

Notification of the Allocation of the Newly Issued Ordinary Shares
with Warrants No.3 (VGI-W3)
of
VGI Public Company Limited

Part 1

Information on the Allocation of the Newly Issued Ordinary Shares with Warrants No.3 (VGI-W3)
of VGI Public Company Limited

1. **Name and address of the Company**

Name : VGI Public Company Limited
Address : 9th Floor, TST Tower, 21 Viphavadi-Rangsit Road,
Chomphon, Chatuchak, Bangkok
Telephone : +66-2273-8884 Fax : +66-2273-8883
Website : www.vgi.co.th

2. **Date and Number of the Meeting of the Board of Directors of the Company and the Meeting of Shareholders Approving the Allocation of the Newly Issued Ordinary Shares with Warrants No.3 (VGI-W3)**

The Meeting of the Board of Directors of the Company No. 1/2022 held on 25 January 2022.
The Extraordinary General Meeting of Shareholders No. 1/2022 held on 4 March 2022.

3. **Details of the Allocation of the Newly Issued Ordinary Shares with Warrants No.3 (VGI-W3)**

The Meeting of the Board of Directors of VGI Public Company Limited (the "Company") No. 1/2022 held on 25 January 2022 and the Extraordinary General Meeting of Shareholders No. 1/2022 held on 4 March 2022 resolved to approve the increase of the registered capital from the existing registered capital of Baht 1,036,946,245.80 to the new registered capital of Baht 1,553,616,188.20, by issuing 5,166,699,424 new ordinary shares with a par value of Baht 0.10 per share. The allocation of 2,583,349,712 new ordinary shares to the existing shareholders shall be in proportion to their existing holdings (Rights Offering) at the ratio of 10 existing ordinary shares to 3 new ordinary shares (oversubscription applicable) at the offering price of Baht 5.00 per share, together with not over 2,583,349,712 units of warrants to the existing shareholders who subscribed and allocated new ordinary shares at the ratio of 1 new ordinary share to 1 unit of warrants, at no cost, with the exercise price of Baht 11.90 per unit (except for right adjustment). Any fraction of shares or warrants arising from calculation shall be disregarded.

Allocation Methods to : Allocation to the existing shareholders in proportion to their the existing existing holdings (Rights Offering) at the ratio of 10 existing shareholding ordinary shares to 3 new ordinary shares.

In the case that the shareholders subscribe for the newly issued ordinary shares according to their rights or less than their rights, such shareholders shall be allocated the newly issued ordinary shares in full.

In the case that the shareholders subscribe for the newly issued ordinary shares in excess of their rights (Oversubscription), such shareholders shall express their intention to subscribe for the newly issued ordinary shares in excess of their respective shareholdings in the subscription form at the same time as the subscription of the newly issued ordinary shares according to their rights and must pay for the oversubscribed shares in full.

In the case that there are ordinary shares remaining due to the calculation and/or subscription of existing shareholders, the Board of Directors of the Company and/or persons delegated by the Board of Directors of the Company shall have the authority and discretion in allocating such remaining ordinary shares to the existing shareholders who express to subscribe the shares in excess of their rights at the same offering price. In this regard, the criteria for subscribing for the newly issued ordinary shares in excess of their rights are as follows :

1. In the case where the remaining newly issued ordinary shares exceed the number of oversubscribed shares

The Company shall allocate the remaining shares to the existing shareholders who express their intention to subscribe the shares in excess of their rights and pay the subscription fee for such shares in full according to the numbers notified in the intention for the subscription in excess of their rights (in the event where the calculation for the allocation results in fractions of shares, the fraction shall be disregarded).

2. In the case where the remaining newly issued ordinary shares are less than the number of oversubscribed shares

(a) Each existing shareholder who subscribes for the newly issued ordinary shares in excess of his/her right shall be allocated with the shares according to the existing proportionate shareholding of such shareholder who subscribes in excess of his/her right (in the event where the calculation for the allocation results in fractions of shares, the fraction shall be

disregarded). In this regard, the number of shares which can be allocated shall not be more than the number of shares for which each existing shareholder has subscribed and paid the subscription fee.

- (b) In the case where there are the newly issued ordinary shares remaining after the allocation in Clause (a), the Company shall allocate those shares to each existing shareholder who subscribed the shares in excess to his/her right and has not been allocated in full according to the existing proportionate shareholding of such shareholder who subscribed in excess of his/her right (in the event where the calculation for the allocation results in fractions of shares, the fraction shall be disregarded). In this regard, the number of shares which can be allocated shall not be more than the number of shares for which each existing shareholder subscribed and paid the subscription fee.

In the case there is any shareholder expressing his/her intention to subscribe for the newly issued ordinary shares in excess of his/her right, resulting in such shareholder and persons prescribed in Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (including the amendments) of such shareholder to hold the Company's shares in an amount that reach or exceed the trigger point that a tender offer must be made (Tender Offer), such shareholder shall make a tender offer for securities of the Company according to the Notification of the Capital Market Supervisory Board No. Tor Chor. 12/2554 (2011) Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers ("**Notification on the Acquisition of Securities for Business Takeovers**"), except such shareholder is exempted from making the tender offer for all of the securities of the Company according to the Notification on the Acquisition of Securities for Business Takeovers.

The Company reserves the right to consider not to allocate the newly issued ordinary shares to any subscriber if such allocation

causes or may result in the violation of restrictions on foreign shareholding as stipulated in the Company's Articles of Association which, at present, allows foreigners to hold Company's shares not more than 49 percent of the total issued shares of the Company.

In this regard, the meeting of shareholders resolved to approve the authorization of the Board of Directors and/or the Executive Committee and/or any person(s) designated by the Board of Directors or the Executive Committee to contact, negotiate, amend, agree, and deliver relevant documents, instruments, and/or any agreements relating to the counterparties and/or persons relating to the allocation of the newly issued ordinary shares, including but not limited to contacting, organizing and submitting any application forms for permission, waivers (if any), and necessary evidences relevant to government agencies or relevant agencies, including the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as amending the relevant information memorandum to be disclosed, disclosing relevant information, making statement and giving information to relevant agencies, including determining and/or amending conditions and details relating to the allocation of the newly issued ordinary shares for offering to each existing shareholder in proportion to his/her existing shareholding (Rights Offering), subject to relevant rules and laws, which shall include but not be limited to :

- (1) Considering and determining whether the allocation of the newly issued ordinary shares shall be at one time or from time to time, the offering period, date for determination of the list of shareholders entitled to subscribe for and be allocated for the newly issued ordinary shares (Record Date), payment for shares, including other conditions and details relating to such allocation of the newly issued ordinary shares.
- (2) Appointing the financial advisor, entering into negotiations, making agreements and executing any

relevant documents and agreements related to such allocation of the newly issued ordinary shares, including any actions in connection with such allocation of the newly issued ordinary shares.

(3) Signing any application forms for permission, waivers (if any), and any necessary relevant evidences in relation to the allocation and the offering of the newly issued ordinary shares, including organizing and submitting any application forms for permission, waivers (if any) and necessary evidences to the relevant government agencies or relevant agencies.

(4) Listing the newly issued ordinary shares of the Company on the Stock Exchange of Thailand and taking any actions necessary and relevant for the entering into such transaction in all respects until completion of the transaction, included appointing and/or remove subtitle to take the foregoing actions.

4. Record Date to Determine the Names of Shareholders Entitled to Subscribe for the Newly Issued Ordinary Shares with Warrants

The Company fixed the date for determining the list of shareholders entitled to subscribe for and receive the allocation of the newly issued ordinary shares in proportion to their respective shareholdings (Record Date) on 9 February 2022.

5. New Ordinary Share Subscription and Payment Schedule

5.1 Subscription and Payment Period for the Newly Issued Ordinary Shares with Warrants

During 23 - 29 March 2022 (5 business days in total) from 9.00 hrs. to 15.30 hrs. on business days only.

5.2 Location of Subscription and Payment

The Company has appointed AIRA Securities Public Company Limited as the "Subscription Agent" to proceed with the subscription for the newly issued ordinary shares with warrants. The contact detail is as stated below:

AIRA Securities Public Company Limited

Securities Operation Department

No. 319 Chamchuri Square Building 17th Floors,

Phayathai Road, Pathumwan, Bangkok 10330

Contact person :

Khun Sitavee Thanasubrujikorn Tel: 02-080-2929

Khun Pawinrat Suwanratchatamanee Tel: 02-080-2885

E-mail : custodian@aira.co.th

In addition, the Company, by its Subscription Agent will not accept any subscription via postal mail, fax, or at any branches of the Company and the Subscription Agent, including Digital Subscription System (DSS)

For shareholders in other provinces, please contact the securities company where you have a securities trading account. The securities company will provide advice and/or collect subscription documents for the Subscription Agent of the Company.

5.3 Allocation of the Newly Issued Ordinary Shares with Warrants

1) **In the case of subscribing for the newly issued ordinary shares with warrants according to or less than the rights that have been allocated**

The existing shareholders who express their intention to subscribe for the newly issued ordinary shares with warrants according to or less than their rights will be allocated in full amount.

2) **In the case of subscribing for the newly issued ordinary shares with warrants in excess of their rights that have been allocated**

The existing shareholders are entitled to subscribe for the newly issued ordinary shares with warrants in excess of their rights (Oversubscription). The existing shareholders who subscribe for the newly issued ordinary shares with warrants in excess of their rights shall be allocated the oversubscribed shares only when there are remaining newly issued ordinary shares from the completed allocation to the existing shareholders who have subscribed for shares proportionately to their shareholdings.

In addition, the existing shareholders who wish to oversubscribe the shares with warrants shall express their intention to oversubscribe for the newly issued ordinary shares with warrants at the same time as their subscription for the newly issued ordinary shares with warrants according to their rights and pay the subscription fee for such shares in full.

In the case that the oversubscription is made and the shareholder is not allocated accordingly, the Company will refund the subscription payment for the portion thereof that have not been allocated within 10 business days from the end of the subscription period. Please refer to the details in the Refund of Subscription Payment under Clause 5.6.

In the case where there are the newly issued ordinary shares remaining after the subscription of the existing shareholders according to their rights, the Company has authorized the Board of Directors of the Company and/or the Chief Executive Officer to determine the allocation of the remaining newly issued ordinary shares to each existing shareholder who expresses his/her intention to subscribe for shares with warrants in excess of his/her right.

In this regard, in the case that there is any shareholder expressing his/her intention to subscribe for the newly issued ordinary shares with warrants in excess of his/her right, resulting in such shareholder and persons prescribed in Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (including the amendments) of such shareholder to hold the Company's shares in an amount that reach or exceed the trigger point that a tender offer must be made (Tender Offer), such shareholder shall make a tender offer for securities of the Company according to the Notification on the Acquisition of Securities for Business Takeovers, except such shareholder is exempted from making the tender offer for all of the securities of the Company according to the Notification on the Acquisition of Securities for Business Takeovers.

In such allocation of the newly issued ordinary shares with warrants, the Company reserves the right to consider not to allocate the newly issued ordinary shares to any subscriber if such allocation causes or may result in the violation of restrictions on foreign shareholding as stipulated in the Company's Articles of Association which, at present, allows foreigners to hold Company's shares not more than 49 percent of the total issued shares of the Company.

The allocation methods are as follows:

In the case where the remaining newly issued ordinary shares exceed the number of oversubscribed shares

The Company shall allocate the remaining shares to the existing shareholders who express their intention to subscribe the shares in excess of their rights and pay the subscription fee for such shares in full according to the numbers notified in the intention for the subscription in excess of their rights (in the event where the calculation for the allocation results in fractions of shares, the fraction shall be disregarded).

In the case where the remaining newly issued ordinary shares are less than the number of oversubscribed shares

- (a) Allocate the shares according to the existing proportionate shareholding of the shareholders who subscribed the shares in excess of their rights (in the event where the calculation for the allocation results in fractions of shares, the fraction shall be disregarded). In this regard, the number of shares which can be allocated shall not be more than the number of shares for which each existing shareholder has subscribed and paid the subscription fee.
- (b) In the case where there are the newly issued ordinary shares remaining after the allocation in Clause (a), the Company shall allocate those shares to each existing shareholder who oversubscribes for the shares and has not been allocated in full according to the existing proportionate shareholding of such shareholder who subscribed in excess of his/her right (in the event where the calculation for the allocation results in fractions of shares, the fraction shall be disregarded). In this regard, the number of shares which can be allocated shall not be more than the number of shares for which each existing shareholder subscribed and paid the subscription fee.

5.4 Procedures and Methods of Subscription and Payment for the Newly Issued Ordinary Shares with Warrants

5.4.1 Methods of Subscription and Payment for the Newly Issued Ordinary Shares

The subscribers for the newly issued ordinary shares choose one payment method only.

(1) Payment via Counter of Siam Commercial Bank by using the Bill Payment Form

(1.1) Payment made by Cheque or Cashier's Cheque or Draft via the Bill Payment System

- The subscriber shall fill in the Bill Payment Form (Enclosure 3) attached to the Notification of the Right to Subscribe for the Newly Issued Ordinary Shares with Warrants. All information must be filled in and specify 10-digit shareholder registration number under Ref.1 (as shown in the Certificate of Rights to Subscribe for the Newly Issued Ordinary Shares), specify 13-digit identification number or passport number or corporate registration number under Ref.2, and pay by cheque or cashier's cheque or draft, payable to "AIRA Securities Public Company Limited for Securities Subscriptions". The cheque or cashier's cheque or draft must be dated on the same date as the subscription date and must specify the date as either 23, 24 or 25 March 2022 only. The subscription payment

must be made over the counter of the Siam Commercial Bank nationwide by the bank's clearing time on 25 March 2022. Such cheque or cashier's cheque or draft must be able to be collected by the clearing house located in the same area by the next business day.

- In the case of the subscription payment made by Personal Cheque, the name of the payer must be the same as the name of the subscriber only (except the subscriber is a minor person).
- In the case that the subscriber makes payment after the clearing time of the bank on 25 March 2022, the subscriber must make payment by money transfer via Bill Payment system only.
- The subscription and payment are made available during 23 – 25 March 2022 (3 Business Days in total) from 09.00 hrs. to 15.30 hrs. on business days only.
- One Cheque or Cashier's Cheque or Draft per one Subscription Form for the case of subscription according to the rights, less than the rights, or in excess of the rights.
- Please specify the Shareholder Registration Number (see the Certificate of Rights to Subscribe for the Newly Issued Ordinary Shares), first name and last name, and contact telephone number in the Bill Payment Form.

(1.2) Payment made by money transfer via Bill Payment System

- The subscriber shall fill in the Bill Payment Form (Enclosure 3) attached to the Notification of the Right to Subscribe for the Newly Issued Ordinary Shares with Warrants. All information must be filled in and specify 10-digit shareholder registration number under Ref.1 (as shown in the Certificate of Rights to Subscribe for the Newly Issued Ordinary Shares), specify 13-digit identification number or passport number or corporate registration number under Ref.2, and payable over the counter of Siam Commercial Bank nationwide by transferring money to the current account of the Siam Commercial Bank Public Company Limited namely "AIRA Securities Public Company Limited for securities subscriptions".
- The subscription and payment are made available during 23 – 29 March 2022 (5 Business Days in total) from 09.00 hrs. to 15.30 hrs. on business days only.
- One time of deposit/transfer per one Subscription Form for the case of subscription according to the rights, less than the rights, or in excess of

the rights.

- Please specify the Shareholder Registration Number (see the Certificate of Rights to Subscribe for the Newly Issued Ordinary Shares), first name and last name, and contact telephone number in the Bill Payment Form.

(2) Transfer of money via Electronic Bill Payment channel

(2.1) Transfer of money via Internet Banking of Siam Commercial Bank

- For transfer of money via Electronic Bill Payment system of Siam Commercial Bank through Internet Banking channel, this channel is for the subscriber who has a bank account with Siam Commercial Bank and already registered with SCB Easy Net with Siam Commercial Bank. The subscriber shall go to menu “Payments”, select “Merchant/Utility” and search for account name “AIRA Securities for Securities Subscriptions”, the current account number 049-3-14530-4 then fill in all information and specify 10-digit shareholder registration number under Ref.1 (as shown in the Certificate of Rights to Subscribe for the Newly Issued Ordinary Shares), with 13-digit identification number or passport number or corporate registration number under Ref.2. The subscriber shall fill in desire payment, check information of payment transaction then save and/or print payment evidence for further subscription process. (The subscriber information will be based on information of Ref.1 and Ref.2 in subscription detail only.)
- The subscription and payment are made available during 23 – 29 March 2022 (5 Business Days in total) from 09.00 hrs. to 15.30 hrs. on business days only.
- One time of transfer per one Subscription Form for the case of subscription according to the rights, less than the rights, or in excess of the rights.
- The Company reserves the right to accept the subscription if subscriber makes payment via Internet Banking of other Banks, other than Siam Commercial Bank.

(2.2) Transfer of money via Mobile Banking of Siam Commercial Bank

- For transfer of money via Electronic Bill Payment system of Siam Commercial Bank through Mobile Banking channel, this channel is for the subscriber who has a bank account with Siam Commercial Bank and already registered with SCB Easy App with Siam Commercial Bank. The subscriber shall go to menu “Bill Payment” and search for account name

“AIRA Securities for Securities Subscriptions”, the current account number 049-3-14530-4 then fill in all information and specify 10-digit shareholder registration number under Ref.1 (as shown in the Certificate of Rights to Subscribe for the Newly Issued Ordinary Shares), with 13-digit identification number or passport number or corporate registration number under Ref.2. The subscriber shall fill in desire payment, check information of payment transaction then save and/or print payment evidence for further subscription process. (The subscriber information will be based on information of Ref.1 and Ref.2 in subscription detail only.)

- The subscription and payment are made available during 23 – 29 March 2022 (5 Business Days in total) from 09.00 hrs. to 15.30 hrs. on business days only.
- One time of transfer per one Subscription Form for the case of subscription according to the rights, less than the rights, or in excess of the rights.
- The Company reserves the right to accept the subscription if subscriber makes payment via Mobile Banking of other Banks, other than Siam Commercial Bank.

- Note:
1. The shareholders will be responsible for any related expenses and bank’s fees (if any), except the fees for payment via Bill Payment System.
 2. The Company does not accept any subscription for the newly issued ordinary shares with warrants delivered by mail or messengers without Power of Attorney in any cases.
 3. The Company does not accept any subscription payment for the newly issued ordinary shares with warrants in cash at the Company, the Company’s branches, the Subscription Agent, or branches of the Subscription Agent.
 4. The Company reserves the right to allow other methods of subscription and payment for the newly issued ordinary shares with warrants as it deems appropriate.

5.4.2 Other Conditions for Subscription

- 1) An official of the Subscription Agent will sign (at the end of the Subscription Form) as an evidence for the shareholder who subscribes for the newly issued ordinary shares with warrants. The subscription will be completed once the Company is able to collect the money from cheque or draft or cashier’s cheque, or received money transferred to such current account of the Subscription Agent completely (as the case may be).
- 2) The shareholder who has subscribed for the newly issued ordinary shares with warrants and paid the subscription price may not cancel his/her subscription.

- 3) If the shareholder, who makes the subscription, fails to make the subscription payment within the subscription period, or the Company cannot collect the subscription payment within the specified period, or the shareholder incompletely fills in the details in the Subscription Form, or incompletely submits the supporting documents used for the subscription within the subscription period, the Company will be entitled to consider that the shareholder waives his/her right to subscribe for the full amount of the newly issued ordinary shares with warrants.
- 4) The Company, by its Subscription Agent reserves the right not to allocate the newly issued ordinary shares to any subscribers if such allocation causes or may result in the violation of the laws or foreign regulations or may result in additional actions required in accordance with the regulations related to the issuance and offering of securities under Thai laws.
- 5) In making payment for the subscription, the shareholder shall closely examine the subscription payment method and proceed in accordance with conditions and method specified. If the shareholder fails to comply with the method for the subscription payment or fails to proceed in accordance with conditions and method specified, for the subscription payment to be collected within the subscription period, the Company, by its Subscription Agent is entitled to treat that such shareholder has given up his/her right for the subscription. In this regard, the Company, by its Subscription Agent hereby reserves the right to not further allocate such newly issued ordinary shares with warrants.
- 6) The Company, by its Subscription Agent reserves the right to change the details of methods of payment, the conditions of subscription, or other information in connection with the methods of subscription for the newly issued ordinary shares with warrants as it deems appropriate in case of any problem, obstacle, or limitation in operation to ensure the benefit for the subscription of the Company.
- 7) In addition, if the subscriber fails to deliver the required documents supporting the subscription or does not deliver complete documents, the Company reserves the right to assume that the subscriber does not wish to exercise the right to subscribe for the newly issued ordinary shares with warrants at this time. However, the Company may use its discretion to consider exempting documents to accept the subscription for any subscriber or request other documents for substitution or addition as deemed appropriate.

5.5 Required documents for Subscription for the Newly Issued Ordinary Shares with Warrants and submission

The shareholder who wishes to subscribe for the newly issued ordinary shares with warrants must correctly, completely and clearly fill in the subscription details in the Subscription Form for the Newly Issued Ordinary Shares with Warrants by specify the number of shares for which each shareholder wishes to subscribe and sign a subscriber name in the Subscription Form for the Newly Issued Ordinary Shares with Warrants and make a one-time payment for the newly issued ordinary shares with warrants as subscribed in full via methods of payment specified by the Company.

The subscriber of the newly issued ordinary shares with warrants must submit the subscription documents and supporting documents at AIRA Securities Public Company Limited, which is an agent for this subscription for the newly issued ordinary shares with warrants, as detailed below.

The Subscription Form for the Newly Issued Ordinary Shares with Warrants (Enclosure 2): The shareholder who wishes to subscribe for the newly issued ordinary shares with warrants please correctly, completely, and clearly fills in the information and signs. In the case that the subscriber is a juristic person, the Subscription Form must be signed by the authorized person(s) and affixed with the seal of such juristic person (if any).

The Certificate of Rights to Subscribe for the Newly Issued Ordinary Shares (Enclosure 5): Certificate of Rights to Subscribe for the Newly Issued Ordinary Shares stating the number of shares the shareholders are entitled to be allocated in proportion to their shareholding (Documents notifying the right to subscribe for the newly issued ordinary shares issued by Thailand Securities Depository Company Limited (the “Securities Depository”).

In the case that an existing shareholder receives more than one registration number specified in the Certificate of Rights to Subscribe for the Newly Issued Ordinary Shares, the existing shareholder must prepare subscription documents in accordance with the number of registration numbers specified in the Certificate of Rights to Subscribe for the Newly Issued Ordinary Shares, meaning only one set of subscription documents per registration number.

The evidence of payment such as Bill Payment (Enclosure 3): Please specify the shareholder registration number, first name and last name (as shown in the Certificate of Rights to Subscribe for the Newly Issued Ordinary Shares), and contact telephone number at the back of such evidence of payment **or evidence of payment via Electronic Bill Payment channel.**

- A copy of the first page of the bank passbook of saving or current account of the following bank only: Bangkok Bank Public Company Limited, Kasikorn Bank Public Company Limited, Krung Thai Bank Public Company Limited, Bank of Ayudhya Public Company Limited, the Siam Commercial Bank Public Company Limited, United Overseas Bank (UOB) Public Company Limited, CIMB Thai Public Company Limited, TMBThanachart Bank Public Company Limited. The bank account name must be the same as the name of the subscriber of the shares and certified true copy in the case that subscriber wishes to receive the refund of subscription payment for the portion that have not been allocated or the oversubscribed portion that have not been fully allocated via money transfer system to the bank account in accordance with Clause 5.6.1.

- The additional subscription documents only for subscribers wishing to deposit the securities into the Issuer Account. The subscriber shall fill in the information in the FATCA Form (Foreign Account Tax Compliance Act) (Enclosure 4) and submit such documents to the Subscription Agent; otherwise, the Company shall reserve the right to issue the share certificate to the subscriber instead.

- Powers of attorneys for proxies, affixed with Baht 30 stamp duty (in the case of appointment of proxies), together with certified copies of the identification cards of the subscribers and their proxies.

- Identification Documents:
 - (1) Thai Individual

A certified copy of identification card that has not expired, or in the case there is no identification card, a certified copy of house registration containing the 13-digit identification number or a certified copy of any official documents containing the 13-digit identification number shall also be submitted.

In the case of a change of first/last name which causes the Shareholder's first/last name to be different from the name appeared on the share register book or the Certificate of Rights to Subscribe for the Newly Issued Ordinary Shares, a certified copy of other documents issued by the government agencies, such as certificate of change of first/last name, marriage certificate or divorce certificate must also be submitted.

 - (2) Foreign Individual

A certified copy of alien certificate or passport that has not expired.

(3) Juristic Person Registered in Thailand

A copy of the affidavit issued by the Ministry of Commerce within 6 months prior to the subscription date, certified by the authorized person(s) and affixed with the seal of such juristic person (if any) together with a certified copy of identification card or passport (as the case may be) of such authorized person(s) of the juristic person.

(4) Juristic Person Registered in Foreign Country

A copy of the certificate of incorporation issued within 6 months prior to the subscription date, certified by the authorized person(s) of such juristic person and affixed with the seal of such juristic person (if any) together with a certified copy of identification card or passport (as the case may be) of such authorized person(s). All certified copies of each of above documents must be notarized by a notary public, or the Thai Embassy, or the Thai Consulate in the country where the documents are prepared or certified and issued within 6 months prior the subscription date.

(5) Custodian

In the case of appointing a custodian as an authorized person to exercise his/her rights on behalf of the shareholders, there shall be a power of attorney authorizing such a custodian. The subscription form and all required documents for subscription will then be signed by the custodian, along with a document of the authorized signatory of the custodian, certified copy of the custodian's authorized signatory identification card or a certified copy of the identity document of the authorized signatory.

- Note:
1. For the benefits of the shareholders who send supporting documents via fax or email in advance, please submit the original supporting documents at the location of subscription.
 2. If the Company, by its Subscription Agent does not receive the correct, clear and complete supporting documents for the subscription before 29 March 2022 at 15.30 hrs., the Company will be entitled to consider that the shareholder waives his/her right to subscribe for the newly issued ordinary shares with warrants and the Company hereby reserves the right not to allocate the newly issued ordinary shares with warrants to such shareholder.

5.6 Refund of Subscription Payment to the Existing Shareholders in the case that the portion of the newly issued ordinary shares with warrants have not been fully allocated

In the case that the shareholder expressed his/her intention to oversubscribe for the newly issued ordinary shares with warrants and made a subscription payment in full for the oversubscription shares but has not been fully or partially allocated with the newly issued ordinary shares for the portion that he/she oversubscribed or in the case that the shareholder has not been allocated with the newly issued ordinary shares with warrants due to breach of subscription conditions as specified in the allocation notice and supporting documents for share subscription of the Company. The Company shall refund the subscription payment for the portion of the newly issued ordinary shares that have not been allocated without interest and without any damages. The details are as follows:

5.6.1 Transfer the money only to the bank account of the subscriber as specified in a copy of the first page of the bank passbook of saving or current account, the bank account name must be the same as the name of the subscriber, within 7 business days from the end of subscription period. In the case that the name of the bank account and the subscriber is inconsistency, or in the case of the inability to transfer the subscription payment through the money transfer system to the subscriber bank account as specified in the Subscription Form, or any cause beyond the control of the Company, the Company and/or the Subscription Agent reserves the right to process the refund by issuing a crossed cheque as specified in Clause 5.6.2 instead.

5.6.2 Issue a crossed cheque payable only to the subscriber and deliver via registered mail to the name and address appeared in the shareholders database of the Company in accordance with the record date as of 9 February 2022 within 10 business days from the end of subscription period. In this case, the subscriber has to be responsible for any related fee(s) such as the fee charged by the different clearing house or the bank cheque (if any).

5.7 Methods of securities delivery

Subscribers may ask the Company to perform either of the following

5.7.1 In the case that the subscriber wishes to deposit the shares with the securities company account with which the subscriber has a trading account, the Company shall deposit the allocated shares with "Thailand Securities Depository Company Limited for Depositors" and the Securities Depository will record the number of the shares deposited by the securities company and issue an evidence of deposit to the subscriber within 7 business

days from the last day of the subscription period. At the same time, the securities company shall record the number of shares the subscriber deposit. In this case, the subscriber shall be able to sell the shares received through the allocation on the Stock Exchange of Thailand (the "SET") as soon as the Stock Exchange has allowed the shares of the Company to be traded on the stock exchange.

In this case, the name of the subscriber must be the same as the name of the owner of the trading account that the subscriber wishes to deposit the shares in the account of such securities company; otherwise, the Company reserves the right to deliver such shares by issuing the shares under the name of "Thailand Securities Depository Company Limited for depositors" and deposit with the Securities Depository into the Issuer Account, account number 600. The subscriber who receives the allocated shares shall be able to trade the shares received through the allocation on the SET as soon as the stock exchange has allowed the shares of the Company to be traded on the stock exchange by withdraw those shares from account number 600. Withdrawal may incur processing fees at the rates as determined by the Securities Depository and/or the relevant securities company.

The shareholder who exercises his/her subscription right must correctly specify the code of securities company with which the shareholder holds the securities trading account and the securities trading account number to which the shareholder wishes to transfer the allocated shares. Failure to correctly specify the code of securities company or the account number of the securities trading will result in unable to transfer the shares to the securities trading account. The Company shall not be responsible for any loss of the securities or any delay in tracking the securities.

- 5.7.2 In the case that the subscriber wishes to deposit the shares in the Issuer Account, account number 600, the Company shall deposit the allocated shares with "Thailand Securities Depository Company Limited". The Securities Depository shall record the number of shares that the subscriber has allocated into the account and issue an evidence of deposit to the subscriber within 7 business days from the last day of the subscription period. If the subscriber wishes to sell his/her allocated shares, shares withdrawal must be made from account number 600 by contact any securities company. Proceeding may incur fees at the rates as determined by the Securities Depository and/or the relevant securities company. In this case, the subscriber shall be able to sell the shares received through the allocation on the SET as soon as the Stock Exchange has allowed the shares of the Company to be traded on the stock exchange.

- 5.7.3 If the subscriber wishes to receive the share certificate under the subscriber's name, the Securities Depository, as the Register of the Company, shall deliver the share certificate bearing the number of allocated shares to the subscriber via registered mail under the name and address appeared on the list of shareholders on the record date on 9 February 2022, within 15 business days from the last day of the subscription period. In this case, the subscriber shall not be able to sell the allocated shares on the Stock Exchange until the subscriber receives the share certificate, which may be after the stock exchange has allowed the newly issued ordinary shares of the Company to be traded on the stock exchange.
- 5.7.4 If the subscriber does not specify the delivery method for the share, the Company reserves the right to issue the share certificate to the subscriber in accordance with the method and conditions as specified in Clause 5.7.3.
- 5.7.5 Delivery method for warrants shall be the same as for shares. Delivery date shall be determined later by the Board of Directors or the person authorized by the Board of Directors.
- 5.8 Evidence for Subscription of Newly Issued Ordinary Shares with Warrants**
- The Company, by its Subscription Agent shall issue an evidence of share subscription to the shareholders. The share subscription will be completed once the Company is able to collect the money from cheque or draft or cashier's cheque, or received money transferred to such current account of the Subscription Agent completely (as the case may be) and the Company, by its Subscription Agent has completely allocated the newly issued ordinary shares in the case of oversubscribing (if any).
- 5.9 Other Important Information for the Subscription for the Newly Issued Ordinary Shares with Warrants**
- 5.9.1 **The name of the subscriber and the owner of the trading account must be consistent.** If the trading account of another person is specified, transferring the newly issued ordinary shares and warrants will be impossible. In such case, the Company reserves the right to deliver such newly issued ordinary shares and warrants by issuing the share certificate and warrant certificate under the name of the subscriber which may prevent the shareholder from selling the newly subscribed ordinary shares and warrants on the first trading day on the Stock Exchange. The Company shall not be responsible for such delays in all cases.
- 5.9.2 **Please correctly specify the participant number of the broker.** Incorrect participant number will make transferring the newly issued ordinary shares and warrants to the

trading account impossible. The Company shall not be responsible for any delays in tracking the newly issued ordinary shares and warrants or any loss of them. In the case that the shareholder incompletely fills in the aforementioned information, the Company reserves the right to deliver such shares and warrants by issuing the share certificate and warrant certificate under the name of the subscriber in accordance with the method and conditions as specified in Clause 5.7.3., which may prevent the shareholder from selling the newly subscribed ordinary shares on the first trading day on the Stock Exchange. The Company shall not be responsible for such delays in all cases.

- 5.9.3 If the number of shares that the shareholder wishes to subscribe specified in the Subscription Form for the Newly Issued Ordinary Shares with Warrants is inconsistent with the amount of payment received by the Company, the Company reserves the right to consider that the shareholder wishes to subscribe for the newly issued ordinary shares with warrants in accordance with the amount of payment received by the Company, by its the Subscription Agent.
- 5.9.4 The shareholder who does not exercise his/her right to subscribe within the subscription period or does not make the subscription payment within the payment period, or cheque or cashier's cheque or draft cannot be collectible within the specified period, or the shareholder does not submit the completed subscription documents within the specified period, the Company shall consider that such shareholder waives his/her right to subscribe for such newly issued ordinary shares with warrants.
- 5.9.5 In the case that the existing shareholders receive the Certificate of Rights to Subscribe for the Newly Issued Ordinary Shares by more than one shareholder registration number, the existing shareholders must prepare the subscription documents in accordance with the number of the shareholder registration number for which they have received the Certificate of Rights to Subscribe for the Newly Issued Ordinary Shares; that is, only one set of subscription documents for one shareholder registration number. If the existing shareholders make a subscription with one shareholder registration number by combining rights to receive the allotment of newly issued ordinary shares of every shareholder registration number into a single entry or by specifying such details in a single set of the subscription documents, the subscribers may not fully receive the allotment of newly issued ordinary shares pursuant to their respective entitlements as per every shareholder registration number. And the Company and/or the Subscription Agent shall hereby reserve the right to allot the newly issued ordinary shares to the subscribers as it deems appropriate or not to allot the newly issued ordinary shares to such subscribers.

6. Objectives of the capital increase and plans for utilizing received from the capital increase

- 6.1 The Company will issue and allocate 2,583,349,712 newly issued ordinary shares with a par value of THB 0.10 per share to the existing shareholders of the Company with specific purpose of utilizing the proceeds, i.e. to enhance its financial strengths, increase financial flexibility in proceeding with its future projects. Moreover, the Company plans to use the proceeds thereof as follows:

Objectives	Approximate Amount (THB million)	Specified time period for utilising the proceeds
To utilise for loan repayment deriving from the investment in Jay Mart Public Company Limited (“JMART”) and other Company’s loans	8,200	April – June 2022
To utilise as source of fund to support business expansion and future investment plans ¹ :	4,000	Within September 2022
To utilise as the working capital for the Company’s business operation	700	Within March 2023
Total	12,900	

Remarks:

¹ The Company is in the process of study and gather information for future investment, however, the information is still uncertain and cannot be disclosed. In this regard, the Company will further disclose the investment details once it has reached concrete conclusion and the investment decision has been made by the Company.

- 6.2 The Company will issue and allocate 2,583,349,712 newly issued ordinary shares with a par value of THB 0.10 per share to accommodate the exercise of rights under the VGI-W3 Warrants. Moreover, the Company plans to use the funds receiving from the exercise of warrants to purchase the newly issued ordinary shares to accommodate future business expansion for transit, digital services and distribution businesses with the approximate total amount of THB30,000 million.

7. Benefits which the Company will receive from the capital increase / the allocation of the newly issued ordinary shares

- 7.1 To utilise as a working capital of the Company
- 7.2 When the warrant holders exercise their rights under the VGI-W3 Warrants, the proceeds received from such exercise will strengthen the Company’s financial position, enhance financial liquidity of the Company for future investment and/or business expansion.
- 7.3 To increase the liquidity of the Company’s shares

8. Dividend payment policy and right to receive dividends

8.1 Dividend payment policy

The Company and its subsidiaries have a policy to distribute dividends to its shareholders at the rate of not less than 50.00% of the net profit as recorded in the Company's separate financial statements after deductions for income tax and all legal reserves as required by law and articles of association of the Company and its subsidiaries. In considering the dividend payment, the Company's Board of Directors shall consider the benefits to shareholders as main consideration and the dividend payment shall not have significant impact on normal business operation of the Company. Notwithstanding the foregoing, such dividend payments are subject to changes based on the Company's results of operations, financial positions, cash flows, investment plans, other necessity and suitability in the future, and other factors relating to management of the Company's business as the Company's Board of Directors and/or the Shareholders deem appropriate.

The Company's Board of Directors shall consider the annual dividend payment, but the annual dividend payment must be approved by the annual general meeting of shareholders, except for interim dividend payment in which the Board of Directors is authorized to pay dividends from time to time when consider sufficient profits and report in the following shareholders' meeting.

8.2 Right to receive dividends

8.2.1 The subscriber for the newly issued ordinary shares will be entitled to receive dividends from the Company's business operation after the subscriber's registration as a shareholder of the Company, from the date the share registrar of the Company has registered the subscriber's name in the share register book of the Company and the Company has completely registered the change of paid-up capital with the Department of Business Development. In the case that the Company paid the dividends, the subscriber is entitled to receive the dividends as the shareholder of the Company.

8.2.2 The ordinary shares issued under the exercise of the warrants of the warrant holders will have the same rights and conditions as the Company's ordinary shares with the right to receive dividends from the date the share registrar of the Company has registered the subscriber's name in the share register book of the Company and the Company has completely registered the change of paid-up capital with the Department of Business Development. In the case that the Company paid the dividends, the subscriber is entitled to receive the dividends as the shareholder of the Company.

9. Other necessary information for consideration to invest in the newly issued ordinary shares

– None –

Part 2 – Preliminary Information of VGI Public Company Limited

(As of 31 March 2022)

1. Name and Location of the Listed Company

Name	VGI Public Company Limited (the “Company” or VGI)
Address	9th Floor, TST Tower, 21 Viphavadi-Rangsit road, Chomphon, Chatuchak Bangkok 10900
Telephone number	0-2273-8884
Facsimile number	0-2273-8883
Business	Advertising, payment and logistics
Company registration number	0107555000066
Website	http://www.vgi.co.th
Registered capital	1,079,752,074.30 Baht divided into 10,797,520,743 ordinary shares with a par value of 0.10 Baht per share
Paid-up capital	861,116,570.80 Baht divided into 8,611,165,708 ordinary shares with a par value of 0.10 Baht per share

2. Business Types, Nature of Business Operation and Other Material Details

2.1 Our History

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

1990s – 2009 Bangkok Centric Network

1990s:

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

1998:

His son as business successor, Kavin Kanjanapas then invented the new concept and business model of BTS SkyTrain financed by advertising, laying the foundations for the company's future success. VGI Global Media was born.

1999:

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

2003:

The Company expands its business into Modern Trade Media to manage advertising space in the leading modern trade retailer, including Watsons, Tesco Lotus, Big C and Carrefour. Later, this business unit was stopped the operation in 2015.

2009:

VGI acquires 100% of Point of View Media Group Company Limited, whose business is providing advertising service across premier office buildings in Bangkok CBD.

2012 – 2016 Nationwide Out-of-Home Advertising Network

2012:

VGI becomes a publicly traded company on the Stock Exchange of Thailand.

2015:

- VGI establishes its nationwide network coverage through acquisitions of companies operating in the Out-of-Home (“OOH”) Advertising business: -
 - Expanding its stake in Master Ad Public Company Limited (“MACO”) to 37.4%¹ - the leading company in outdoor and street furniture media in Thailand – from the 25.0% stake it held since 2014.
 - VGI acquires 30.0% of Aero Media Group Company Limited, which manages aviation media across Thailand.
 - VGI acquires a 40.0% stake in Demo Power (Thailand) Company Limited, the largest demonstration services business in Thailand.

2017 – 2018 Transformation to be the O2O Solutions Provider

2017:

- VGI acquires 90.0% of the shares in Bangkok Smartcard System Company Limited and BSS Holdings Company Limited (collectively known as Rabbit Group), which provide a lifestyle digital/ online solutions through its digital financing services. This acquisition embarks the Company’s journey to be an Offline-to-Online (O2O) Solutions Provider.

¹ As of March 2021, VGI held 26.6% in MACO

- VGI expands its advertising business to international market through VGI Global Media (Malaysia) Sdn. Bhd. (“VGM”) to operate an OOH media in Malaysia and Indonesia. In 2018, VGI transfers its international business operation to MACO, nevertheless, VGI still maintains the shareholding in VGM at 25.0%.
- Jointly establishes The ICON VGI Company Limited – a joint venture between ICONSIAM Retail Company Limited (75.0%) and VGI (25.0%) – to provide advertising services in the Gold Line.

2018:

- Jointly establishes Supremo Media Company Limited – a joint venture between Supremo Company Limited (75.0%) and VGI (25.0%) – to provide OOH advertising services at Pathumwan Skywalk.
- After the establishment of the smart e-wallet namely Rabbit LinePay Company Limited (“RLP”) in 2016, RLP has partnered with Advanced Info Services Public Company Limited (“AIS”), the number 1 telecommunications operator in Thailand. Through the investment of 33.3% in newly issued shares by AIS, this partnership help boosting RLP user base and strengthening its online payment position.

2.2 Important Events in the past 3 years

The past 3 years was shaped by VGI’s success in completing our Offline-to-Online (“O2O”) ecosystem, having Advertising, Payment and Logistics platforms. To reflect the reposition of our business model as a single brand identity, we unveil a new vision: “Pioneering Solutions for Tomorrow” and rolling out the new corporate branding. This transformation has enabled us to attract new alliances, strengthen our ecosystem for sustainable growth.

2018 – Present Strengthening O2O Ecosystem through Partnership

2018

JULY

- VGI acquired 23.0%² in Kerry Express (Thailand) Public Company Limited (“KEX”), the country’s leader in parcel delivery. This acquisition is a significant step for the Company to establish a comprehensive O2O ecosystem covering Advertising, Payment and Logistics business.

2019:

FEBRUARY

- VGI announces VGI’s new logo and brand.

MARCH

- VGI established a joint venture named VGI AnyMind Technology Company Limited with AdAsia Holdings (“AnyMind”), an AI solutions provider for the advertising, influencer marketing and human resource industries. The joint venture is

² As of March 2021, VGI held 18.1% in KEX

owned 49.0% by VGI and 51.0% by AnyMind and others. Leveraging technology with digital Out-of-Home (“OOH”) media to provide dynamic and highly targeted ads offline and online.

- VGI acquired 18.6%³ stake in Plan B Media Public Company Limited (“PlanB”), Thailand’s leading OOH advertising media provider. This partnership has strengthened the Company’s Out-of-Home (“OOH”) Advertising market position in Thailand through the Group’s media capacity and synergy initiatives.

APRIL

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

MAY

- Jointly established V-Click Technology Company Limited – a joint venture between iClick Interactive Asia Group Limited (49.0%), the largest online marketing and data technology platform in China, VGI (30.0%) and others (21.0%) – to capture advertising opportunities in the Chinese consumer market.

JULY

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

AUGUST

- VGI established a joint venture named SLV Retail Company Limited (“SLV”) with SAHA Group companies; SAHA Lawson Company Limited (“SL”) – Japanese style convenience store and SAHA Pathana Inter-Holding Public Company Limited (“SPI”) – Thailand’s largest consumer product provider. The joint venture was held 30.0% by VGI, 60.0% by SL and 10.0% by SPI. Through this partnership, SLV will operate Lawson 108 convenience stores along the Company’s mass transit platform as well as offering Rabbit card and Rabbit LinePay as an option for cashless payments.

2020

JANUARY

- The issuance of MACO’s newly issued shares to PlanB of 1,080mn shares has diluted VGI’s shareholding in MACO from 33.2% to 26.6%⁴. Furthermore, VGI has reduced representatives in MACO’s Board of Directors to 2 out of 7 persons; thus, resulted in the change of MACO’s status from a subsidiary to an associate company of VGI.

³ As of March 2020, VGI held 18.6% in PlanB

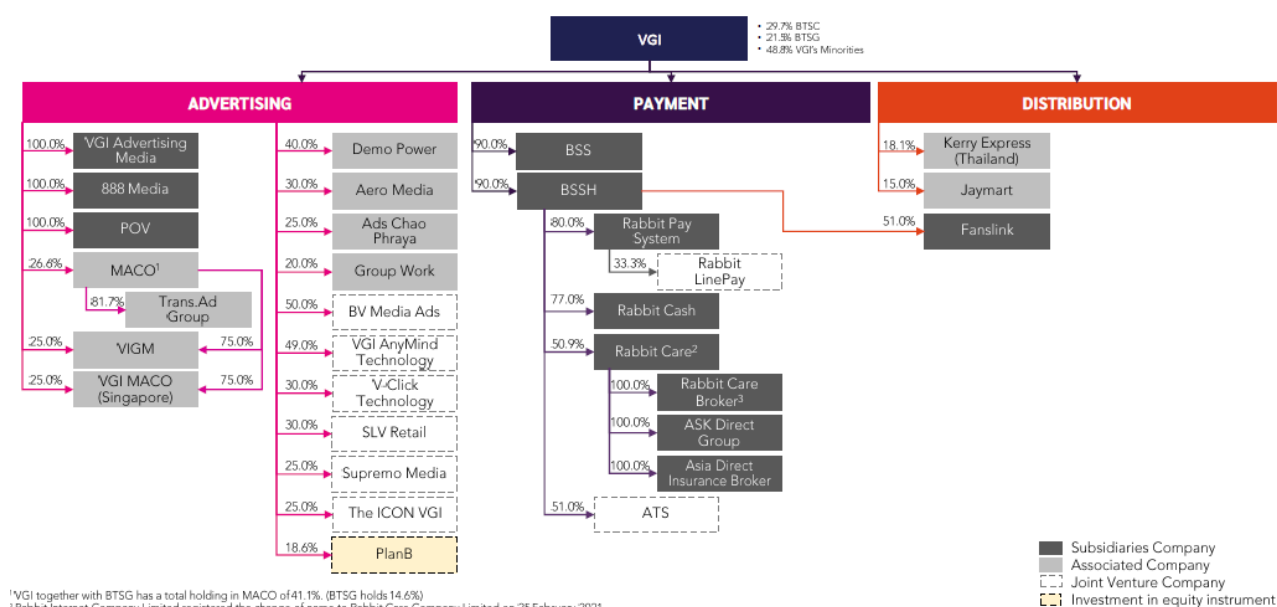
⁴ As of March 2021, VGI held [xx]% in MACO

2021

MARCH

- Rabbit Care Company Limited (formerly known as Rabbit Internet Company Limited), a subsidiary of VGI, expanded its insurance brokerage business by investing 100.0% in Asia Direct Insurance Broker Company Limited, an online and telesales motor insurance broker.
- Entered into agreement to form a joint venture named Rabbit Cash Company Limited (“Rabbit Cash”)⁵ between BSS Holdings Company Limited (77.0%), AEON Thana Sinsap (Thailand) Public Company Limited (18.0%) and Humanica Public Company Limited (5.0%) – to leverage on the Groups’ data and technology with partnerships’ network to creates an easy and safely solutions for consumer to access funding.

2.3 Group Structure (as of 28 February 2022)



Information on the entities that the Company holds the issued shares over 10% directly or indirectly

	Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
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 THB100 per share)	Ordinary shares	100.00

⁵ Rabbit Cash was successfully established on 1 April 2021.

Enclosure 1

	Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
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 THB10 per share)	Ordinary shares	100.00
3.	Point of View (POV) Media Group Co., Ltd. 21 TST Tower, 9 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 2273 8884 Fax: +66 2273 8883	Providing advertising media services in office buildings	THB 10,000,000	1,000,000 (par value of THB10 per share)	Ordinary shares	100.00
4.	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 1,200,000,000	12,000,000 (par value of THB100 per share)	Ordinary Shares	90.00
5.	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 [TBC]	THB 800,000,000	8,000,000 (par value of THB100 per share)	Ordinary shares	80.00 (held by BSS Holdings Co., Ltd.)

Enclosure 1

	Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
6.	Rabbit-LINE Pay Co., Ltd. 127 Gaysorn Tower, Unit A and B, 18 th Floor, Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330 Tel: +66 2022 8497	Providing payment, e-money and online services	THB 599,999,400	5,999,994 (par value of THB100 per share)	Ordinary shares	33.33 (held by RabbitPay System Co., Ltd.)
7.	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 THB100 per share)	Preferred shares and ordinary shares	51.00 (held by BSS Holdings Co., Ltd.)
8.	ASK Direct Group Co., Ltd. 1 Q House Lumpini Building, 29 th Floor, South Sathorn Road, Thung Maha Mek, Sathon, Bangkok 10210Tel: +66 2022 1222 Tel: +66 2022 1222	Providing telesales and telemarketing services	THB 1,000,000	1,000 (par value of THB1,000 per share)	Ordinary shares	100.00 (held by Rabbit Care Co., Ltd.)
9.	Rabbit Insurance 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 THB100 per share)	Ordinary shares	100.00 (held by Rabbit Care Co., Ltd.)
10.	Rabbit Care Co., Ltd. ⁶ 1 Q House Lumpini Building, 29 th Floor, South Sathorn Road, Thung Maha Mek, Sathon, Bangkok 10210Tel: +66 2022 1222	Providing webpage system and telemarketing services	THB 9,334,000	9,334 (par value of THB1,000 per share)	Preferred shares and ordinary shares	50.94 (held by BSS Holdings Co., Ltd.)

⁶ Rabbit Internet Co., Ltd. registered the change of name to Rabbit Care Co., Ltd. on 25 February 2021 and the increase of its registered capital by THB2.334 million from THB7 million to THB9.334 million on 18 June 2020 with the Department of Business Development, Ministry of Commerce.

Enclosure 1

	Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
11.	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 THB100 per share)	Ordinary Shares	90.00
12.	BV Media Ads Limited ⁷ 900 Tonson Tower, 8th Floor, Ploen Chit Road, Lumphini, Pathum Wan, Bangkok 10330 Tel: +66 98 354 6651	Providing advertising and public relations services	THB 70,000,000	700,000 (par value of THB100 per share)	Ordinary shares	50.00
13.	VGI AnyMind Technology Co., Ltd. 689 Bhiraaj 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 THB100 per share)	Ordinary shares	49.00
14.	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 THB100 per share)	Ordinary shares	40.00

⁷ BV Media Ads Limited registered the increase of its registered capital by THB30 million from THB40 million to THB70 million on 18 March 2021 with the Department of Business Development, Ministry of Commerce.

Enclosure 1

	Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
15.	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 THB1,000 per share)	Ordinary shares	30.00
16.	SLV Retail Co., Ltd. ⁸ 2170 Bangkok Tower, 2 nd Floor, Phetchaburi Road, Bangkapi, Huay Kwang, Bangkok 10310 Tel: +66 2308 0701-2 Fax: +66 2308 0700-8	Carrying out business of convenience stores under Lawson brand in mass transport related areas in Thailand	THB 30,000,000	300,000 (par value of THB100 per share)	Ordinary shares	30.00
17.	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 THB5 per share)	Ordinary shares	30.00
18.	Master Ad Plc. 21 TST Tower, 21 st and 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 678,752,372.8 0	5,411,980,914 (par value of THB0.10 per share)	Ordinary shares	26.58

⁸ SLV Retail Co., Ltd. registered the increase of its registered capital by THB10 million from THB20 million to THB30 million on 24 February 2021 with the Department of Business Development, Ministry of Commerce.

Enclosure 1

	Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
19.	The ICON VGI Co., Ltd. ⁹ 299 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 THB100 per share)	Ordinary shares	25.00
20.	Supremo Media Co., Ltd. 989 Siam Piwat Tower, Rama 1 Road, Pathumwan, Pathumwan, Bangkok 10330 Tel: +66 2658 1000 Fax: +66 2658 1022	Providing advertising media services	THB 1,000,000	10,000 (par value of THB100 per share)	Ordinary shares	25.00
21.	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 282,937,736.8 3	100 (par value of SGD1 per share) 12,200,378 (par value of THB 23.19)	Ordinary shares	25.00
22.	VGI Global Media (Malaysia) Sdn. Bhd. ¹⁰ 12 th Floor, Menara Symphony No.5, Jalan Prof. Khoo Kay Kim Seksyen 13 46200 Petaling Jaya Selangor, Malaysia Tel: +603 2011 2338 Fax: +60 3772 01111	Providing advertising media services	MYR 114,022,518	114,022,518 (par value of MYR1 per share)	Ordinary shares	25.00

⁹ The ICON VGI Co., Ltd. registered the increase of its registered capital by THB22.1 million from THB1 million to THB23.1 million on 27 October 2021 with the Department of Business Development, Ministry of Commerce.

¹⁰ VGI Global Media (Malaysia) Sdn. Bhd. registered the increase of its registered capital by MYR72.25 million from THB41.78 million to THB114.02 million on 23 March 2021.

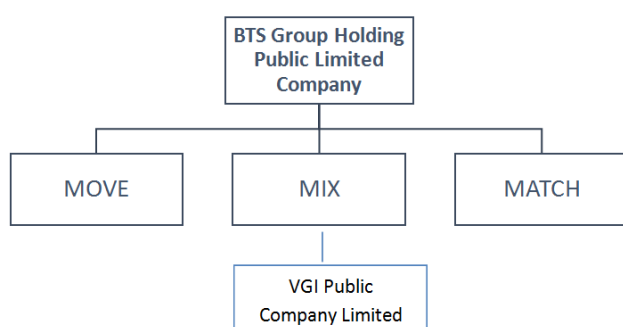
Enclosure 1

	Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
23.	Ads Chaophraya Co., Ltd. 1/11 Mahathat Alley, Maha Rat Road, Grand Palace, Pranakorn, Bangkok 10200 Tel: +66 2024 1344 Fax: +66 2024 1343	Providing advertising media services	THB 1,142,900	11,429 (par value of THB100 per share)	Ordinary shares	25.01
24.	Kerry Express (Thailand) Limited 89 Chaophraya Building, 9 th Floor, Unit 906, Soi Wat Suanplu, Charoen Krung Road, Bangrak, Bangkok 10500 Tel: +66 (0) 2238 5558 Fax: +66 (0) 2237 3752	Logistics	THB 120,000,000	1,740,000,000 (par value of THB100 per share)	Ordinary shares	18.06
25.	Groupwork Co., Ltd. 475 Siripinyo Building, 16 th Floor, Unit 1603/2, Si Ayutthaya Road, Thanon Phaya Thai, Ratchathewi, Bangkok 10400 Tel: +6686 464 6297	Providing office building rental and/or working space services	THB 6,250,000	62,500 (par value of THB100 per share)	Ordinary shares	20.00
26.	Plan B Media Plc. 298/64-65 Pitsanulok Road, Siyakmahanak, Dusit, Bangkok 10300 Tel: +66 (0) 2530 8053-6 Fax: +66 (0) 2530 8057	Providing out-of-home media and production services	THB 458,848,957.4 0	3,882,568,101 (par value of THB0.10 per share)	Ordinary shares	18.59
27.	Titanium Compass 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: +60 3772 01111	Providing advertising media services	MYR 1,000,000	1,000,000 (par value of MYR1 per share)	Ordinary shares	19.00

	Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
28.	Asian Direct Insurance Broker Co., Ltd. 626 BBD Buidling (Rama 4), 4 th Floor, 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 THB100 per share)	Ordinary Shares	100.00 (held by Rabbit Care Co., Ltd.)
29.	Fanslink Communication Co., Ltd. 88 Paso Tower Unit A2, 10 th Floor, Silom Road, Suriya Wong, Bang Rak, Bangkok Tel: +66 2235 2702	Providing retail sale via internet	THB 408,163,300	4,081,633 (par value of THB100 per share)	Ordinary Shares	100.00 (held by BSS Holdings Co., Ltd.)
30.	Jay Mart Public Company Limited 187, 189 Jay Mart Building, Ramkamheang Road, Rat Phatthana, Saphan Sung, Bangkok	Providing retail sale of telecommunications equipment in specialized stores	THB 1,558,659,382	1,395,468,858 (par value of THB 1 per share)	Ordinary Shares	14.78

2.4 Relationship with major shareholders

VGI Group is part of the BTSG Group which holds shares in the Company directly and indirectly (through BTSC) at 51.61% of the issued shares (information as of the book closing date on 31 March 2021). BTSG has the business structure as follows;



In 2020/2021, the Company had the main revenue from advertising media services and merchandising spaces on the BTS sky train at the estimated THB 1,327 mn which is 40.90 of the total revenue of the Company. The Company has the exclusive right in managing the advertising media services and merchandising spaces on the BTS sky train from BTSC who is the major shareholder. Therefore, if the BTSC terminate the exclusive right, it will highly impact the Company's business, financial status and the performance. (See further detail in section 4. Risk factor on reliance on a concession agreement with BTSC for business operation)

2.5 Revenue Structure

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

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

	THB (mn)			% Contribution		
	2018/19 (Restated) ¹	2019/20	2020/21	2018/19 (Restated) ¹	2019/20	2020/21
OOH Advertising	3,081	2,848	2,480	71.2%	85.3%	47.5%
Transit	2,405	2,184	1,327	64.7%	50.8%	40.9%
Office and Other	412	371	213	11.1%	8.6%	6.6%
Outdoor	265	294	-	7.1%	6.8%	-
Digital Services	529	1,151	940	14.3%	26.8%	29.0%
Total operating revenue	3,611	4,000	2,480	97.2%	93.1%	76.4%
Other income	104	298	764	2.8%	6.9%	23.6%
Total revenue	3,714	4,298	3,244	100.0%	100.0%	100.0%

¹The Company restated the statement of comprehensive income in 2018/19 following to 1) the new financial reporting standards TFRS 15 Revenue from Contracts with Customers and 2) the deconsolidation of Master Ad Public Company Limited (“MACO”) on 30 January 2020, which resulted in the change in the status of MACO from a subsidiary to an associate. Therefore, the Company only recognise MACO’s performance as share of profit (loss) from the investment.

2.5.1 ADVERTISING BUSINESS

Our advertising business consists of 2 principal segments including OOH media and Online and Digital Marketing. Our OOH is comprising of 1) advertising in transit network (“Transit media”), 2) advertising in office buildings (“Office media”), 3) billboards and street furniture advertising (“Outdoor media”), 4) advertising in airports (“Aviation”) and 5) demonstration services (free products sampling) in modern trade and on BTS station (“Activation”). Transit and Office media are managed by VGI itself. Outdoor media is managed through a 26.6%¹¹ and 18.6%¹² stake in MACO and Plan B Media Public Company Limited (“PlanB”), respectively. Aviation and Activation media are managed through a 30.0% stake in Aero Media Group Company Limited (“Aero Media”) and 40.0% shareholding in Demo Power (Thailand) Company Limited (“Demo Power”). The Online and Digital Marketing is under the business unit named VGI Digital Lab which is a comprehensive online media agency.

¹¹ After MACO complete the sale of its new shares to PlanB, VGI has no control in MACO and resulted in the status of MACO from a subsidiary to an associate since 30 January 2020.

¹² As of March 2021, VGI held 18.6% in PlanB

1. KEY DEVELOPMENT IN 2020/21

- VGI launched a new media package named 'Welcome Package' campaign, combining of 3 LED screens at the entrance of 18 BTS stations. This media package offer a panoramic view and each displaying eye-catching gimmick that simultaneously merge one another to deliver memorable impressions among target consumers.

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 (collectively, "BTS Network"), which run through key commercial, residential and office areas of central Bangkok. The BTS Network covers 30 stations (including 7 extension stations) with a combined track length of 31.0km as well as 98 BTS trains (392 carriages). Transit media on the BTS Network 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 targeted 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 20,000 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.

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 2,000 digital screens in trains and on stations in the form of LCD screens in trains, Platform Truss LEDs, Platform Screen Doors and E-Posters. With the introduction of digital media, we are now able to offer innovative products that integrate digital and static media such as our Platform Truss LEDs, which synchronises with the movement of the incoming train to display the same advertisements as the train wrap when the train arrives at the station.

- **Merchandising Space Rental**

The Company has the rights to manage merchandising space on 30 BTS stations and is responsible for investment of the utility system and maintenance of the stations for the duration of the contract. Construction and decoration of the shops, which must be approved by the Company, are the responsibility of the tenants, along with utility expenses according to actual usage. As of 31 March 2021, merchandising space comprised of approximately 8,244 sq.m. with more than 1,105 shops and kiosks for rent. In terms of rental duration, we provide short term contracts of 3 to 6 months for kiosks and medium term contracts of 1 to 3 years.

CONCESSIONS

- **Core Network Concession**

The Company was granted the rights to manage advertising space across 23 stations on the core network from our parent company, Bangkok Mass Transit System Public Company Limited (“BTSC”) from 18 May 2012 to 4 December 2029. A percentage-based revenue sharing scheme is applied to the core network contract and paid to BTSC on an annual basis. The revenue shared is determined by a percentage of the Transit media revenue generated from the core network, starting at 5.0% on the effective date of the contract (18 May 2012) and increasing by 5.0% every 5 years to a maximum of 20.0%.

- **Extensions Concession**

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

VGI offers two types of networks under building media: Office media and the recently acquired Residential Building media. Office media includes digital screens which are installed inside office building elevators as well as other waiting areas inside office buildings, such as lobbies. Residential Building media consists of digital screens in residential buildings. Office and Residential Building media, particularly inside the elevators, are considered captive media as there is confined space where the media are placed and people are usually idle; therefore, the audience’s attention tends to be more focused towards the advertisements. Advertisements in the elevators are extremely successful at being viewed frequently due to their high traffic, as it is the only practical means of accessing high-rise office building, and are seen several times a day. As of 31 March 2021, VGI owned the largest Office media network with 192 office buildings and 1,476 screens which are centrally-controlled from VGI's head office.

Our Office media is also being complemented by a horizontal expansion into an adjacent segment. In November 2015, VGI became an exclusive sales agent for Artista Media Limited Partnership (ARTISTA) across 315 residential buildings under leading brands such as AP, LPN and Grand Unity Development, making VGI the largest media company in the country to provide advertising services in office and residential buildings, covering 507 buildings with over 2,233 screens.

The duration of each contract is typically 3 to 5 years and VGI has sole exclusive rights during the contractual term. Other individuals are not permitted to advertise inside the elevators, at the lift lobby or within 20 - 30 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, is another focus area for the Company. Following to MACO's agreement with PlanB on Advertising Media Management and Service Agreement, PlanB has become an exclusive selling agent for all domestic media assets of MACO, while MACO will only be the owner for those assets. After this restructuring, MACO will focus on international expansion across the ASEAN market, which they have already laid the strong foundation for growth in Malaysia and Indonesia as well as expanded its footprint into Vietnam market. With MACO's extensive network, VGI has now expanded its presence from Thailand to ASEAN region. (Please find more details of the Outdoor media segment in 2020/21 MACO's annual report and 2020 PlanB's annual report)

2.4 AVIATION

The Company entered into Aviation market through an initial 20.0% investment in Aero Media in 2015, which has since been increased to 30.0%. Aero Media was granted the rights to provides media services for domestic airports throughout Thailand, including Thailand's prime airports, Suvarnabhumi Airport and Don Muang Airport. Its products include a wide range of advertising structures in different key formats comprising of LED Screens, Jet Bridges, trolleys media and inflight media.

2.5 ACTIVATION

VGI has expanded the business into demonstration business, known as direct sampling, through a 40.0% investment in Demo Power. With more than 20 years of experience, Demo Power is the largest trial and demonstration service company in Thailand covering more than 1,000 locations nationwide and is the largest player in this market. 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.

2.6 ONLINE AND 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 comprehensive online media agency. The core product, customer data platform (CDP), aggregate and combines real purchase data across our platforms – Advertising, Payment and Logistics. 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 Offline-to-Online (“O2O”) 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 Conversions, but also to improve their corporate image, especially major companies and thriving businesses with high growth potential.

Our clientele can be divided into 2 categories: media agencies (70%) and owners of products and services (30%), both from the public and private sectors (as of 31 March 2021). 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	2018/19	2019/20	2020/21
Agency	75.8%	68.4%	64.0%
Brand and services owners	24.2%	31.6%	36.0%

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 169.6km¹³ (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 15.6km¹⁴ per million of the Bangkok population, far behind those of other developed countries. As such, the government has made the expansion of public transportation infrastructure a top priority on the national agenda. The latest Mass Rapid Transit Master Plan in the Bangkok Metropolitan Region (M-MAP,

¹³ As of March 2021

¹⁴ The Bureau of Registration Administration, Department of Provincial Administration, Ministry of Interior.

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 515.2km 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 2021, the BTS Network was able to capture around 41.1% 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 59.0% on the entire network as it is located in the Central Business District area in Bangkok¹⁵. 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 4 years, the government and the BMA are planning to implement an additional 175.9km of which BTS is well positioned to secure a total of 77.5km. 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.

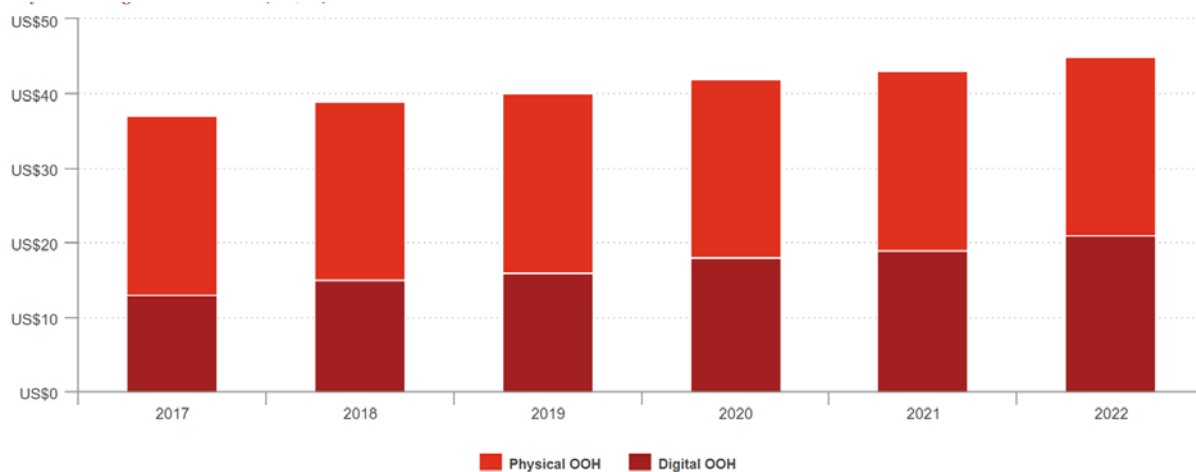
4.2 INVENTORY EXPANSION FROM DIGITALISATION

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 take the market share from the overall advertising spending due to the ability to offer a potent combination of higher-quality and more dynamic advertising, more precise targeting and more effective outcome measurement. Future Market Insights expects Digital OOH to grow substantially globally by 11.0% CAGR over the forecast period of 2018 – 2028. As part of our strategy, the Company is already and will continue to convert our OOH assets to digital media. Since 2019, the Group's companies has been released digital media across our OOH network such as 40 screens of VGI Immerse on 4 BTS stations, 42 LED screens of MACO's Street Media and 107 screens of Welcome Package on 20 BTS stations.

¹⁵ BTSG

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



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

5. RESEARCH AND DEVELOPMENTS

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

Moreover, the Company and iClick Interactive Asia Group Limited (“**iClick**”) (Nasdaq: ICLK), an independent online marketing and data technology platform in China, have formed a joint venture named V-Click Technology Company Limited that will enable brands in Southeast Asia to capture the multi-billion dollar Chinese consumer market through a range of technology-driven marketing solutions. Together the firms will generate significant cross border marketing opportunities, which can be addressed through a suite of mobile and new media products, including:

- China Solutions, which comprise a wide range of digital marketing offerings ranging from marketing intelligence tools, social, and mobile solutions. These offerings not only help clients gain in-depth insights of the Chinese market based

on iClick's 780mn consumer profiles, but also provide an efficient way for clients to acquire the right consumers across multi channels in China, especially the significant number of Chinese outbound travelers.

- O2O Solutions – 10,000 new mobile charging stations with the ability to display marketing messages that will be introduced and placed throughout VGI's network across Thailand, in prominent locations such as BTS SkyTrain stations throughout Thailand leading mass transit system, and the distribution centers of Kerry Express (Thailand) Public Company Limited ("KEX"), the leading parcel delivery company in Thailand.

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

2.5.2 PAYMENT BUSINESS

Our payment business is operated under Bangkok Smartcard System Company Limited ("BSS") and BSS Holdings Company Limited, 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 LinePay ("RLP"), an e-wallet for both offline and online (e-Commerce) payments. Services includes providing micro-loans under Rabbit AEON loan, an online brokerage and comparative website under "Rabbit Finance" and a digital lending provider under "Rabbit Cash".

1. KEY DEVELOPMENTS IN 2020/21

- Rabbit LinePay Company Limited ("RLP") launched an app-to-app top up service to provide more convenient for RLP users by seamlessly connecting RLP e-wallet with 3 Mobile Banking applications, including SCB EASY, K PLUS and KMA.
- RLP has partnered with eLong International Travel (Hong Kong) Limited or 'TravelGo.com', the leading Chinese online travel booking platform, to provide an exclusive online flight and bus reservation services through RLP platform. This strategic cooperation will allow us to provide seamless and high-quality mobile travel service.
- The number of Rabbit cards issued have increased by 9.0% from 13.0mn cards in 2019/20 to 14.1mn in 2020/21. The growth is driven by an expansion of rabbit card's touchpoints to several transportation modes including BTS new lines, buses (Chiang Mai, Phuket, Salaya and Nontaburi), and piers & boats along the Chao Phraya River as well as collaboration with leading companies to use Rabbit Card as staff ID card.
- RLP now serves more than 8.2mn users, representing an increase of 0.9mn users or 11.8% from March 2020, which driven by an expansion of its services to cover several platform such as transportation, food and e-Commerce.

2. BUSINESS UNIT

2.1 PAYMENT

The Rabbit Card was launched on 1 May 2012 by BSS, introducing an electronic fare collection system for the BTS Skytrain and the BRT. Within eight years of operation, nearly 14.1mn Rabbit Cards have been sold. BSS has also partnered with over 500 retail partners, covering a wide variety of brands in food and beverage, retail as well as the

entertainment sector. To date, the Rabbit Card can be used for payment at more than 7,000 locations. Since last year, BSS has launched its Rabbit Card usage and top-up service at mini Big C and FamilyMart convenience stores and at food courts under the CPN group and Central department stores, expanding the Rabbit retail network nationwide.

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

In April 2016, Rabbit Group has further expanded its e-money business from offline to online channels by establishing the first integrated offline-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, 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 8.2mn 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. Together, RLP e-wallet and the Rabbit Card can be used at more than 100,000 offline and online merchants. Finally, through our micro-transaction data analytics, we can enhance our media business by offering our clients intelligent, targeted advertising and activation capabilities.

2.2 SERVICES

Rabbit Finance

Rabbit Finance is part of the Rabbit Care Company Limited (formerly known as Rabbit Internet Company Limited) and currently Thailand's largest financial marketplace with online comparison services for insurance and banking products as well as offline (telesales) conversion capabilities. Rabbit Finance generates revenue streams from B2C insurance brokerage, B2B insurance brokerage, insurance media, banking media and other media. (Please find more details about Rabbit finance services and clients at Rabbit Finance's website as link: www.rabbitfinance.com)

AEON Rabbit Member Card

BSS has partnered with AEON Thana Sinsap (Thailand) Public Company Limited (“AEON”) to launch the AEON Rabbit Member Card, merging the services and benefits of BSS and AEON into in one card. The co-branded card was launched on 16 February 2015. This card aims to give cardholders additional financial services (access to personal credit facilities, cash withdrawal and purpose loans from business partners of AEON’s network) and quick access to mass transportation and easy payment channels at various retail outlets. The current loan balance is more than THB 1,500mn.

Rabbit Cash

On 1 April 2021, BSSH established a joint venture named Rabbit Cash Company Limited (“Rabbit Cash”) with AEON and Humanica Public Company Limited (“Humanica”). Rabbit Cash 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 an easy solutions for consumers to access funding through digital platforms. The joint venture aims to launch a welfare loan for interested employees under Humanica management for over 700,000 people and expect to develop in other financing products within 2020/21.

3. TARGET CUSTOMER

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

4. ENGINES FOR GROWTH

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

2.5.3 LOGISTICS BUSINESS

In August 2018, VGI has expanded to Logistics business, through a 23.0% investment in KEX, the number 1 express delivery services with average parcels delivered at 1.2mn in a day and is a member of Kerry Logistics Network Limited’s global network. This acquisition is a significant step for the Company to establish an O2O ecosystem. As at end of December 2020, KEX’s network and services cover more than 1,230 distribution centres with over 15,991 service points nationwide, KEX takes the lead in convenient, reliable and speedy delivery solutions to its customers, ranging from

individuals, e-retailers and individual sellers on social media and ensures their parcels are successfully delivered on time. KEX pioneered payment-on-delivery in the country including the acceptance of cash or RLP upon the pickups and deliveries to households.

1. KEY DEVELOPMENT IN 2020/21

- On 24 December 2020, KEX was successfully listed on the Stock Exchange of Thailand (“SET”) under the trading ticker ‘KEX’. Its share price surged by 132.0% to THB 65.00 per share from the Initial Public Offerings (“IPO”) price of THB 28.00 per share. During the IPO period, VGI was the spearhead in pushing the boundaries of advertising for KEX’s first IPO by utilising all media assets under the Company’s platforms to enhance awareness, engagement and conversion for KEX’s investors and interested stakeholders.
- Since the acquisition of KEX in July 2018, VGI and KEX have continued to launch several product development, including more than 1.6mn pieces of smart sampling and parcel sticker, 700 Trucks Wrap and 4 parcel shops on 4 BTS station. Moreover, we also introduce new product called ‘Driver Handover’ - a new product development with KEX – to deliver product samplings handled by KEX’s couriers for end consumers through KEX’s last-mile delivery, which expects to fully-launch within this year.

2. TARGET CUSTOMER

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

3. ENGINES FOR GROWTH

Despite 2020 was the year of uncertainty from the pandemic, but being a blessing in disguise for the e-commerce and social commerce sectors. This was mainly due to the restriction measures created a shift in consumers’ habits towards online shopping, which rapidly turned into part of the ‘new normal’ lifestyle. Moreover, Thailand’s high internet penetration rate, the average time a consumer spends on the internet via communication devices and a growing middle class with higher purchasing power will create opportunities for last-mile delivery companies to capture higher volume growth.

Given that Thailand’s e-Commerce to retail penetration rate and parcel delivery volume per capita is still immature compared to developed countries’, the logistics sectors are well-positioned to accommodate and propel further growth of e-Commerce in the country moving forward.

2.5.4 OUR STRATEGY

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

OFFLINE

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

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

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

DATA

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

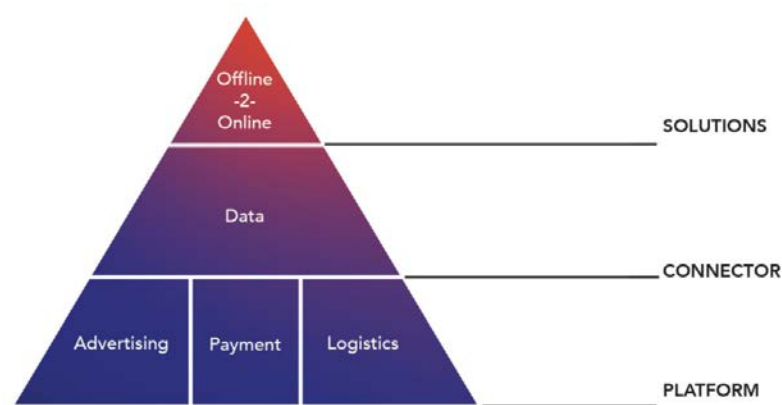
Our key vertical move to compliment our existing business portfolio involves the expansion of our payment network through our subsidiary, Rabbit Group and partnerships with its strategic alliances. In addition, to enhance the performance of our products and solutions, we constantly experiment and pivot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



2.6 Industry Outlook and Competition

ADVERTISING INDUSTRY

2020 was a year of unprecedented challenges. According to the Bank of Thailand, the country's GDP declined by 6.6% compared to the previous year, the most severe contraction since the 1998 Asian Financial Crisis. This was mainly due to the COVID-19 pandemic and subsequent lockdowns issued by the Government, which had a major bearing on the export and tourism sectors. With the economic slowdown, advertising expenditures¹⁶ fell by 15.6% YoY to THB 104,407mn. Traditional media (newspapers, magazines and radio), Out-of-Home ("OOH") media, and television declined by 28.6%, 19.5% and 12.8% to THB 7,435mn, THB 11,715mn and THB 61,330mn, respectively. Meanwhile, digital media grew slightly by 0.3% YoY to THB 19,610mn.

The Thai advertising market has been shaped by major developments over the past few years before the crisis period. Traditional media such as television, newspaper, magazine and radio has been in steady decline, while OOH and online/digital media have become the go-to choice of advertisers. The expansion of OOH and online/digital media has been encouraged by several factors, including lifestyle changes, with the urban population spending more time outside their homes; the rapid increase in the number of internet users (today the internet penetration rate in Thailand stands at 69.5%, while the average time a consumer spends on the internet via communication devices is around 524 minutes per

¹⁶ Nielsen Company (Thailand) and Digital Advertising Association (Thailand) ("DAAT")

day¹⁷, a significant increase from 300 minutes per day in the past few years) and the growing recognition of these media as effective and measurable advertising and marketing tools.

Within the OOH media landscape, the trend has shifted from the sole focus on OOH platform to an integrated platform connecting the offline and online worlds. This new approach has proven effective in helping advertisers reach the desired target audience rather than reaching a large audience via mass communications and meet their objectives in creating awareness, engagement and conversion. In this exciting environment, companies able to adapt themselves are more likely to survive and outperform their counterparts.

Nielsen study in 2017 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 is found to be 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 forward as more campaigns continue the conversation across multiple media channels not only on just a single media outlet.

In addition, digital technologies have led to the significant growth of OOH advertising. Future Market Insights¹⁸ expects Digital OOH to grow substantially globally by 11.0% CAGR over the forecast period of 2018 – 2028. The promising potential from the integration of OOH and online/digital media will enable both sectors to actually take over market share from the overall advertising spending, particularly from traditional media sector, due to their ability to offer a potent combination of higher quality and more dynamic advertising, more impact, more precise targeting and more effective outcome measurement.

E-COMMERCE INDUSTRY (PAYMENT AND LOGISTICS)

In 2020, Thailand's e-Commerce market grew remarkably by 80.0% YoY to THB 294bn¹⁹, driven by the Coronavirus outbreak, which led consumers to switch to online channels to purchase products and services to avoid frequenting crowded spaces. This impressive growth was also spurred by more retailers and brands moving towards digital commerce to seize the e-commerce boom, and the fact that internet penetration in Thailand reached 69.5%, coupled with an increase in time spent online and overall consumer's purchasing power.

The expansion of the e-Commerce market has significantly influenced the Thai government to launch the Digital Thailand 4.0 programme in order to support and accommodate digital payments. Under this programme, the government has allocated budget to build a nationwide broadband network, installing more than 881,337 electronic data capture (EDC) terminals²⁰ across the country as well as launching the PromptPay service, which allows registered customers to transfer funds using only their mobile numbers or citizen ID. Such initiatives have brought new wave of opportunities for the digital payment sector as it is an integral and flexible part of the e-Commerce market. This has in fact been reflected in a strong growth in digital payment overview with the digital transaction volume in 2020 increasing by 318.1% to 13,400mn from

¹⁷ We are social, Hootsuite, Jan 2021

¹⁸ Future Market Insights is the premier provider of market intelligence and consulting services in over 150 countries.

¹⁹ Priceza is a shopping search engine and comparison platform with presence in 6 countries in Southeast Asia.

²⁰ BOT

2016, and the digital transaction per user per year jumping significantly from 49 in 2016 to 133 in 2020⁵. 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 logistics as it is the final platform connecting sellers with end-consumers. With burgeoning demands from both online retailers and consumers, the opportunities for Thailand's logistics industry are endless. A perfect example of this new phenomenon is the proliferation in the number of customers of Kerry Express (Thailand) Public Company Limited ("KEX"), an associated company of VGI. Back in 2012, KEX's service was dominated by corporate customers or Business-to-Business (B2B), however the increasing pervasiveness of e-Commerce has shifted its operations to around 56% Consumer-to-Consumer (C2C) in 2020. Thanks to the booming e-Commerce activities, KEX's was also able to deliver 1.2mn parcels in a day in 2020, up from 8,000 parcels in 2012, a 150X increase.

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

2.7 List of directors, executives and top 10 major shareholders

Board of Directors

As of 9 February 2022, the Board of Directors of VGI consists of 9 directors, of which 3 are independent directors, representing one-third (1/3) or 33% of the total number of directors.

Name	Position
1. Mr. Keeree Kanjanapas	Chairman of the Board of Directors
2. Mr. Marut Arthakaivalvatee	Vice Chairman of the Board of Directors Member of the Nomination and Remuneration Committee Member of the Corporate Governance Committee
3. Mr. Kavin Kanjanapas	Director Chairman of the Executive Committee
4. Mr. Surapong Laoha-Unya	Director
5. Mr. Kong Chi Keung	Director
6. Mr. Chan Kin Tak	Director Member of the Executive Committee Member of the Risk Management Committee Member of the Nomination and Remuneration Committee Member of the Corporate Governance Committee

Name	Position
7. Assoc. Prof. Jaruporn Viyanant	Independent Director Chairman of the Audit Committee Chairman of the Corporate Governance Committee Member of the Nomination and Remuneration Committee
8. Mr. Kiet Srichomkwan	Independent Director Member of the Audit Committee Chairman of the Risk Management Committee Member of the Nomination and Remuneration Committee
9. Mr. Pisit Serewiwattana	Independent Director Member of the Audit Committee Chairman of the Nomination and Remuneration Committee

Management Team

As of 9 February 2022, list of VGI's Management is as follows

Name	Position
1. Mr. Kavin Kanjanapas	Director Chairman of the Executive Committee
2. Mr. Lap Shun Nelson Leung	Member of the Risk Management Committee Member of the Executive Committee Chief Executive Officer
3. Mr. Chan Kin Tak	Director Member of the Nomination and Remuneration Committee Member of the Corporate Governance Committee Member of the Risk Management Committee Member of the Executive Committee Chief Operating Officer
4. Mrs. Oranuch Rujirawona	Member of the Risk Management Committee Member of Executive Committee Chief Sales Officer

Name	Position
5. Mrs. Chitkasem Moo-Ming	Member of the Risk Management Committee Member of the Executive Committee Chief Financial Officer
6. Mrs. Pitchapaksorn Jitopas	Billing and Accounting Director

Major Shareholders

As of 9 February 2022, VGI's top 10 shareholders with details of number of shares and shareholding proportion as follows:

Name	Number of shares	% shares
1. Bangkok Mass Transit System Public Company Limited*	2,554,351,500	29.66
2. BTS Group Holdings Public Company Limited**	1,890,003,340	21.95
3. Bangkok Bank Public Company Limited	719,974,432	8.36
4. Thai NVDR Company Limited	384,549,824	4.47
5. UBS AG SINGAPORE BRANCH	277,846,200	3.23
6. CGS-CIMB Securities (Hong Kong) Limited	245,555,800	2.85
7. LGT BANK (SINGAPORE) LTD	186,000,000	2.16
8. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	153,578,603	1.78
9. UBS AG HONG KONG BRANCH	119,333,500	1.39
10. BANK OF SINGAPORE LIMITED-THB SEG AC	100,000,000	1.16

Note:

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

**BTSG comprises of 4 business which are Mass Transit Business, Media Business, Property Business and Services Business. As of 31 March 2021, Major shareholders of BTSG, holding 39.85%, is Mr. Keeree Kanjanapas Group, which consists of:(1) Mr. Keeree Kanjanapas holding:- 2,560,441,052 shares on his own name, 830,000,000 shares through the custodian, UBS AG SINGAPORE BRANCH, 350,000,000 shares through the custodian, UBS AG HONG KONG BRANCH, 369,011,200 shares through the custodian, CREDIT SUISSE AG, SINGAPORE BRANCH and 100,000,000 shares through the custodian, THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, HONGKONG BRANCH, (2) Mr. Kavin Kanjanapas holding 602,934,595 shares (3) Ms. Susan Kanjanapas holding 32,000,055 shares (4) K2J Holding Co., Ltd. holding 400,440,000 shares and (5) Amsfield Holdings Pte. Ltd. holding 51,092 shares

2.7.1 Record of capital increase in the past 3 years

Capital increase	Type of transaction	Amount (Baht)
19 July 2019	Private Placement	42,805,828.50

2.7.2 Record of dividend payment in the past 3 years

	2018/19	2019//20	2020/21
Dividend (Baht per share)	0.094	0.061	0.061

Part 3 – Summary of Financial Statements of VGI

1. Statement of Financial Position of the Company

(Unit : Baht)	March 31			December 31
	2019	2020	2021	2021
Assets				
Current assets				
Cash and cash equivalents	1,505,955,764	684,839,432	1,415,442,219	843,868,522
Current investments	1,009,994,958	45,371,741	-	-
Bank account for advances received from cardholders	501,573,981	556,056,912	558,697,733	553,768,165
Trade and other receivables	1,528,212,212	1,060,607,415	793,869,941	1,018,397,951
Short-term loans to related parties	218,394,199	133,360,500	-	-
Current portion of long-term loans to related parties	5,869,125	7,825,500	-	11,086,125
Inventories				355,677,967
Prepaid expenses	108,517,668	37,174,098	298,827,288	102,957,413
Other current financial assets	-	-	45,870,381	445,636,833
Other current assets	254,813,395	81,320,157	97,493,247	133,882,182
Total current assets	5,133,331,302	2,606,552,755	3,210,200,809	3,465,275,158
Non-current assets				
Restricted bank deposits	61,080,323	3,947,480	6,257,000	-
Long-term loans to related parties - net of current portion	130,375,109	122,549,609	130,375,109	219,288,984
Investments in subsidiaries	-	-	-	-
Investments in joint ventures	523,224,820	421,896,504	372,417,502	323,103,606
Investments in associates	6,732,258,978	8,860,423,186	8,850,441,730	14,799,708,405
Other long-term investments	4,748,268,166	2,568,817,198	-	-
Advance payment for purchases of assets	3,450,998	25,296,795	-	242,183,739
Buildings improvement and equipment	1,982,008,554	1,141,511,844	1,220,028,021	1,092,098,070
Right-of-use assets	-	-	437,562,383	397,276,910
Intangible assets	1,224,980,350	432,302,536	456,409,543	598,456,124
Estimated amount by which costs of the acquisitions of investment in subsidiaries exceed identifiable net assets of the acquires			54,313,360	78,745,306
Goodwill	1,942,951,593	236,287,202	236,287,202	236,287,202
Deferred tax assets	37,872,123	560,425,617	93,087,283	103,238,764
Other non-current financial assets	-	-	5,796,318,831	6,268,298,498
Other non-current assets	253,364,190	96,935,069	106,535,194	127,193,426
Total non-current assets	17,639,835,204	14,470,393,040	17,760,033,158	24,485,879,035
Total assets	22,773,166,506	17,076,945,795	20,970,233,967	27,951,154,192

Enclosure 1

(Unit : Baht)	March 31			December 31
	2019	2020	2021	2021
Liabilities and shareholders' equity				
Current liabilities				
Short-term loans from financial institutions	1,738,950,000	450,000,000	-	7,030,000,000
Trade and other payables	497,947,062	464,320,772	399,124,518	515,791,355
Accrued expenses	883,254,651	561,111,416	377,351,831	343,639,895
Advances received from cardholders	488,540,123	515,239,886	480,150,318	440,469,626
Current portion of long-term loans from financial institutions	50,000,000	239,000,000	1,158,987,662	1,173,440,260
Current portion of lease liabilities	-	-	109,792,636	101,819,825
Income tax payable	169,643,749	71,799,667	189,843,457	3,019,288
Unearned revenues	257,578,570	51,964,825	103,560,119	121,985,370
Deposits from cardholders	115,492,470	86,738,600	58,423,700	37,585,950
Deposits received from rental spaces	88,964,175	88,367,457	79,545,531	77,365,922
Other current financial liabilities	-	-	79,594,012	47,071,346
Other current liabilities	144,803,308	131,180,819	146,751,866	104,022,160
Total current liabilities	4,435,174,108	2,659,723,442	3,183,125,650	9,996,210,995
Non-current liabilities				
Long-term loans from related parties				20,000,000
Long-term loans from financial institutions - net of current portion	1,439,000,000	1,200,000,000	-	-
Lease liabilities - net of current portion	-	-	378,416,123	347,471,570
Provision for long-term employee benefits	97,337,756	122,347,458	140,490,463	154,695,697
Deferred tax liabilities	165,602,337	4,425,298	201,065,385	237,944,278
Other non-current liabilities	29,332,810	12,790,649	3,880,332	3,501,342
Total non-current liabilities	1,731,272,903	1,339,563,405	723,852,303	763,612,888
Total liabilities	6,166,447,011	3,999,286,847	3,906,977,953	10,759,823,882
Shareholders' equity				
Share capital				
Registered				
10,797,520,743 ordinary shares of Baht 0.1 each	1,121,046,378	1,079,752,074	1,079,752,074	1,079,752,074
Issued and fully paid-up				
8,611,165,708 ordinary shares of Baht 0.1 each	855,668,009	861,116,570	861,116,570	861,116,570
Share premium	12,193,069,747	12,730,144,769	12,730,144,769	12,730,144,769
Retained earnings				
Appropriated - statutory reserve	112,104,638	112,104,638	112,104,638	112,104,638
Unappropriated	1,469,309,474	1,927,099,280	2,856,470,019	2,428,473,211
Differences on business combination under common control	(663,671,949)	(663,671,949)	(663,671,949)	(663,671,949)
Deficit from changes in the ownership interests in subsidiaries	(223,825,464)	(159,003,127)	(43,924,613)	(43,924,613)
Other components of shareholders' equity	(48,438,470)	(2,023,895,015)	739,452,444	869,004,725
Equity attributable to owners of the Company	13,694,215,985	12,783,895,166	16,591,691,878	16,293,247,352
Non-controlling interests of the subsidiaries	2,912,503,510	293,763,782	471,564,136	898,082,958
Total shareholders' equity	16,606,719,495	13,077,658,948	17,063,256,014	17,191,330,310
Total liabilities and shareholders' equity	22,773,166,506	17,076,945,795	20,970,233,967	27,951,154,192

2. Statement of comprehensive income

(Unit : Baht)	March 31			December 31
	2019	2020	2021	2021
Revenues				
Revenues from services and sales ⁽¹⁾	3,147,284,089	3,581,397,840	2,166,956,564	1,721,630,909
Sales	-	-	-	1,045,227,040
Rental income	463,420,584	418,477,995	312,920,893	180,589,003
Other income				
Dividend income	-	146,151,683	58,761,992	-
Gain on sale of investment in associate	-	47,997,793	592,749,341	-
Others	103,786,463	103,732,377	112,463,471	139,231,454
Total revenues	3,714,491,136	4,297,757,688	3,243,852,261	85,303,282
Expenses				
Costs of services and sales	1,460,817,027	1,947,713,813	1,543,892,357	1,311,021,336
Costs of sales	-	-	-	960,223,214
Service and selling expenses	372,386,604	365,889,366	317,369,365	370,503,084
Administrative expenses	557,981,696	938,310,846	608,279,838	523,917,433
Total expenses	2,391,185,327	3,251,914,025	2,469,541,560	3,165,665,068
Profit from operating activities	1,323,305,809	1,045,843,663	774,310,701	6,316,620
Share of profit (loss) from investments in joint ventures and associates	37,121,131	131,021,170	338,434,039	(104,054,764)
Profit (loss) before finance cost and income tax	1,360,426,940	1,176,864,833	1,112,744,740	(97,738,145)
Finance cost	(56,353,864)	(73,956,589)	(73,157,153)	(54,483,006)
Profit (loss) before income tax	1,304,073,076	1,102,908,244	1,039,587,587	(152,221,151)
Income tax	(259,629,689)	(214,132,931)	(132,910,940)	(12,340,100)
Profit (loss) from continued operation for the period	1,044,443,387	888,775,313	906,676,647	(164,561,251)
Discontinued operation				
Gain on change in status of investment	-	550,322,818	-	-
Profit (Loss)	162,035,343	(135,333,455)	-	-
Profit (loss) from continued operation for the period	162,035,343	414,989,363	-	-
Profit (loss) for the year	1,206,478,730	1,303,764,676	906,676,647	(164,561,251)

Remark: (1) For period December 2021, revenues from services and sales were presented separately

3. Cash flow statement

(Unit : Baht)	March 31			December 31
	2019	2020	2021	2021
Net cash flows from (used in) operating activities	1,775,216,685	997,294,704	166,187,624	(310,274,019)
Net cash flows from (used in) investing activities	(10,989,937,882)	(275,238,551)	1,303,239,723	(7,096,554,898)
Net cash flows from (used in) financing activities	9,971,212,778	(1,536,036,759)	(738,824,560)	6,835,255,687
Translation adjustments	(7,857,433)	(7,135,726)	-	-
Net increase (decrease) in cash and cash equivalents	748,634,148	(821,116,332)	730,602,787	(571,573,231)