	270,030	359,678	270,030
Others	12,042	12,720	3,756	10,454
Total	371,720	282,750	363,434	280,484

As at 31 March 2023, the Group had deductible temporary differences and unused tax losses totaling Baht 1,614 million (2022: Baht 682 million) (the Company only: Baht 589 million (2022: Baht 569 million)) which were not recorded as deferred tax assets.

The unused tax losses of the subsidiaries amounting to Baht 1,460 million will expire by 2028.

32. 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 23 to the financial statements, for comparative purposes, basic earnings per share the year ended 31 March 2022 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	
	2023 (Thousand Baht)	2022 (Thousand Baht)	2023 (Thousand shares)	2022 (Thousand shares)	2023 (Baht)	2022 (Baht)
Basic earnings per share						
Loss attributable to equity holders of the Company	(64,882)	(120,263)	11,194,517	8,650,307	(0.006)	(0.014)
	Separate financial statements					
	Profit (loss) for the year		Weighted average number of ordinary shares		Earnings per share	
	2023 (Thousand Baht)	2022 (Thousand Baht)	2023 (Thousand shares)	2022 (Thousand shares)	2023 (Baht)	2022 (Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	1,145,285	482,921	11,194,517	8,650,307	0.102	0.056

The exercise price of the VGI-W2 warrants and VGI-W3 warrants was higher than the average market price of the Company's ordinary shares for the years ended 31 March 2023 and 2022. 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.

33. 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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues										
Revenues from external customers	1,791	1,480	1,440	1,100	1,512	1,514	147	100	4,890	4,194
Inter-segment revenues	246	42	185	153	-	-	4	3	435	198
Total revenues	2,037	1,522	1,625	1,253	1,512	1,514	151	103	5,325	4,392
Adjustments and eliminations	(246)	(42)	(185)	(153)	-	-	(4)	(3)	(435)	(198)
Total revenues - net	1,791	1,480	1,440	1,100	1,512	1,514	147	100	4,890	4,194
Results										
Segment profit	746	550	536	327	110	120	(21)	1	1,371	998
Adjustments and eliminations	(12)	(9)	(80)	(4)	-	-	61	(1)	(31)	(14)
Segment profit - net	734	541	456	323	110	120	40	-	1,340	984
Unallocated income and expenses:										
Dividend income									54	-
Other income									251	328
Gain on sale of investment in associate									580	-
Selling and administrative expenses									(2,011)	(1,260)
Share of loss from investments in joint ventures and associates									(438)	(194)
Finance cost									(31)	(100)
Income tax									(213)	(34)
Loss for the year									(468)	(276)
Loss attributable to non-controlling interests of the subsidiaries									403	156
Loss attributable to equity holders of the Company									(65)	(120)

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

(Unit: Million Baht)

	For the years ended 31 March	
	2023	2022
Revenue from external customers		
Thailand	4,870	4,187
China	15	7
Singapore	5	-
Total	4,890	4,194

For the year 2023 and 2022, the Group has no major customer with revenue of 10% or more of an entity's revenues.

34. 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 2023 amounting to Baht 26 million (the Company only: Baht 8 million) (2022: Baht 17 million (the Company only: Baht 8 million)) were recognised as expenses.

35. DIVIDENDS

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
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. 3/2023 on 14 February 2022	172	0.02
Total dividends for the year ended 31 March 2022		525	
Final dividends for 2022	Annual General Meeting of the shareholders on 19 July 2022	224	0.02
Interim dividends for 2023	Board of Directors' meeting No. 3/2023 on 14 February 2023	448	0.04
Total dividends for the year ended 31 March 2023		672	

36. COMMITMENTS AND CONTINGENT LIABILITIES

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

36.1 CAPITAL COMMITMENTS

The Group had capital commitments as follows:

	(Unit: Million Baht)			
	Consolidate financial statements		Separate financial statements	
	2023	2022	2023	2022
Acquisitions of advertising media	168	52	168	52
Acquisitions of equipment and computer software	27	70	-	-
Retail stores and rental commercial area.	183	-	-	-

36.2 PURCHASE OF INVENTORY COMMITMENTS

As at 31 March 2023, the Group had purchase of inventory commitments of Baht 10 million and USD 5 million (2022: Baht 9 million and USD 5 million), relating to purchase of inventories.

36.3 SERVICE CONTRACT COMMITMENTS

As at 31 March 2023, the Group had outstanding commitments which future payments are required in respect of service agreements amounting to Baht 154 million and Euro 2 million (2022: Baht 189 million) (the Company only: Baht 189 million (2022: Baht 71 million)).

36.4 GUARANTEES

As at 31 March 2023, there were outstanding bank guarantees of approximately Baht 39 million (2022: Baht 16 million) (the Company only: Baht 7 million (2022: 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.

36.5 LITIGATIONS

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 Company Limited ("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 judgment 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 an appeal of the Civil Court's verdict to the Supreme Court on 19 August 2022. The Company submitted the answer to Midas's appeal to the Supreme Court on 22 December 2022. Currently, those petitions are under the consideration of the Supreme Court.

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 nine-month period.

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 partially pay for the damage.

37. FAIR VALUE HIERARCHY

As at 31 March 2023 and 2022, 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 2023				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments				
Quoted equity instruments	6,533	-	-	6,533
Structured Notes	-	50	-	50
Derivatives				
Forward exchange contract	-	2	-	2
Assets for which fair value are disclosed				
Investments in associates	9,999	-	-	9,999

(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
Assets for which fair value are disclosed				
Investments in associates	20,818	-	-	20,818

38. FINANCIAL INSTRUMENTS

38.1 DERIVATIVES (USING HEDGE ACCOUNTING)

Hedge of net investments in foreign operations

The Group entered into forward contracts which have been designated as a hedge of the net investments 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 investments 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.

Details of forward contracts designated as hedging instruments as at 31 March 2023 are as follows:

Notional amount	Contract rate	Maturity date
VND 86,916 million	Baht 0.1453 per VND 100	13 September 2023

Impact of hedging on equity

Set out below is a reconciliation of each component of equity and analysis of other comprehensive

	(Unit: Million Baht)		
	Cash flow hedges reserve	Cost of hedging reserve	Effect of hedges of a net investment in a foreign operation
As at 1 April 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)
Changes in fair value arising from derivatives designated as hedging instruments	-	(5)	-
Amount reclassified to profit or loss	-	6	-
As at 31 March 2023	-	(1)	(7)

38.2 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.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on expected future cash flow and/or days, past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making transactions only with approved counterparties.

The credit risk on debt instruments and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are three types of market risk comprising currency risk, interest rate risk and equity price risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its investments in overseas associate.

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. The details are described in Note 38.1 to the financial statements.

As at 31 March 2023 and 2022, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated/Separate financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2023 (Million)	2022 (Million)	2023 (Million)	2022 (Million)	2023 (Baht per 1 foreign currency unit)	2022
Japanese yen	866	774	-	-	0.2565	0.2728
United State Dollar	-	-	1	-	34.0988	-

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 for trade and other receivables, receivable from subscription for newly issued ordinary shares, investments in equity instruments, trade and other payables, accrued expenses, advances received from cardholders, deposits from cardholders and deposits received from rental spaces with no interest charged.

As at 31 March 2023 and 2022, 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 2023							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	2,119	-	-	3,694	1	5,814	0.50 - 1.00
Bank account for advances received from cardholders	483	-	-	133	-	616	0.50 - 1.55
Loans to customers and accrued interest	80	11	-	-	-	91	15.00 - 33.00
Other current financial assets	1,881	-	-	-	52	1,933	1.72 - 1.80
Short-term loans to related parties	9	221	-	-	-	230	Note 6
Financial liabilities							
Lease liabilities	116	239	82	-	-	437	0.46 - 6.46

(Unit: Million Baht)

Consolidated financial statements							
As at 31 March 2022							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	1,149	-	1,149	0.05 - 1.00
Bank account for advances received from cardholders	483	-	-	77	-	560	0.125 - 0.55
Loans to customers and accrued interest	19	-	-	-	-	19	15.00 - 33.00
Other current financial assets	45	-	-	-	10	55	0.20 - 1.55
Long-term loans to related parties	15	215	-	-	-	230	Note 6
Financial liabilities							
Long-term loans from financial institutions	8,130	-	-	-	-	8,130	Note 19
Lease liabilities	119	245	130	-	-	494	0.46 - 6.46

(Unit: Million Baht)

Separate financial statements							
As at 31 March 2023							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	1,423	-	1,423	0.20 - 1.00
Other current financial assets	1,279	-	-	-	52	1,331	1.72 - 1.80
Long-term loans to related parties	9	1,405	-	-	-	1,414	Note 6
Financial liabilities							
Lease liabilities	67	202	82	-	-	351	3.22 - 4.44

(Unit: Million Baht)

Separate financial statements							
As at 31 March 2022							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	162	-	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							
Long-term loans from financial institutions	8,130	-	-	-	-	8,130	Note 19
Lease liabilities	75	193	130	-	-	398	2.08 - 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 2023 and 2022, based on contractual undiscounted cash flows:

(Unit: Million Baht)				
Consolidated financial statements				
As at 31 March 2023				
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Trade and other payables	709	-	-	709
Accrued expenses	368	-	-	368
Lease liabilities	132	270	85	487
Derivatives				
Foreign exchange forward: net settled	2	-	-	2

(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
Accrued expenses	300	-	-	300
Lease liabilities	134	273	136	543
Derivatives				
Foreign exchange forward: net settled	6	-	-	6

(Unit: Million Baht)

Separate financial statements				
As at 31 March 2023				
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Trade and other payables	151	-	-	151
Accrued Expense	174	-	-	174
Lease liabilities	80	232	85	397
Derivatives				
Foreign exchange forward: net settled	2	-	-	2

(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
Accrued expenses	149	-	-	149
Lease liabilities	86	220	136	442
Derivatives				
Foreign exchange forward: net settled	6	-	-	6

38.3 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 or bear floating interest rate close to market rate, including cash and cash at banks, accounts receivable, loans to customers, short-term loans, investments, 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 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 year, there were change in methods and the assumptions used to estimate the fair value of financial instrument, from market multiple method to based on the IPO price and transfer between the level of the fair value hierarchy, from level 3 to level 1 amounting to Baht 208 million.

38.4 RECONCILIATION OF RECURRING FAIR VALUE MEASUREMENTS OF ASSETS CATEGORISED WITHIN LEVEL 3 OF THE FAIR VALUE HIERARCHY

(Unit: Million Baht)

	Financial assets measured at FVTPL	
	Consolidated financial statements	Separate financial statements
Balance as of 1 April 2022	208	208
Acquisition of subsidiary	49	-
Profit recognised into the profit or loss	17	-
Sell	(66)	-
Transfers between hierarchy	(208)	(208)
Balance as of 31 March 2023	-	-

39. 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 2023, the Group's debt-to-equity ratio was 0.10:1 (2022: 0.36:1) and the Company's was 0.04:1 (2022: 0.32:1).

40. EVENTS AFTER THE REPORTING PERIODS

40.1 On 4 April 2023, the JMART's Annual General Meeting of Shareholders passed resolution to approve a final dividend for 2022 of Baht 1.11 per share, or a total of Baht 1,615.5 million, JMART has paid interim dividends of Baht 0.45 per share, totaling Baht 653.7 million. The outstanding dividend of Baht 0.66 per share, or a total of Baht 961.8 million will be paid to the shareholders.

40.2 On 25 May 2023, the Board of Directors' Meeting of the Company passed solutions to approval the following significant solutions:

- a) To approve the decrease of the Company's registered capital by Baht 231,801,977.40, from the existing registered capital of Baht 1,609,588,765.20 to Baht 1,377,786,787.80, by cancelling 2,318,019,774 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 and the unissued ordinary shares reserved to accommodate the exercise of warrants to purchase the newly issued ordinary shares of the Company.
- b) To approve the increase of the Company's registered capital by Baht 55,972,590.00 from the existing registered capital of Baht 1,377,786,787.80 to Baht 1,433,759,378.63, by issuing and offering not exceeding 559,725,900 newly issued ordinary shares, with a par value of Baht 0.10 per share.
- c) To declare a final dividend for the year ended 31 March 2023 of Baht 0.080 per share, or a total of not more than Baht 999 million, the Company has paid interim dividends of Baht 0.040 per share, totaling Baht 448 million. The outstanding dividend of Baht 0.040 per share, or a total of not more than Baht 551 million will be paid to the shareholders.

41. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's Board of Directors on 25 May 2023.

DEFINITIONS

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

Ad Chaophraya	means	Ads Chaophraya Company Limited
AEON	means	AEON Thana Sinsap (Thailand) Public Company Limited
Airport Rail Link	means	Train Transportation System connecting to Suvarnabhumi Airport
AnyMind Group	means	AnyMind Group Limited and its subsidiaries
B2B	means	Business-to-Business
B2C	means	Business-to-Consumer
BMA	means	Bangkok Metropolitan Administration
BRT	means	Bus Rapid Transit (BRT) provides 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
BSS	means	Bangkok Smartcard System Company Limited
BSSH	means	BSS Holdings Company Limited
BTS SkyTrain	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
Demo Power	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
Humanica	means	Humanica Public Company Limited
iClick	means	iClick Interactive Asia Group Limited
Jaymart	means	Jay Mart Public Company Limited
KEX/Kerry Express	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. Chaloem Ratchamongkhon, connecting from Hua Lamphong and Bang Sue, with combined track length of 20 kilometers, totaling 18 stations and having the station connected to 3 BTS stations i.e. Sala Deang, Asoke and Mo Chit stations
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 kilometers, (ii) the Sukhumvit Line Extension with a combined track length of 5.25 kilometers, (iii) the MRT Northern Green Line Extension with a combined track length of 18.4 kilometers and (iv) the MRT Southern Green Line Extension with a combined track length of 12.8 kilometers
MRT Green Line Project	means	The original mass transit line in Bangkok covering 24 stations with a combined track length of 23.5 kilometers, i.e. the Silom Line covering 8 stations with a combined track length of 6.5 kilometers (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 kilometers (including)
MRTA	means	Mass Rapid Transit Authority of Thailand
NINE	Means	Nation International Edutainment Public Company Limited
PBSB	means	Puncak Berlian Sdn. Bhd.
PlanB	means	Plan B Media Public Company Limited
POV	means	Point of View (POV) Media Group Company Limited
Rabbit Group	means	Bangkok Smartcard System Company Limited and BSS Holdings Company Limited
RCare/Rabbit Care	means	Rabbit Care Company Limited
RCash/Rabbit Cash	means	Rabbit Cash Company Limited
Right to Advertise in the Office Building Agreement	means	LCD screens installation and management in office building agreement being granted to the Company for management of the advertising space in the passenger lifts, hall way and lobby of the office buildings
Right to Manage Marketing Services in the BTS SkyTrain System	means	License to Manage Marketing Services Agreement entered with BTSC for granting to the Company the exclusive right to manage the advertising space and merchandising area in the 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 kilometers 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 kilometers extension of Sukhumvit Line, comprising of 5 stations, connecting Bang Chak station and Bearing station
Supremo Media	means	Supremo Media Company Limited
TCSB	means	Titanium Compass Sdn. Bhd.
VGIAD	means	VGI Advertising Media Company Limited
VGIM	means	VGI Global Media (Malaysia) Sdn. Bhd.
VGI Group	means	VGI Public Company Limited and its subsidiaries
Trans. Ad Group	means	Trans. Ad Solutions Company Limited and its subsidiaries
VGI-W1	means	Warrants to Purchase the Newly Issued Ordinary Shares of the Company No. 1 (VGI-W1)
VGI-W2	means	Warrants to Purchase the Newly Issued Ordinary Shares of the Company No. 2 (VGI-W2)
VGI-W3	Means	Warrants to Purchase the Newly Issued Ordinary Shares of the Company No. 3 (VGI-W3)

PART 4

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 2023

*Shares held by director and executive, including by their spouse and minor children. The Company had 11,194,518,166 total issued shares.

Mr. Keeree Kanjanapas

Age 73 Year

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 (%)*

67,886,000 (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 Rabbit Holdings Plc.
 2012 - Present Chairman of the Sustainability Committee BTS Group Holdings Plc.
 2010 - Present Chairman of the Executive Committee BTS Group Holdings Plc.
 2006 - Present Chairman of the Board of Directors BTS Group Holdings Plc.
 1993 - Present Director BTS Group Holdings Plc.

Other companies

2023 - Present Director UTA Land 2 Co., Ltd
 2021 - Present Director Axiomatic Holings Co., Ltd
 2021 - Present Director UTB Co., Ltd
 2021 - Present Director UTA Land 1 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 Director Fah Sung Co., Ltd.
 2015 - Present Chairman of the Executive Committee Bangkok Mass Transit System Plc.
 2010 - Present Chairman Bangkok Mass Transit System Plc.
 2010 - Present Director Mungkud Assets Co., Ltd.
 2006 - Present Director K 2 J Holding Co., Ltd.
 1996 - Present Director Bangkok Mass Transit System Plc.
 2015 - 2021 Director BSS Holdings Co., Ltd.
 2010 - 2021 Director Rabbit Rewards Co., Ltd.
 2009 - 2021 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.
 1988 - 2018 Director Nuvo Line Agency Co., Ltd.

Mr. Marut Arthakaivalvatee

Age 67 Year

Title

- Vice Chairman
- Member of the Nomination and Remuneration Committee
- Member of the Sustainability Committee
- Authorised Director

Date of Appointment as Director:

15 November 2007

Education

- Bachelor Degree of Communication Arts, Chulalongkorn University
- Master Degree of Business Administration, Chulalongkorn University

Training 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 (%)*

396,643 (0.004%)

Family relationship with other directors and executive

-

Working experience during past 5 years

2016 - Present Vice Chairman VGI Plc.
2015 - Present Member of the Sustainability Committee VGI Plc.
2012 - Present Member of the Nomination and Remuneration Committee VGI Plc.
2007 - Present Director VGI Plc.

Other listed companies in Thailand

2017 - Present Chairman Nation Multimedia Group Plc.

Other companies

2018 - Present Director Supremo Media Co., Ltd.
2018 - Present Director Ads Chaophraya Co., Ltd.
2017 - Present Director The Icon VGI Co., Ltd.
2016 - Present Director Aero Media Group Co., Ltd.
2007 - Present Director VGI Advertising Media Co., Ltd.
2017 - 2018 Director VGI Global Media (Malaysia) Sdn. Bhd.

2012 - 2016 Member of the Executive Committee VGI Plc.

2010 - 2015 Director 999 Media Co., Ltd.

2010 - 2015 Director 888 Media Co., Ltd.

2010 - 2015 Director VGI Advertising China Company Limited

2007 - 2015 Director Midas Global Media Co., Ltd.

1999 - 2016 Chief Executive Officer VGI Plc.

Mr. Kavin Kanjanapas

Age 48 Year

Title

- Director
- Chairman of the Executive Committee
- Authorised Director

Date of Appointment as Director

28 May 2003

Education

- Stonyhurst College, UK

Training programs organised by Thai Institute of Directors

- Director Accreditation Program (DAP) Year 2007

Other training programs

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

Shareholding in the Company (%)*

-

Family relationship with other directors and executive

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 Rabbit Holdings Plc.
2015 - Present Chief Executive Officer BTS Group Holdings Plc.
2010 - Present Executive Director BTS Group Holdings Plc.
2007 - Present Director BTS Group Holdings Plc.

Other companies

2023 - Present	Director UTA Land 2 Co., Ltd.	2014 - Present	Director Little Corner Co., Ltd.
2023 - Present	Director Phantom Link Co., Ltd.	2013 - Present	Director Man Kitchen Co., Ltd.
2023 - Present	Director RBH Ventures Co., Ltd.	2010 - Present	Director Tanayong Hong Kong Limited
2022 - Present	Director RC Area Co., Ltd.	2010 - Present	Director Absolute Hotel Services Hong Konk Limited
2022 - Present	Director UTB Co., Ltd.	2009 - Present	Director Mungkud Assets Co., Ltd.
2022 - Present	Director UTA Land 1 Co., Ltd.	2009 - Present	Director Bangkok Mass Transit System Plc.
2022 - Present	Director Turtle 2 Co., Ltd.	2009 - Present	Director Point of View (POV) Media Group Co., Ltd.
2021 - Present	Director U Remix Co., Ltd.	2009 - Present	Director VGI Advertising Media Co., Ltd.
2021 - Present	Director Capricorn Hill Co., Ltd.	2008 - Present	Director Thana City Golf & Sports Club Co., Ltd.
2021 - Present	Director Kinn Ventures Co., Ltd.	2008 - Present	Director Tanayong Property Management Co., Ltd.
2020 - Present	Director Prime Area Retail Co., Ltd.	2008 - Present	Director PrannaKiri Assets Co., Ltd.
2020 - Present	Director Prime Area 12 Co., Ltd.	2008 - Present	Director Siam Paging and Communication Co., Ltd.
2020 - Present	Director Prime Area 38 Co., Ltd.	2008 - Present	Director Tanayong Food and Beverage Co., Ltd.
2020 - Present	Director BGSR 6 Co., Ltd.	2008 - Present	Director Absolute Hotel Services Co., Ltd.
2020 - Present	Director BGSR 81 Co., Ltd.	2006 - Present	Director K 2 J Holding Co., Ltd.
2020 - Present	Director U-Tapao International Aviation Co., Ltd.	2001 - Present	Director Mass Transit Railway Co., Ltd.
2020 - Present	Director Mochit Land Co., Ltd.	1998 - Present	Director Bangkok Transit Feeder Co., Ltd.
2019 - Present	Director SLV Retail Co. Ltd.	2021 - 2021	Director Rabbit Cash Co., Ltd.
2018 - Present	Director Turtle 23 Co., Ltd.	2020 - 2021	Director Prime Area 9 Co., Ltd.
2018 - Present	Director U Global Hospitality Co., Ltd.	2019 - 2022	Director Majestic Park Co., Ltd.
2017 - Present	Director BTS Infrastructure Services Co., Ltd.	2019 - 2021	Director Future Domain Co., Ltd.
2017 - Present	Director Absolute Golf Services Co., Ltd.	2018 - 2020	Director EGS Assets Co., Ltd.
2017 - Present	Director Vienna House (Thailand) Co., Ltd.	2017 - 2022	Director Kamkoong Property Co., Ltd.
2017 - Present	Director Northern Bangkok Monorail Co., Ltd	2017 - 2021	Director Park Gourmet Co., Ltd.
2017 - Present	Director Eastern Bangkokonorail Co., Ltd.	2017 - 2021	Director Project Green Co., Ltd.
2017 - Present	Director BTS Infrastructure Development Co., Ltd.	2017 - 2018	Independent Director BEC World Plc.
2017 - Present	Director Man Food Holdings Co., Ltd.	2016 - 2022	Director KMJ 2016 Co., Ltd.
2017 - Present	Director Natural Park Ville Co., Ltd.	2016 - 2020	Director Nine Square Property Co., Ltd.
2017 - Present	Director Natural Real Estate Co., Ltd.	2015 - 2018	Director Unicorn Enterprise Co., Ltd.
2017 - Present	Director Park Opera Co., Ltd.	2015 - 2022	Director Ratburana Property Co., Ltd.
2017 - Present	Director Richee Property Management Co., Ltd.	2015 - 2021	Director BSS Holding Co., Ltd.
2017 - Present	Director Unison One Co., Ltd.	2015 - 2021	Member of the Executive Committee Bangkok Smartcard System Co., Ltd.
2017 - Present	Director RB Services Co., Ltd.	2014 - 2020	Director Win Win Kitchen Co., Ltd.
2017 - Present	Director Keystone Management Co., Ltd.	2014 - 2020	Director Mak8 Co., Ltd.
2016 - Present	Director K.V.S.A Holdings Co., Ltd.	2010 - 2021	Director Rabbit Rewards Co., Ltd.
2015 - Present	Director Travelodge (Thailand) Co., Ltd.	2010 - 2020	Director BTS Land Co., Ltd.
2015 - Present	Director The Community Two Co., Ltd.	2009 - 2021	Director Bangkok Smartcard System Co., Ltd.
2015 - Present	Director The Community One Co., Ltd.	2008 - 2020	Director Muangthong Assets Co., Ltd.
2015 - Present	Director Kingkaew Assets Co., Ltd.		
2015 - Present	Director Keystone Estate Co., Ltd.		

Mr. Surapong Laoha-Unya

Age 61 Year

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 (0.001%)

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

2023 - Present Director UTA Land 2 Co., Ltd.
2022 - Present Director UTB Co., Ltd.
2022 - Present Director UTA Land 1 Co., Ltd.
2021 - Present Director
Fanslink Communication Co., Ltd.
2020 - Present Director BGSR 6 Co., Ltd.
2020 - Present Director BGSR 81 Co., Ltd.
2020 - Present Director U-Tapao International
Aviation Co., Ltd.
2018 - Present Director
BTS Infrastructure Services Co., Ltd.
2017 - Present Director
BTS Infrastructure Development Co., Ltd.
2017 - Present Director
Eastern Bangkok Monorail Co., Ltd.
2017 - Present Director
Northern Bangkok Monorail Co., Ltd.

2017 - Present Director RB Services Co., Ltd.
2015 - Present Executive Director/Chief Executive
Officer/Chief Administrative Officer
(acting)
Bangkok Mass Transit System Plc.
2015 - Present Director RabbitPay System Co., Ltd.
2014 - Present Director
Bangkok Payment Solutions Co., Ltd.
2016 - 2021 Director Rabbit Care Broker Co., Ltd.
2015 - 2021 Director Rabbit Care Co., Ltd.
2015 - 2021 Director ASK Direct Group Co., Ltd.
2010 - 2021 Director BSS Holdings Co., Ltd.
2010 - 2021 Director Rabbit Rewards Co., Ltd.
2009 - 2021 Executive Director/Director
Bangkok Smartcard System Co., Ltd.
2009 - 2018 Director BTS Land Co., Ltd.
2006 - 2018 Director
Bangkok Mass Transit System Plc.

Other Organization

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 48 Year

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

-None-

Shareholding in the Company (%)*

315,081 (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 Rabbit Holdings Plc.

2015 - Present Deputy Chief Executive Officer
BTS Group Holdings Plc.

2010 - Present Member of the Executive Committee
BTS Group Holdings Plc.

2010 - Present Member of the Nomination and
Remuneration Committee
BTS Group Holdings Plc.

2007 - Present Director BTS Group Holdings Plc.

Other companies

2023 - Present Director UTA Land 2 Co., Ltd.

2023 - Present Director Phantom Link Co., Ltd.

2023 - Present Director RBH Ventures Co., Ltd.

2022 - Present Director RC Area Co., Ltd.

2022 - Present Director UTB Co., Ltd.

2022 - Present Director UTA Land 1 Co., Ltd.

2022 - Present Director Turtle 2 Co., Ltd.

2022 - Present Director Rabbit Care Lending Co., Ltd.

2021 - Present Director Rocket Holdings HK Limited

2021 - Present Chairman/Rabbit Life Assurance Plc.
Investment Chairman

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 Capricorn Hill Co., Ltd.

2021 - Present Director Rocket Holdings HK Limited

2021 - Present Director Rabbit Cash Co., Ltd.

2021 - Present Director
Prime Area Retail Company Limited

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 U Global Hospitality
Holding (Hong Kong) Limited

2019 - Present Director U Hospitality Holding
(Hong Kong) Limited

2018 - Present Director Turtle 23 Co., Ltd.

2018 - Present Director U Global Hospitality Co., Ltd.

2018 - Present Director
Thana City Golf & Sports Club Co., Ltd.

2018 - Present Director UNISON One Co., Ltd.

2018 - Present Director PrannaKiri Assets Co., Ltd.

2018 - Present Director
Siam Paging and Communication
Co., Ltd.

2018 - Present Director
Tanayong Food and Beverage Co., Ltd.

2018 - Present Director
Tanayong Property Management Co., Ltd.

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
Natural Real Estate Co., Ltd.

2017 - Present Director Natural Park Ville Co., Ltd.

2016 - Present Director RABBIT-LINE PAY Co., Ltd.

2016 - Present Director The Community Two Co., Ltd.

2016 - Present Director The Community One Co., Ltd.

2016 - Present Director Kingkaew Assets Co., Ltd.

2015 - Present Director ASK Direct Group Co., Ltd.

2015 - Present Director Rabbit Care Co., Ltd.

2015 - Present Director ATS Rabbit Special Purpose
Vehicle Co., Ltd.

2015 - Present Member of Executive Committee
Bangkok Mass Transit System Plc.

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 - 2021 Director Rabbit Cash Co., Ltd.

2020 - 2021 Director Prime Area 9 Ltd.

2019 - 2022 Director Majestic Park Co., Ltd.

2019 - 2022 Director Future Domain Co., Ltd.

2018 - 2022 Director EGS Assets Co., Ltd.

2018 - 2022 Director Muangthong Assets Co., Ltd.

2018 - 2022 Director Mak8 Co., Ltd.

2018 - 2022 Director BTS Land Co., Ltd.

2017 - 2021 Director Project Green Co., Ltd.

2017 - 2022 Director Kamkoong Property Co., Ltd.

2017 - 2020 Director Park Gourmet 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 - 2022 Director Rabbit Care Broker Co., Ltd.

2016 - 2022 Director
Nine Square Property Co., Ltd.

2016 - 2022 Director Ratburana Property Co., Ltd.

2016 - 2018 Director
BTS Sansiri Holding Twenty Limited

2016 - 2018	Director BTS Sansiri Holding Eighteen Limited
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.

Mr. Chan Kin Tak

Age 57 Year

Title

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

Date of Appointment as Director

15 November 2007

Education

- St. Louis Old Boy College

Training programs organised by Thai Institute of Directors

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

Other training programs

-None-

Shareholding in the Company (%)*

-

Family relationship with other directors and executives

-

Working experience during past 5 years

- 2019 - Present Member of the Risk Management Committee VGI Plc.
- 2015 - Present Member of the Sustainability Committee VGI Plc.
- 2012 - Present Member of the Executive Committee VGI Plc.
- 2012 - Present Member of the Nomination and Remuneration Committee VGI Plc.
- 2007 - Present Director VGI Plc.
- 2003 - Present Chief Operating Officer VGI Plc.

Other listed companies in Thailand

- 2022 - Present Director
Nation International Edutainment Plc.

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.

Assoc. Jaruporn Viyanant

Age 79 Year

Title

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

Date of Appointment as Director

30 March 2012

Education

- Bachelor Degree of Accounting, Thammasat University
- Master Degree of Financial Economics, Middle Tennessee State University, United States of America

Training programs organised by Thai Institute of Directors

- Boards That Make a Difference (BMD) Year 6/2018
- Ethical Leadership Program (ELP) Year 5/2018
- Anti Corruption for Executive Program (ACEP) Year 5/2015
- Director Certification Program Update (DCPU) Year 1/2014
- Role of the Compensation Committee (RCC) Year 12/2011
- Monitoring the system of internal control and Risk Management (MIR) Year 9/2010
- Monitoring the Quality of Financial Reporting (MFR) Year 10/2010
- Monitoring Fraud Risk Management (MFM) Year 10/2010
- Monitoring the Internal Audit Function (MIA) Year 7/2010
- Audit Committee Program Year 28/2009
- Director Certification Program (DCP) Year 126/2009

Other Training

- 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 Sustainability 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 Independent Director/
Chairman of the Corporate Governance
and Social Responsibilities Committee/
Member of the Audit Committee
Inoue Rubber (Thailand) Plc.

Other companies

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

Other organisations

- 2020 - Present Director
Thammasat University Hospital
Foundation
- 2008 - Present Academic Professional
Faculty of Commerce and Accountancy,
Thammasat University
- 2018 - 2018 Audit and Corporate Governance
Committee Member Thailand
Arbitration Centre, Ministry of Justice
- 2014 - 2020 Monitoring and Evaluation Committee
Member Office of The National
Broadcasting and Telecommunications
Commission
- 2014 - 2019 Senior Advisor and Audit Committee
member Digital Government
Development Agency
(Public Organization)
- 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 Member/
Audit Committee Chairman
Stock Exchange of Thailand
- 2005 - 2011 Academic Standard Committee
Faculty of Business Administration,
Rangsit University
- 1992 - 2009 Director
Thammasat University Hospital
Foundation

Mr. Kiet Srichomkwan

Age 86 Year

Title

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

Date of Appointment as Director

22 August 2016

Education

- Bachelor Degree in Business Administration, Western New Mexico University

Training programs organised by Thai Institute of Directors

- Risk Management Program for Corporate Leaders (RCL) Year 2020
- Director Certification Program Update (DCPU) Year 2015
- Role of the Chairman Program (RCP) Year 2012
- Role of the Nomination and Governance Committee (RNG) Year 2012
- Monitoring the System of Internal Control and Risk Management (MIR) Year 2010
- Monitoring Fraud Risk Management (MFM) Year 2010
- Monitoring the Internal Audit Function (MIA) Year 2010
- Monitoring the Quality of Financial Reporting (MFR) Year 2009
- Improving the Quality of Financial Reporting (QFR) Year 2006
- Audit Committee Program (ACP) Year 2004
- Finance for Non-Finance Director (FND) Year 2003
- Director Accreditation Program (DAP) Year 2003
- Director Certification Program (DCP) Year 2002

Other training programs

- Top Executive Program in Commerce and Trade (TEPCoT) Year 2009 organised by Commerce Academy

Shareholding in the Company (%)*

-

Family relationship with other directors and executives

-

Working experience during past 5 years

- 2019 - Present Chairman of the Risk Management Committee VGI Plc.
- 2017 - Present Member of the Nomination and Remuneration Committee VGI Plc.
- 2016 - Present Member of the Audit Committee VGI Plc.
- 2016 - Present Independent Director VGI Plc.

Other listed companies in Thailand

- 2022 - Present Chairman of the Audit Committee The Navakij Insurance Plc.
- 2016 - Present Independent Director The Navakij Insurance Plc.
- 2019 - 2022 Chairman of the Remuneration Nomination and Corporate Governance Committee The Navakij Insurance Plc.
- 2012 - 2019 Member of the Remuneration Nomination and Corporate Governance Committee The Navakij Insurance Plc.
- 2010 - 2012 Member of the Remuneration and Nomination The Navakij Insurance Plc.
- 1999 - 2022 Member of Audit Committee The Navakij Insurance Plc.

Other companies

- 2003 - Present Chairman Alinkij Siam Co., Ltd.
- 2002 - Present Chairman Toyota Petchaboon Toyota's Dealer Co., Ltd.
- 1995 - Present Director Pen Sook Co., Ltd.
- 1990 - Present Director Suan Petchaboon Co., Ltd.
- 1988 - Present Director Din Prasit Co., Ltd.
- 1988 - Present Director Thai Petchaboon Co., Ltd.
- 1987 - Present Director Suan Silver Beach Co., Ltd.
- 1977 - Present Chairman of the Board of Director Benja Rungrueng Co., Ltd.

Mr. Pisit Serewiwattana

Age 62 Year

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, Texas, United States of America

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 Accreditation Program (DAP 46/2005)

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 Organizations (PDI 11/2013), King Prajadhipok's Institute

Shareholding in the Company (%)*

-

Family relationship with other directors and executives

-

Working experience during past 5 years

- 2021 - Present Chairman of the Nomination and Remuneration Committee VGI Plc.
- 2021 - Present Member of Audit Committee VGI Plc.
- 2021 - Present Independent Director VGI Plc.

Other listed companies in Thailand

- 2022 - Present Independent Director/
Member of the Audit Committee/
Chairman of Risk Management
Committee/ Member of Nomination,
Remuneration and Good Corporate
Governance Committee
Ananda Development Plc.
- 2021 - Present Director Bangkok Commercial Asset
Management Plc.
- 2021 - Present Director JD Food Plc.

Other companies

- 2022 - Present Director Summit Capital Leasing Co., Ltd.
- 2020 - Present Director Thai-Japanese Association
- 2015 - Present Director S Medical Company Limited
- 2012 - Present Director
Synphaet Bangna Company Limited
- 2004 - Present Director
Synphaet 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 48 Year

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) Sasn Graduate Institute of Business Administration of Chulalongkorn University

Training programs organised by Thai Institute of Directors

-None-

Other training programs

-None-

Shareholding in the Company (%)*

-

Family relationship with other directors and executives

-

Working experience during past 5 years

- 2019 - Present Member of the Risk Management
Committee VGI Plc.
- 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.

Other companies

2022 - Present	Director Rabbit Care Lending Co., Ltd.
2021 - Present	Vice Chairman Teen Work Charity
2021 - Present	Director Fanslink Communication Co., Ltd.
2021 - Present	Director Rabbit Cash Co., Ltd.
2021 - Present	Member of the Executive Committee BSS Holdings Co., Ltd.
2021 - Present	Director Demo Power (Thailand) Co., Ltd.
2019 - Present	Director V-Click Technology Co., Ltd.
2017 - Present	Director RB Services Co., Ltd.
2017 - Present	Member of the Executive Committee Bangkok Smartcard System Co., Ltd.
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.
2019 - 2020	Director Plan B Media Plc.
2019 - 2020	Director VGI AnyMind Technology Co., Ltd.
2016 - 2021	Chief Executive Officer BSS Holdings Co., Ltd.

Mrs. Oranuch Rujirawona

Age 62 Year

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

-None-

Other training programs

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

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

- 2019 - Present Member of the Risk Management Committee VGI Plc.
- 2016 - Present Member of the Executive Committee/ Chief Financial Officer VGI Plc.

Other listed companies in Thailand

- 2022 - Present Director
Nation International Edutainment Plc.
- 2021 - Present Director Jay Mart Plc.

Other companies

- 2022 - Present Director BSS Holdings Co., Ltd.
- 2021 - Present Director Rabbit Cash Co., Ltd.
- 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.
- 2011 - 2016 Finance Director Oishi Group Plc.
- 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 57 Year

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

-None-

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

- 2018 - Present Director
Aero Integrated Media Co., Ltd.
- 2015 - Present Director AP Center Co., Ltd.
- 2015 - Present Director Aero Media Group Co., Ltd.
- 2014 - Present Director Media Genius Co., Ltd.
- 2011 - Present Director
Prime World Solution Co., Ltd.
- 2006 - Present Director At Peak Co., Ltd.
- 2014 - 2015 Chief Financial Officer
Midas Global Media Co., Ltd.

Mrs. Thavithida Rittiprapas

Age 45 Year

Title

- Financial Director

Education

- Bachelor's Degree in Business Administration, Commerce and Accountancy Faculty, Chulalongkorn University
- Master's Degree in Business Administration, Johnson & Wales University, United States of America

Training programs organised by Thai Institute of Directors

-None-

Other Trainings

-None-

Shareholding in the Company (%)*

-

Family relationship with other directors and executives

-

Working experience during past 5 years

2022 - Present Financial Director VGI Plc.

2019 - 2022 Senior Treasury Manager VGI Plc.

Other listed companies in Thailand

-None-

Other companies2018 - 2019 Head of Finance and Accounting
TSpace Digital Co., Ltd.2016 - 2018 Senior Financial Planning and
Analysis Manager
Thai Drinks Co., Ltd.**PROFILES OF COMPANY SECRETARY**

as of 31 March 2023

Mrs. Sirithan Singchoowong

Age 47 Year

Title

- Company Secretary

Education

- Bachelor of Laws, Thammasat University
- Bachelor of Arts (Second Class Honours), Thammasat University

Training programs organised by Thai Institute of Directors

- Company Secretary Program
- Effective Minutes Taking
- Board Reporting Program
- Company Reporting Program
- How to Develop a Risk Management Plan

Working experience during past 5 years

2022 - Present Company Secretary VGI Plc.

Other companies2019 - 2022 Manager-Office of President and
Corporate Secretary
PTT Oil and Retail Business Plc.2018 - 2019 Company Secretary
Total Access Communication Plc.2016 - 2018 Assistant to Company Secretary
Siam City Cement Plc.

Attachment 2 | Details of Directors of Subsidiaries

Information on the Positions of Directors and Executives in the Company, Subsidiaries, Associated Companies, Jointly Controlled Entities and Related Companies as of 31 March 2023

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	Mrs. Thavithida Rittipapas
VGI Plc.	A	B	C, G, K	G	G	F, G, H, J, K	I, J	I, J	D, F, K	F, K	F, K	K	K	
Subsidiaries														
1. VGI Advertising Media Co., Ltd.		G	G			G								
2. 888 Media Co., Ltd.														
3. Point of View (POV) Media Group Co., Ltd.		G	G			G								
4. Bangkok Smartcard System Co., Ltd.					G				G					
5. BSS Holdings Co., Ltd.									G		G			
6. RabbitPay System Co., Ltd.				G					G					
7. Rabbit Cash Co., Ltd.									G		G			
8. Rabbit Care Co., Ltd.					G				G					
9. Rabbit Care Broker Co., Ltd.									G					
10. ASK Direct Group Co., Ltd.					G				G					
11. Asia Direct Insurance Broker Co., Ltd.														
12. Rabbit Care Lending Co., Ltd.					G				G					
13. Fanslink communication Co., Ltd.				G					G					
14. Nation International Edutainment Plc. (At present, the name has been changed to Super Turtle Plc.)						G					G			
Associated Companies														
1. Master Ad Plc.														
2. Trans.Ad Solution Co., Ltd.														
3. VGI Global Media (Malaysia) Sdn. Bhd.						G								
4. VGI MACO (Singapore) Private Limited														
5. Demo Power (Thailand) Co., Ltd.						G			G					
6. Aero Media Group Co., Ltd.		G										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 Vivanant	Mr. Kiet Srichomkwan	Mr. Pisit Serewiwattana	Mr. Lap Shun Nelson Leung	Mrs. Oranuch Rujirawona	Mrs. Chitkasem Moo - Ming	Mrs. Pitchapakorn Jit-Opas	Mrs. Thavithida Rittiprapas
7. Ads Chaophraya Co., Ltd.		G												
8. Kerry Express (Thailand) Plc.			G											
9. Jmart Pcl. (At present, the name has been changed to Jaymart Group Holdings Plc.)												G		
Jointly Controlled Entities														
1. BV Media Ads Limited														
2. VGI AnyMind Technology Company Limited														
3. V-Click Technology Co., Ltd.										G				
4. SLV Retail Co., Ltd.														
5. Supremo Media Co., Ltd.		G												
6. The ICON VGI Co., Ltd.		G												
7. Rabbit-LINE Pay Co., Ltd.					G					G				
8. ATS Rabbit Special Purpose Vehicle Co., Ltd.					G					G				
Related Companies														
1. BTS Group Holdings Plc.	A, C, F, G	D, F, F, G	E, F, G							K				
2. Bangkok Mass Transit System Plc.	A, C, F, G	G	D, F, F, K											
3. Rabbit Holdings Plc.	A, G	G	G											
4. BTS Infrastructure Services Co., Ltd.	G	G	G											
5. BTS Infrastructure Development Co., Ltd.	G	G	G											
6. Northern Bangkok Monorail Co., Ltd.	G	G	G	G										
7. Eastern Bangkok Monorail Co., Ltd.	G	G	G	G										

A = Chairman

C = Chairman of the Executive Committee

E = Deputy Chief Executive Officer

G = Director

I = Member of the Audit Committee

K = Executive

B = Vice Chairman

D = Chief Executive Officer

F = Member of the Executive Committee

H = Chairman of the Audit Committee

J = Independent Director

Attachment 3 | Details of Head of Internal Audit Division

as of 31 March 2023

Mr. Pipop Intaratut

Age 52 years

Position

Internal Audit Director

Education

- Bachelor of Business Administration (Accounting), Ramkhamhaeng University
- Master of Business Administration (Financial), Ramkhamhaeng University

Training program hosted by Thai Institute of Directors

- Director Accreditation Program (DAP)
- Audit Committee Program (ACP)
- Monitoring Fraud Risk Management (MFM)
- Monitoring the System of Internal Control and Risk Management (MIR)
- Monitoring the Internal Audit Function (MIA)
- Monitoring the Quality of Financial Reporting (MFR)
- Company Secretary Program
- Audit Committee and Auditor: Key mechanism for enhance the quality of financial report

Other training programs

- PDPA Training : Baker McKenzie

Working Experience

2012 - Present Internal Audit Director, VGI Plc.

Other Listed Companies in Thailand

2022 - Present Data Protection Officer
BTS Group Holdings Plc.
2020 - Present Risk Management Committee Member
BTS Group Holdings Plc.
2018 - Present Internal Audit Director
Master Ad Plc.
2011 - Present Internal Audit Office Director
BTS Group Holdings Plc.

Other Companies

2005 - Present Internal Audit Director
Bangkok Mass Transit System Plc.

Other Organization

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:

	Ownership	Book Value (THB mn)	Obligation
Media Equipment			
• In the BTS Sky Train	Own ¹	680.54	No
• In the Office Buildings	Own	23.88	No
• Outside of the Building	Own	0.23	No
• Electronic Payment	Own	85.33	No
Building Improvement	Own	135.12	No
Fixtures and office equipment	Own	56.46	No
Assets under installation	Own	120.03	No

Remark:

• Information as of March 31, 2023

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 2023, 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 868.93 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 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% 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% 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% 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% 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, organizations, 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 24 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.

- **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.

Contract Termination

: 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 24 stations) is located become damaged or destroyed, and an independent engineer acceptable to both parties opines that such building and construction could not be restored within a reasonable period of time.
- (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 Marks⁽¹⁾

The Company and its subsidiaries have important trademarks and service marks used in their operations as follows:


Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
1.		BSS	<ol style="list-style-type: none"> 1. Microchip, Computer software, Electronic encryption card, Smart card, Electronic module, computer memory, Electronic card reader, Electronic card reader and writer, Online and offline electronic payment machines, CD, DVD, Flash drive, Electronic publications, Mobile phone strap, Mobile phone, Mobile phone sleeve, Mobile phone case, CD or DVD case, SIM card, Electronic storage and encryption module, Electronic signal amplifier 2. Keychains, wooden or plastic box 3. Promotional service, Business management service for issuing credit cards for payment of goods/services, Retail management 4. Provide cash card and financial smart card service, Credit financial service, Card spending data collection service, Card payment information service, Clearing house service 5. Database Access Service, Service allocating memory space on the card, Service of ready-made data program on the card, Electronic Personnel Access Control Service 	31 May 2011 - 30 May 2031
			<ol style="list-style-type: none"> 6. Issuance of payment card, issuance of stored-value card for payment transportation fare, insurance broker, life insurance, non-life insurance, financial advisor, loans (financing), providing of loans and credits, credit cards brokerages, issuance of credit cards, credit cards services, payment via electronic device, payment via electronic system, online financial services, online financial transactions 	24 December 2020 - 23 December 2030
2.			<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. Plastic keychains, wooden or plastic box 3. T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 4. Promotional service, Business management service for issuing credit cards for payment of goods/services, Retail management 5. Provide cash card and financial smart card service, Credit financial service, Card spending data collection service, Card payment information service, Clearing house service 	31 May 2011 - 30 May 2031

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			<p>6. Database Access Service, Service allocating memory space on the card, Service of ready-made data program on the card, Electronic Personnel Access Control Service</p> <p>7. Issuance of payment card, issuance of stored-value card for payment transportation fare, insurance broker, life insurance, non-life insurance, financial advisor, loans (financing), providing of loans and credits, credit cards brokerages, issuance of credit cards, credit cards services, payment via electronic device, payment via electronic system, online financial services, online financial transactions</p>	<p>24 December 2020 - 23 December 2030</p>
3.			<p>1. Microchip, Computer software, Electronic encryption card, Smart card, Electronic module, computer memory, Electronic card reader, Electronic card reader and writer, Online and offline electronic payment machines, CD, DVD, Flash drive, Electronic publications, Mobile phone strap, Mobile phone, Mobile phone sleeve, Mobile phone case, CD or DVD case, SIM card, Electronic storage and encryption module, Electronic signal amplifier</p> <p>2. Keychains, Wooden box, plastic box</p> <p>3. T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets</p> <p>4. Promotional service, Business management service for issuing credit cards for payment of goods/services, Retail management, Customer Service, Service providing commercial information for trade members about the accumulation and collection of reward points, Merchant service of checking reward points and discount coupons for trade members, Service bringing together a wide range of products to allow customers to view and purchase, Online auction</p> <p>5. Provide cash card and financial smart card service, Credit financial service, Card spending data collection service, Card payment information service, Clearing house service, Provide real estate information, Financial information service</p> <p>6. Database Access Service, Service allocating memory space on the card, Service of ready-made data program on the card, Electronic Personnel Access Control Service, A web service that collects and presents news from around the world</p>	<p>30 March 2016 - 29 March 2026</p>

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. Keychains 3. Wooden box, plastic box 4. T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5. Promotional service, Business management service for issuing credit cards for payment of goods/services, Retail management, Customer Service, Service providing commercial information for trade members about the accumulation and collection of reward points, Merchant service of checking reward points and discount coupons for trade members, Service bringing together a wide range of products to allow customers to view and purchase, Online auction 6. Provide cash card and financial smart card service, Credit financial service, Card spending data collection service, Card payment information service, Clearing house service, Provide real estate information, Financial information service 7. Database Access Service, Service allocating memory space on the card, Service of ready-made data program on the card, Electronic Personnel Access Control Service, A web service that collects and presents news from around the world 	30 March 2016 - 29 March 2026
5.			<ol style="list-style-type: none"> 1. Microchip, Computer software, Electronic encryption card, Smart card, Electronic module, computer memory, Electronic card reader, Electronic card reader and writer, Online and offline electronic payment machines, CD, DVD, Flash drive, Electronic publications, Mobile phone strap, Mobile phone, Mobile phone sleeve, Mobile phone case, CD or DVD case, SIM card, Electronic storage and encryption module, Electronic signal amplifier 2. Keychains 3. Wooden box, plastic box 4. T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 	


Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			<p>5. Promotional service, Business Promotional service, Business management service for issuing credit cards for payment of goods/services, Retail management, Customer Service, Service providing commercial information for trade members about the accumulation and collection of reward points, Merchant service of checking reward points and discount coupons for trade members, Service bringing together a wide range of products to allow customers to view and purchase, Online auction</p> <p>6. Provide cash card and financial smart card service, Credit financial service, Card spending data collection service, Card payment information service, Clearing house service, Provide real estate information, Financial information service</p> <p>7. Database Access Service, Service allocating memory space on the card, Service of ready-made data program on the card, Electronic Personnel Access Control Service, A web service that collects and presents news from around the world</p>	30 March 2016 - 29 March 2026
6.			<p>1. Microchip, Computer software, Electronic encryption card, Smart card, Electronic module, computer memory, Electronic card reader, Electronic card reader and writer, Online and offline electronic payment machines, CD, DVD, Flash drive, Electronic publications, Mobile phone strap, Mobile phone, Mobile phone sleeve, Mobile phone case, CD or DVD case, SIM card, Electronic storage and encryption module, Electronic signal amplifier</p> <p>2. Keychains</p> <p>3. Wooden box, plastic box</p> <p>4. T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets</p> <p>5. Promotional service, Business management service for issuing credit cards for payment of goods/services, Retail management, Customer Service, Service providing commercial information for trade members about the accumulation and collection of reward points, Merchant service of checking reward points and discount coupons for trade members, Service bringing together a wide range of products to allow customers to view and purchase, Online auction</p> <p>6. Provide cash card and financial smart card service, Credit financial service, Card spending data collection service, Card payment information service, Clearing house service, Provide real estate information, Financial information service</p>	30 March 2016 - 29 March 2026


Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			7. Database Access Service, Service allocating memory space on the card, Service of ready-made data program on the card, Electronic Personnel Access Control Service, A web service that collects and presents news from around the world	
7.			<p>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</p> <p>2. Keychains</p> <p>3. Wooden box, plastic box</p> <p>4. T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets</p> <p>5. Database Access Service, Service allocating memory space on the card, Service of ready-made data program on the card, Electronic Personnel Access Control Service, A web service that collects and presents news from around the world.</p> <p>6. Promotional service, Business management service for issuing credit cards for payment of goods/services, Retail management, Customer Service, Service providing commercial information for trade members about the accumulation and collection of reward points, Merchant service of checking reward points and discount coupons for trade members, Service bringing together a wide range of products to allow customers to view and purchase, Online auction</p> <p>7. Provide cash card and financial smart card service, Credit financial service, Card spending data collection service, Card payment information service, Clearing house service, Provide real estate information, Financial information service</p>	30 March 2016 - 29 March 2026
8.			<p>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</p> <p>2. Watches, bracelets, necklaces, pendants, keychains</p> <p>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</p>	22 March 2018 - 21 March 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 	
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 relations, 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 4. Bags, umbrellas, card holders made of leather 5. Plush toys, plastic toys, wooden toy, doll 6. Sales promotion, customer service, customer relations, Reward point accumulation and use of reward points service for commercial members. 7. Service for topping up cash value from redeeming member's reward points 8. Electronic data transmission 9. Database access service, service for inserting programmed data on the card 	6 July 2018 - 5 July 2028




Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
11.			<ol 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. Electronic data transmission 5. Database access service, service for inserting programmed data on the card 	6 July 2018 - 5 July 2028
12.			<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. Bags, umbrellas, card holders made of leather 4. Plush toys, plastic toys, wooden toy, doll 5. Sales promotion, customer service, customer relations, 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
13.			<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. Bags, umbrellas, card holders made of leather 4. Plush toys, plastic toys, wooden toy, doll 5. Sales promotion, customer service, customer relations, 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
			<ol style="list-style-type: none"> 9. Issuance of payment card, issuance of stored-value card for payment transportation fare, insurance broker, life insurance, non-life insurance, financial advisor, loans (financing), providing of loans and credits, credit cards brokerages, issuance of credit cards, credit cards services, payment via electronic device, payment via electronic system, online financial services, online financial transactions 	24 December 2020 - 23 December 2030

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
14.			1. Issuance of payment card, issuance of stored-value card for payment transportation fare, insurance broker, life insurance, non-life insurance, financial advisor, loans (financing), providing of loans and credits, credit cards brokerages, issuance of credit cards, credit cards services, payment via electronic device, payment via electronic system, online financial services, online financial transactions	24 December 2020 - 23 December 2030
15.			1. Life insurance broker, insurance broker, non-life insurance broker, motor insurance broker, accident insurance broker, loans (financing), financial Services, providing of loans and credits, financial planning and management, providing of financial investment advice, providing of financial advice	29 March 2022 - 28 March 2032
16.			1. Life insurance broker, insurance broker, non-life insurance broker, motor insurance broker, accident insurance broker, loans (financing), financial Services, providing of loans and credits, financial planning and management, providing of financial investment advice, providing of financial advice	29 March 2022 - 28 March 2032
17.			<ol style="list-style-type: none"> 1. Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2. Watches, bracelets, necklaces, pendants, keychains 3. Wooden box, plastic box 4. T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5. Plush toys, plastic toys, wooden toy, doll 6. Sales promotion, customer service, customer relations, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7. Top-up the value from redeeming members' accumulated points service 8. Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9. Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 10. Online social networking service, service for creating online social networking 	24 December 2020 - 23 December 2030



Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
18.			<ol style="list-style-type: none"> 1. Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2. Watches, bracelets, necklaces, pendants, keychains 3. Wooden box, plastic box 4. T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5. Plush toys, plastic toys, wooden toy, doll 6. Sales promotion, customer service, customer relations, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7. Top-up the value from redeeming members' accumulated points service 8. Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9. Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 10. Online social networking service, service for creating online social networking 	24 December 2020 - 23 December 2030
19.			<ol style="list-style-type: none"> 1. Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2. Watches, bracelets, necklaces, pendants, keychains 3. Wooden box, plastic box 4. T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5. Plush toys, plastic toys, wooden toy, doll 6. Sales promotion, customer service, customer relations, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7. Top-up the value from redeeming members' accumulated points service 8. Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9. Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 10. Online social networking service, service for creating online social networking 	31 March 2021 - 30 March 2031



Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
20.			<ol style="list-style-type: none"> 1. Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2. Wooden box, plastic box 3. Plush toys, plastic toys, wooden toy, doll 4. Sales promotion, customer service, customer relations, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 5. Top-up the value from redeeming members' accumulated points service 6. Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 7. Online social networking service, service for creating online social networking 	31 March 2021 - 30 March 2031
21.			<ol style="list-style-type: none"> 1. Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2. Watches, bracelets, necklaces, pendants, keychains 3. Wooden box, plastic box 4. T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5. Plush toys, plastic toys, wooden toy, doll 6. Sales promotion, customer service, customer relations, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7. Top-up the value from redeeming members' accumulated points service 8. Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9. Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 10. Online social networking service, service for creating online social networking 	31 March 2021 - 30 March 2031



Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
22.			<ol style="list-style-type: none"> 1. Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2. Wooden box, plastic box 3. Plush toys, plastic toys, wooden toy, doll 4. Sales promotion, customer service, customer relations, providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 5. Top-up the value from redeeming members' accumulated points service 6. Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 	31 March 2021 - 30 March 2031
23.			<ol style="list-style-type: none"> 1. Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2. Wooden box, plastic box 3. Plush toys, plastic toys, wooden toy, doll 4. Sales promotion, customer service, customer relations, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 5. Top-up the value from redeeming members' accumulated points service 6. Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 	31 March 2021 - 30 March 2031
24.			<ol style="list-style-type: none"> 1. Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2. Wooden box, plastic box 3. Plush toys, plastic toys, wooden toy, doll 4. Sales promotion, customer service, customer relations, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 	31 March 2021 - 30 March 2031

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			<ol style="list-style-type: none"> 5. Top-up the value from redeeming members' accumulated points service 6. Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 	
25.			<ol style="list-style-type: none"> 1. Wooden box, plastic box 2. Plush toys, plastic toys, wooden toy, doll 3. Sales promotion, customer service, customer relations, providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 4. Top-up the value from redeeming members' accumulated points service 5. Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 	31 March 2021 – 30 March 2031
26.			<ol style="list-style-type: none"> 1. Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2. Watches, bracelets, necklaces, pendants, keychains 3. Wooden box, plastic box 4. T-shirts, polo shirts, hats, uniforms Wristbands used as apparel, shirts, jackets 5. Plush toys, plastic toys, wooden toy, doll 6. Sales promotion, customer service, customer relations, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7. Top-up the value from redeeming members' accumulated points service 8. Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9. Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 	24 December 2020 - 23 December 2030
27.			<ol style="list-style-type: none"> 1. Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2. Watches, bracelets, necklaces, pendants, keychains 3. Wooden box, plastic box 	24 December 2020 - 23 December 2030

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			<ol style="list-style-type: none"> 4. T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5. Plush toys, plastic toys, wooden toy, doll 6. Sales promotion, customer service, customer relations, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7. Top-up the value from redeeming members' accumulated points service 8. Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9. Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 10. Online social networking service, service for creating online social networking 	
28.			<ol style="list-style-type: none"> 1. Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2. Watches, bracelets, necklaces, pendants, keychains 3. Wooden box, plastic box 4. T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5. Plush toys, plastic toys, wooden toy, doll 6. Sales promotion, customer service, customer relations, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7. Top-up the value from redeeming members' accumulated points service 8. Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9. Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 10. Online social networking service, service for creating online social networking 	24 December 2020 - 23 December 2030

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
29.			<ol style="list-style-type: none"> 1. Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2. Watches, bracelets, necklaces, pendants, keychains 3. Wooden box, plastic box 4. T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5. Sales promotion, customer service, customer relations, providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 6. Top-up the value from redeeming members' accumulated points service 7. Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 8. Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 	24 December 2020 - 23 December 2030
30.			<ol style="list-style-type: none"> 1. Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2. Watches, bracelets, necklaces, pendants, keychains 3. Wooden box, plastic box 4. T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5. Plush toys, plastic toys, wooden toy, doll 6. Sales promotion, customer service, customer relations, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7. Top-up the value from redeeming members' accumulated points service 8. Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9. Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 	24 December 2020 - 23 December 2030

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
31.			<ol style="list-style-type: none"> 1. Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2. Watches, bracelets, necklaces, pendants, keychains 3. Wooden box, plastic box 4. T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5. Plush toys, plastic toys, wooden toy, doll 6. Sales promotion, customer service, customer relations, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7. Top-up the value from redeeming members' accumulated points service 8. Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9. Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 10. Online social networking service, service for creating online social networking 	24 December 2020 - 23 December 2030
32.			<ol style="list-style-type: none"> 1. Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2. Watches, bracelets, necklaces, pendants, keychains 3. Wooden box, plastic box 4. T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5. Plush toys, plastic toys, wooden toy, doll 6. Sales promotion, customer service, customer relations, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7. Top-up the value from redeeming members' accumulated points service 8. Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9. Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 	24 December 2020 - 23 December 2030

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
33.			<ol style="list-style-type: none"> 1. Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2. Watches, bracelets, necklaces, pendants, keychains 3. Wooden box, plastic box 4. T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5. Plush toys, plastic toys, wooden toy, doll 6. Sales promotion, customer service, customer relations, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7. Top-up the value from redeeming members' accumulated points service 8. Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 	24 December 2020 - 23 December 2030
34.			<ol style="list-style-type: none"> 1. Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2. Watches, bracelets, necklaces, pendants, keychains 3. Wooden box, plastic box 4. T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5. Plush toys, plastic toys, wooden toy, doll 6. Sales promotion, customer service, customer relations, providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7. Top-up the value from redeeming members' accumulated points service 8. Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9. Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 	24 December 2020 - 23 December 2030

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
35.			<ol style="list-style-type: none"> 1. Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2. Watches, bracelets, necklaces, pendants, keychains 3. Wooden box, plastic box 4. T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5. Plush toys, plastic toys, wooden toy, doll 6. Sales promotion, customer service, customer relations, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7. Top-up the value from redeeming members' accumulated points service 8. Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9. Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 	24 December 2020 - 23 December 2030
36.			<ol style="list-style-type: none"> 1. Bags, umbrellas, card holders made of leather 	30 March 2022 - 29 March 2032
37.			<ol style="list-style-type: none"> 1. Automatic coupon issuing machine computer software smart card electronic module electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case 2. Watches, bracelets, necklaces, pendants, keychains 3. Pens, pencils, erasers, pencil cases, document folders, paper cards, business cards, coupons, stickers, calendars, letterheads, envelopes, information publications, greeting cards, paper boxes, paper packaging, plastic packaging, paper bags, plastic bags, strap that can be used with name tags, notebooks, notepads, paper car clip. 4. Bags, umbrellas, card holders made of leather 5. Wooden box, plastic box 6. Plush toys, plastic toys, wooden toy, doll 7. Sales promotion, customer service, customer relations, Reward point accumulation and use of reward points service for commercial members. 8. Top-up the value from redeeming members' accumulated points service 9. Electronic data transmission 10. Database access service, service for inserting programmed data on the card 11. Online social networking service, service for creating online social networking 	30 March 2022 - 29 March 2032

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
38.			<ul style="list-style-type: none"> • Metal decoration retail service • installation equipment for decoration made of metal retail service • food mixer retail store service • food processing machine retail service • retail service for household cleaners • retail service for tableware • retail shop services for hand tools • cutting tools retail service • digital weighing scale retail service • air thermometer retail service for non-medical use • measuring spoon retail service • measuring cup retail service • odometer retail service • eye wear accessories retail service • electronic equipment and electronic parts retail service • retail shop services for installing lighting equipment • lighting retail service • retail service for air conditioners and room deodorizers • stationary retail service • gift card shop service • paper retail service • book retail service • luggage retail service • bag retail service • leather retail service • umbrella retail service • sculpture retail service • statue retail service • furniture retail service • metal curtain accessories retail service • container retail service • glassware retail service • home furnishings retail service • home appliance retail service • kitchen appliances retail service • textile retail service • fabric retail service • bedding retail service • pillow retail service • pillowcase retail service • children's bedding retail service • carpet retail service • mat retail service • carpet retail service 	30 March 2022 - 29 March 2032

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			<ul style="list-style-type: none"> • clothing retail service • clothing accessories retail service • shoe retail service • sport shoes retail service • cosmetic retail service • video game retail service • diaper retail service • textile towel retail service • blanket retail service • baby bed retail service • video camera for childcare retail service • curtain retail service • lighting retail service • car safety seat retail service • stroller retail service • baby carrier retail service • baby food retail service • supplement retail service • pharmacy retail service • vitamin retail service • surgical mask retail service • retail pharmaceutical service • sterilizing solution retail service • retail detergent retail service • fabric softener retail service • retail Bleach retail service • disinfectant retail service • paper towel retail service • pet bed retail service • pet clothing retail service • pet bowl Retail service • pet cage retail service • retail service of veterinary medicines • pet food retail service • pet stool scoop retail service • kitchenware retail service • tableware dipping cutter retail service • dish retail service • rice cooker retail service • coffee maker retail service • glass retail service • hot air fryer retail service • table cloth retail service • jewelry retail service • jewelry box retail service 	

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			<ul style="list-style-type: none"> • facial cosmetics retail service • body care cosmetic retail service • hair care cosmetics retail service • retail service of substances prepared for beard maintenance • skin cleansing cosmetics retail service • aromatherapy retail service • CD retail service, DVD retail service • sporting goods retail service, • exercise equipment retail service • bike retail service • tent retail service • sleeping bag retail service • camping furniture retail service • party decoration retail service • Christmas tree decoration retail service • Christmas tree retail service • wallpaper retail service • photo frame retail service • wall mirror retail service • art print retail service • furniture shelf retail service • textile retail service • watch retail service • headset retail service • foot wear retail service • sunglasses retail service • storage box retail service • bathtub retail service • window decoration retail service • vacuum cleaner retail service • baby bed retail service • diaper bag retail service • childproof door retail service • bath toy retail service • infant formula retail service • bottle retail service • baby bottle retail service • television retail service • home theater system retail service • mobile phone retail service • computer retail service • home electronics retail service • smart home appliances retail service • tablet computer retail service 	

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			<ul style="list-style-type: none"> • E-book reader retail service • headset retail service • speaker retail service • camera retail service • portable camcorder retail service • retail stores of office equipment and supplies • craft clothing retail service • artwear retail service • painting and painting set retail service • paint kit retail service • paper craft kit retail service • craft equipment retail service • stuffed animal retail service • doll retail service • dollhouse retail service • toy vehicles retail service • gaming retail service • toy retail service • toiletries retail service • toothpaste retail service • mouthwash retail service • dental floss retail service • deodorant retail service • intimate cleaning retail service • barber equipment retail service • hair removal equipment retail service • pre-shave substance retail service • retail sale of aftershave preparations • nutritious supplement retail service • first aid medicine box retail service • the service of bringing together a variety of products for the convenience of others so that customers can conveniently browse and purchase these products • services to bring together a wide range of products for the convenience of others so that customers can easily browse and purchase these products online. 	

Note:

Information as of 31 March 2023

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 annually.

For more information, please see <http://www.vgi.co.th/th/sustainability/economic/>



Attachment 6 | Audit Committee Report

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 2022/23, the Audit Committee to undertake 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 2022/23 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.

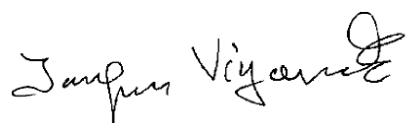
6. Reviewed the Company's manage internal control on Anti-Fraud & Corruption of the organization in accordance with anti-corruption measures under the Thailand's Private Sector Collective Action Coalition against corruption.
7. Supported the internal audit division to advice consulting and giving recommendations on system access rights of information technology that effected the company's operation.
8. Prepared this Audit Committee Report and disclosed the Report signed by the Chairman of the Audit Committee in the Annual Report 2022/23.
9. From 1 April 2022 to 31 March 2023, the Audit Committee conducted seven meetings by which each member has attended the meetings as follows

Names	Position	Times attended/ Total number of meetings
1. Assoc. Prof. Jaruporn Viyanant	Chairman of the Audit Committee	7/7
2. Mr.Kiet Srichomkwan	Member of the Audit Committee	7/7
3. Mr. Pisit serewiwattana	Member of the Audit Committee	7/7

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 2022/23, 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.



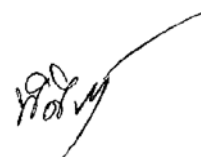
Assoc. Prof. Jaruporn Viyanant
Chairman of the Audit Committee

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of VGI Public Company Limited (the “Company”) consists of 3 Independent Directors, namely, Mrs. Mr.Pisit Serewiwattana as the Chairman of the Nomination and Remuneration Committee, Associate Professor Jaruporn Viyanant, Mr.Kiet Srichomkwan and 1 Executive Directors, namely, Mr. Chan Kin Tak as the Members of the Nomination and Remuneration Committee and 1 Non-Executive Directors, Namely, Mr. Marut Arthakaivalvatee as the Members of the Nomination and Remuneration Committee and Mrs. Sununya Srinoikhao as the Secretary to the Nomination and Remuneration Committee.

In 2022/23, the Nomination and Remuneration Committee conducted 4 meetings, which were attended by all members, to undertake the duties and responsibilities regarding matters assigned by the Board of Directors. The Nomination and Remuneration Committee’s significant activities during the year are summarized below:

1. Considered and recommended on the Board of Directors’ structure, i.e., the appropriate size and composition of the Board of Directors, taking into consideration the Company’s size and business strategy in comparison with the current size and composition of the Board of Directors, as well as, reviewed the independence of each of independent directors, so as to adjust the Board of Directors’ structure correspond with the Company’s strategy and further proposed to the Board of the Directors’ meeting for consideration and approval;
2. Determined the criteria and process for nominating a person for the position of director by considering:
 - Qualifications of a director which are appropriate for and correspond with the Company’s strategy, structure, size and composition of the Board of Directors as determined by the Board of Directors;
 - Appropriateness of his/her knowledge, experience, expertise and availability, as well as, other requirements as stipulated by the laws or regulations of the government authorities;
 - Diversity in the structure of the Board of Directors (Board Diversity) and other qualifications that are necessary and are still lacking in the Board of Directors by making the Board Skill Matrix;
3. Nominated director candidates who have qualifications in accordance with the specified qualification criteria in the event that a director retires by rotation and recommended to the Board of Directors for approval and further proposed to the shareholders’ meeting for consideration and approval;
4. Considered the structure, amount, form and criteria for all types of remuneration (monetary and non-monetary) for the Chairman of the Board of Directors, directors and members of the sub-committees, by reviewing the appropriateness of current criteria in comparison with the remuneration paid by other companies within the same industry and other listed companies with the similar market capitalisation in order to motivate and retain valuable directors with the Company, and proposed the same to the Board of Directors’ approval;
5. Considered the performance assessment criteria of the Chairman of the Executive Committee and the Chief Executive Officer and to present the result of such assessment to the Board of Directors for approval, as well as, proposed the structure, amount and form of remuneration of the Chairman of the Executive Committee and the Chief Executive Officer in both short and long term, in correspondence with the result of the performance assessment to the Board of Directors for consideration and approval;
6. Conducted the self-evaluation of the 2022/23 performance and concluded that all duties had been fully discharged as assigned by reported to the Board of the Directors’ meeting, as well as, reported the result of the performance evaluation to the Board of Directors;
7. Prepared this report of the Nomination and Remuneration Committee in order to report the 2022/23 performance to the Board of the Directors and/or the shareholders, which is disclosed in the 2022/23 Annual Report;
8. Appointed the committee in order to help working in various tasks of the Nomination and Remuneration Committee, as well as, appointed the expertise independent director to give an advice;
9. Performed other actions associated with the assignments from the Board of the Director and consider the nomination as prescribed by the law or the requirements of the governance;
10. To review the Nomination and Remuneration Committee’s charter;
11. To annually review the structure, amount, form of remuneration for directors;
12. To plan and manage the working plans and yearly meeting plan.



Mr. Pisit Serewiwattana

Chairman of the Nomination and Remuneration Committee

REPORT OF THE SUSTAINABILITY COMMITTEE

In order to ensure that the sustainability development is in accordance with the Company's policies and goals, on 13 February 2023, the Board of Directors of VGI Public Company Limited (the "Company") convened its meeting No. 2/2023 to assign the Corporate Governance Committee the duties of overseeing and monitoring the organization's sustainability affairs. At the meeting, the Board also renamed the committee as the "Sustainability Committee" and revised its charter to reflect the widened scope of its work and duties.

The Corporate Governance Committee of the Company consists of 3 members including 1 independent director, Assoc. Prof. Jaruporn Viyanant, as the Chairman of the Sustainability Committee, 1 non-executive director, Mr. Marut Arthakaivalvatee, and 1 executive director, Mr. Chan Kin Tak, with the Company Secretary, being designated as the secretary to the Sustainability Committee.

In 2022/23, the Sustainability Committee held 4 meetings in total and performed its duties following the work plans, in line with the duties and responsibilities of the Sustainability Committee as required by its Charter, to ensure that the Company's operations proceed in line with the principles of good corporate governance as well as the anti-corruption measures and supports the Corporate Social Responsibility (CSR) policy with an emphasis on the fair treatment of all stakeholder groups to pave the way for continuous and sustainable development. The Sustainability Committee's performance can be summarized as follows:

Corporate Governance and Sustainability Dimension

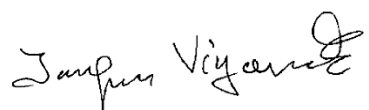
- The Sustainability Committee increased its roles and duties to cover sustainability governance including environmental management, climate change, as well as revised its charter to reflect such changes.
- The Sustainability Committee considered, reviewed, and improved VGI's anti-corruption measures to demonstrate the commitment of the Company to conduct business with integrity, honestly, and transparency under relevant laws and standards including the determination to fight against all forms of corruption.
- The Sustainability Committee has overseen the communication and training procedures via e-learning system so that all employees of the Company and its subsidiaries recognized and understood the essence of the Corporate Governance Policy and Code of Conduct and ensured due and strict compliance with relevant guidelines.
- The Sustainability 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 being the Inspire Platform by contributing media airtime to create a positive impact on society through key advertising projects such as "Climate Hero", which raises public awareness of the importance of sustainable living by reducing carbon footprint, "The Air We Share", which supports the United Nations International Day for Clean Air, and "Learning Station", a digital library providing an e-library with free Wi-Fi so that the public can access appropriate repositories of knowledge, etc.

- The Sustainability Committee endorsed the Company's participation in sustainability indices both nationally and internationally, as well as taking part in collective initiatives by government agencies and the listed company community. In 2022/23, the Company has been included in the 2022 Thailand Sustainability Investment (THSI) list assessed by the Stock Exchange of Thailand for the second consecutive year and listed as a member of the Sustainability Yearbook 2023 from S&P Global, the world's leading rating agency for sustainability, under the Media, Film, and Entertainment industry for the second consecutive year. This year, the Company was ranked in the Top 1%, the world's number one score, with the highest score of 85/100 in the Media, Film, and Entertainment industry and received the "Industry Mover" award as the organization with the highest development in the Media, Film, and Entertainment industry.
- The Sustainability 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 Responsible Content and Advertising Policy, Supplier Code of Conduct, and Human Rights Policy while also implementing the Board Diversity Policy.

Society, Community and Environment Dimension

- The Sustainability 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 2022/23 of which such projects are in line all 17 goals of the Sustainability Development Goals or "SDGs".
- The Sustainability Committee encouraged the Company to set climate targets and strategies and implement various projects to improve energy consumption efficiency, energy conservation as well as to operate the business with clean energy, in order to deal with climate change situations. In addition, the Sustainability Committee also encouraged the Company to implement energy conservation and greenhouse gas reduction projects such as mangrove planting, reduction of electricity consumption on the BTS stations, etc.
- Further, the Sustainability Committee has conducted its 2022/23 annual performance assessment and viewed that, overall, the Sustainability Committee has completely performed its duties as designated. And thus, the Sustainability Committee prepared this report to communicate its 2022/23 annual performance assessment with the Board of Directors for its acknowledgement and to disclose the same in Form 56-1 One Report 2022/23.

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 2022 annual assessment of the Corporate Governance Survey of Listed Companies conducted by the Thai Institute of Directors for the seventh consecutive year.



Assoc. Prof. Jaruporn Viyanant
Chairman of the Sustainability Committee

REPORT OF THE RISK MANAGEMENT COMMITTEE

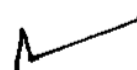
The Risk Management Committee of VGI Public Company Limited (the "Company") consists of independent and executive directors who have the knowledge, experiences, and capabilities necessary for the Company and complied with the specified qualifications.

In 2022/23, the Risk Management Committee conducted 2 meetings by which each member attended every meeting and 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. Reviewed and adapted the members of risk management working team to cover all 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. Considered and assessed the fraud risk as well as its impact in order to prescribe preventive guidelines against potential risks in operational systems.
7. 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 2022/23 and Sustainability Report 2022/23;

Overall Risk Management Committee's Opinions

The Risk Management Committee has conducted its 2022/23 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 2022/23 annual performance assessment with the Board of Directors for its acknowledgement and to disclose the same in Form 56-1 One Report 2022/23.



Mr. Kiet Srichomkwan

Chairman of the Risk Management Committee



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