

VGI



YEARS &
GROWING





VGI GROUP

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



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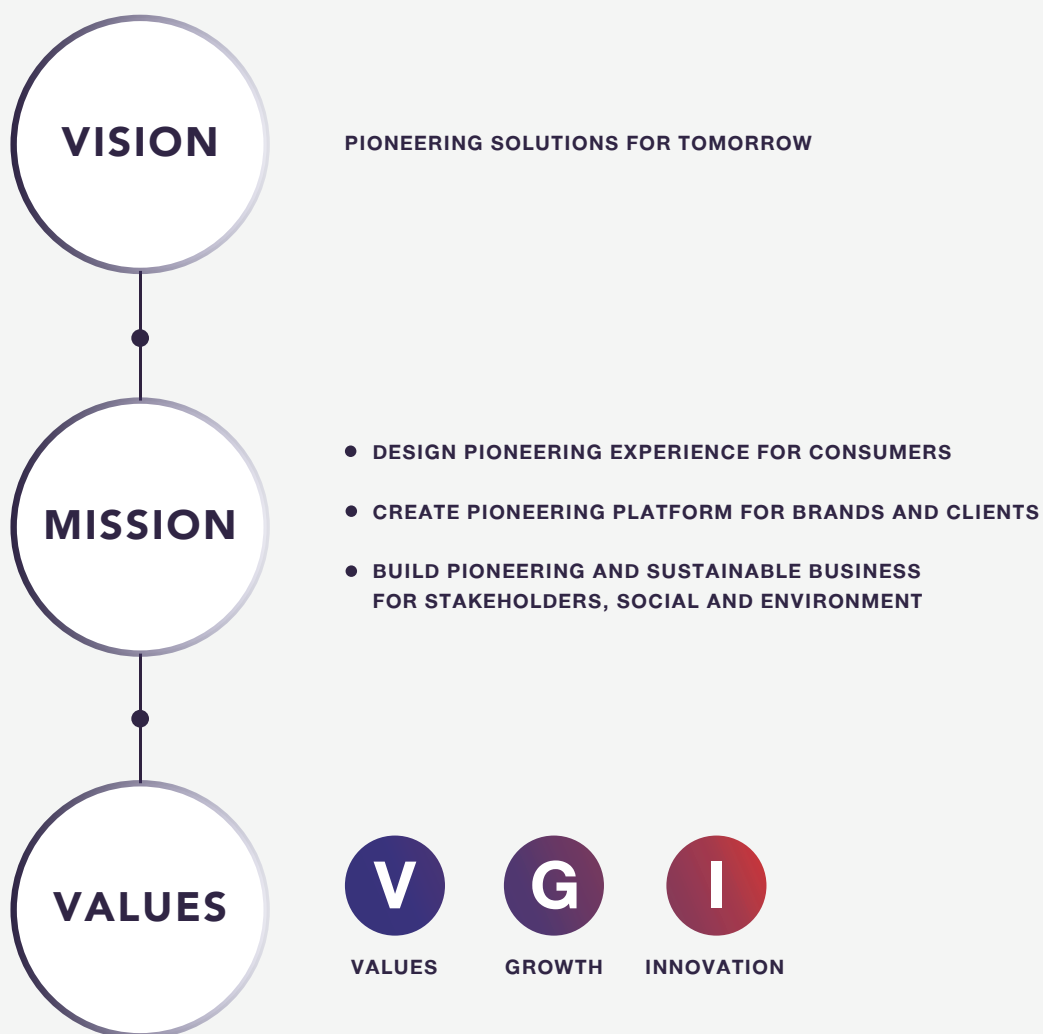
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1.1 OUR VISION, MISSION AND VALUES



FINANCIAL HIGHLIGHTS

1.2

	2016/17	2017/18 (Restated) ¹	2018/19
STATEMENT OF COMPREHENSIVE INCOME (THB mn)			
Revenue from services ²	3,051	3,936	5,158
Out-of-Home media			
Transit media	1,865	2,262	2,354
Outdoor media	550	958	1,079
Office and Other media	266	338	414
Digital services	371	378	1,311
Cost of sales	1,269	1,535	2,283
Gross profit	1,783	2,401	2,875
EBITDA	1,356	1,691	2,111
Net profit	826	846	1,101
STATEMENT OF FINANCIAL POSITION (THB mn)			
Total assets	7,985	9,632	22,687
Total liabilities	4,880	3,706	6,240
Total shareholders' equity	3,105	5,926	16,447
CASH FLOW (THB mn)			
Cash from operating activities	957	1,272	1,775
Capital expenditures	(311)	(549)	(750)
PER SHARE DATA (THB/share)			
Earnings per share	0.1	0.1	0.1
Dividend per share ³	0.1	0.1	0.1
Book value per share	0.5	0.8	1.6
KEY RATIOS			
Gross profit margin (%)	58.4%	61.0%	55.7%
EBITDA margin (%)	44.5%	43.0%	40.9%
Net profit margin (%)	27.1%	21.5%	21.4%
Debt to equity (times)	1.0x	0.3x	0.2x
ROA (%)	12.2%	9.6%	6.8%
ROE (%)	23.8%	26.9%	12.2%
SHARE INFORMATION (as of 31 March)			
Share price (THB)	5.10	7.80	9.05
Outstanding shares (shares mn)	6,864	7,204	8,557
Market capitalisation (THB mn)	35,008	56,194	77,438
Par value (THB per share)	0.1	0.1	0.1

Note:

Currently, VGI's platform comprised of Advertising, Payment and Logistics platforms. 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.

¹The Company restated the consolidated financial position as at 31 March 2018 to reflect the fair value of Co-Mass Company Limited ("Co-Mass") assets under Master Ad Public Company Limited after the measurement of fair value of Co-Mass's identifiable assets was completed.

²Excludes other income

³Pay out dividend for 2018/19 in the amount of not exceeding THB 897mn (the second half of 2018/19 is subject to the resolution of Annual General Meeting, which will be held on 9 July 2019).

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



Dear Stakeholders,

This year marks an important milestone for VGI as we celebrate our 20th Anniversary. Looking back at how far we have come, as the Chairman of the Board of Directors, I have seen numerous achievements during the past 20 years. Starting off with only 5 staff members, today our VGI Group's family has grown bigger and stronger with over 1,042 employees. I am very proud to say that our efforts in building a solid foundation for the Company have brought about a very proficient workforce that undoubtedly is integral to our success, and indeed the evolution and expansion of our core businesses to meet the demands of today's rapidly changing world.

Starting from solely being a media rental company providing traditional Out-of-Home ("OOH") advertising – mainly in Transit media focusing in Bangkok – our vision for sustainable growth has led us to expand our media network beyond the capital to reach all provinces in Thailand by making strategic partnerships with leading OOH media companies.

With rapid technological advancements fuelling greater connectivity and fast access to information, we saw tremendous opportunities that have led to the strategic integration of the Payments and Logistics businesses. Starting with the acquisition of the Rabbit Group, which

has granted us access to over 18mn reachable data from Rabbit and our partners, enabling us to better understand consumer behaviour and demand. VGI's investment in Kerry Express (Thailand) Limited ("Kerry"), the country's leading parcel delivery company, is also another important step to enhance the logistic capabilities within our services portfolio. While our recent alliance with Plan B Media Public Company Limited, the top OOH provider in Thailand and Southeast Asia, is yet another strategic move to strengthen our ecosystem. Through these acquisitions, VGI now has the most comprehensive and flexible ecosystem encompassing Advertising, Payments and Logistics platforms.

Our journey over the past 20 years would not have been such a success story without the hard work and dedication of our staff – our greatest assets. Our employees have played an instrumental role in steering VGI on the right strategic course, and helping us go from strength to strength to this day. On the occasion of our 20th Anniversary, we ought to celebrate and reflect on our past achievements and look forward to building an even greater future together.

The future is indeed a very exciting time for VGI. With our extensive platforms now solidly in place, we are ready to maximise their capabilities. For Advertising, which is



Mr. Keeree Kanjanapas
Chairman of the Board of Directors

our core platforms, we expect to optimise our growth potentials with the quadruple expansion of the BTS line from 48.9 kilometers to 133.7 kilometers within 2021. With that, we express our heartfelt thanks and gratitude to our major shareholders, the Bangkok Mass Transit System Public Company Limited and BTS Group Holdings Public Company Limited (or BTS), for giving VGI the opportunity to grow alongside them throughout the years. We are confident that we will continue to receive the opportunity to grow further in the future.

We are also determined to expand our Payments and Logistics platforms to fully capture the thriving e-Commerce market. In the past two years, we have put great efforts in strengthening our Payments platform through strategic alliances with partners such as BTS, AIS, LINE, Kerry and SahaGroup. We have also created new synergies through Kerry's Logistics platform. By combining the forces of all our platforms together, we believe we will be able to continuously develop and improve our marketing campaigns and services to meet the needs of our clients and consumers; thereby continuing our journey on a constant and sustainable growth path.

VGI has remained committed to sustainable growth, and social responsibility is an integral part of our corporate action. The Company and its parent, BTS, have together

supported numerous social projects through our "Next Station Happiness" CSR programme, focusing on underprivileged children in "hard to reach" communities across Thailand. The programme includes funding for school infrastructure, tuition fees and free meals; scholarships; and donations of basic necessities as well as free health check-up for young children and disadvantaged population in the far-flung communities. In 2018/19, we have established 4 additional "Next Station Happiness" stations in Uttaradit, Kanchanaburi, Chanthaburi and Tak, bringing a total of 20 stations receiving assistance under our CSR campaign. Our abiding commitment to sustainability, corporate governance, transparency and ethical practices has also been recognised with a 5-star corporate governance rating for the 4th year in a row.

Lastly, I would like to express my sincere and immense appreciation to VGI's directors, executives, employees, partners and other stakeholders, both in the public and private sectors, for their professionalism, devotion and hard work. The extraordinary achievements mentioned above are only made possible through their collective efforts. And I have no doubt that together we will continue to achieve more success for years to come.

1.4 MESSAGE FROM THE CHAIRMAN OF THE EXECUTIVE COMMITTEE AND CEO



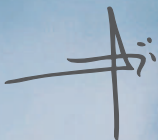
Dear Fellow Stakeholders,

We are delighted to share with you VGI's development over the past year and would like to take this opportunity to announce the celebration of our 20th Anniversary. Indeed, it's been a great milestone. On 23 May 2018, we unveiled a new vision: "Pioneering Solutions for Tomorrow". This signifies our evolution from a traditional Out-of-Home Media ("OOH") Company into a unique and innovative fully integrated Offline-to-Online ("O2O") Solutions provider, with our businesses spanning Advertising, Payment and Logistics sectors.

Today's conventional business model is facing enormous challenges. This has presented a perfect opportunity for VGI to be a game changer. In the past year, our business was shaped by strategic acquisitions in complementary areas of e-Commerce, technology and digital advertising. We have expanded our reach and business' dynamic through a 23.0% (THB 5,901mn) investment in Kerry Express (Thailand) Limited ("Kerry"), the leading parcel delivery company in Thailand. This acquisition is another important step to capture the growth of the e-Commerce budget, which has grown over 300% since 2012, and further strengthen our O2O ecosystem. By enhancing the logistics capabilities within our service portfolio, we are very well positioned to deliver a seamless customer experience facilitated by better physical connectivity through Kerry.

During the year we have also established Joint Ventures with prominent tech-partners, including AnyMind Group Limited and iClick Interactive Asia Group Limited, extending VGI's offering in the increasingly important market segment of digital OOH media and leveraging our partners' technology and digital platforms to deliver performance-driven, dynamic and fully integrated solutions through the sales and marketing funnel.

In addition, the successful alliance through our 18.6% (THB 4,620mn) stake in Plan B Media Public Company Limited ("PlanB") is a progressive step that has placed both companies at the top of Thailand's OOH market and presented an enormous opportunity to expand our market share beyond OOH, which is still relatively immature compared to the total adspend in developed countries. With PlanB's digital reach and contents, coupled with VGI's prominent quality data pool, it is a further milestone on our path towards targeting that takes place across combined powerful marketing channels within our ecosystem. Once again, these M&A is a reflection of VGI's platforms' flexibility to welcome strategic partners and leverage their strength to create endless opportunities and incentives.



Mr. Kavin Kanjanapas

Chairman of
the Executive Committee



Mr. Lap Shun Nelson Leung

Chief Executive Officer



VGI reported high growth across its business units and set new records with all-time high revenue of THB 5,158mn and net profit of THB 1,101mn for the fiscal year ending March 2019. Within our advertising sector, we have paved the way for intelligent OOH solutions to complement the digital advertising environment through the digitisation of digital screens equipped with visual recognition technology that has enabled us to offer targeted advertising campaigns for brands.

We have continued to provide the full-loop O2O products and campaigns, which allow brands to entirely customise their advertising based on marketing objectives, such as uplifting brand awareness for new product launch, gaining more subscribers, and driving purchase intentions. Meanwhile, our payment segment has continued to experience a robust user's growth, with an outstanding 11.0mn rabbit cards registered, surpassing the target growth of 10.5mn. Rabbit LinePay has also achieved the largest annual growth, serving more than 5.5mn users, an increase of 83.0% YTD. Moreover, VGI corporate data under the loyalty program called "Rabbit Rewards" as well as partnership data, which has reached 18mn reachable data, have allowed us to provide better predictions and smarter solutions for brands. Lastly, we have continued to develop more innovative advertising solutions, such as smart sampling under our logistics platform. After Launching the service for less than 8 months, we have delivered more than 200,000 samples for top FMCG brands.

For the past 20 years, VGI has built a solid foundation and comprehensive ecosystem allowing us to offer total marketing solutions that focus on enhancing consumer experience by bridging advertising with behavioural data from ours and our partners' platforms. With our talents and the constant rollout of innovative products and services, we believe VGI is embarking on an unprecedented development trajectory. This is an exciting period of growth for VGI and we are committed to use our talent and determination to strengthen our business. We expect to realise more synergies by leveraging on the core capabilities of each platform and partner as well as extracting growth from our new business unit – Digital Lab. We forecast revenue of THB 6,000 - 6,200mn with a Net Profit margin of 20-25% in the next fiscal year ending 31 March 2020.

Finally, I would like to express my sincere gratitude to VGI's directors, executives, employees, public and private partners whose support and hard work have been the driving force allowing VGI to go from strength to strength. I would also like to draw recognition to the tireless dedication of all stakeholders who have enabled VGI to become Thailand's O2O Solutions leader. I am excited about the future and very much look forward to many more great years to come.

1.5 AUDIT COMMITTEE REPORT

The Audit Committee of the Company consists of 3 independent directors who are qualified and well equipped with experience, knowledge and skills that would benefit the Company's business operation. The said 3 independent directors include Associate Professor Jaruporn Viyanant, the Chairman of the Audit Committee, Mrs. Maneeporn Siriwatanawong and Mr. Kiet Srichomkwan as members of the Audit Committee, where Mr. Pipop Intaratut acts as the Secretary to the Audit Committee.

In year 2018/19, the Audit Committee performed their duties according to the scope and responsibilities assigned by the Board of Directors, which can be summarised as follows:

1. The Audit Committee reviewed the Company's financial reports, including quarterly and annual financial statements reviewed and audited by the auditors. The auditors were requested to attend every meeting considering quarterly and annual financial statements. The Audit Committee made inquiries, at the meeting, on accuracy, completeness, material adjusting entries, and adequacy of disclosure to ensure that the Company's financial statements were made according to the Generally Accepted Accounting Principles for the benefits of relevant persons.
2. The Audit Committee reviewed and ensured that the Company had an effective internal control and internal audit systems on appropriate matters taking into account adequacy of budget, manpower and independence of the Internal Audit Division. The Internal Audit Division reports directly to the Audit Committee responsible for evaluating appropriateness and effectiveness of the internal audit system in consideration of operation, prevention and control of loss, delegation of authority on financial matters and legal compliance to ensure that the Company's internal audit system was appropriate and adequate internal and well equipped with managerial mechanisms for each operational activity to ensure achievement of the Company's the objectives and goals.
3. The Audit Committee reviewed the operations of the management with respect to the compliance with laws concerning securities and exchange, notifications issued by the SET and all applicable laws relating to the Company's business operation in a joint meeting with the management. According to the said review, the Audit Committee viewed that in the past year, the Company duly complied with applicable laws. The Audit Committee also reviewed the corporate governance practices according to the principles of corporate governance of listed companies, and learned that the management took into account social and environmental responsibility according to international standards.

4. The Audit Committee considered, selected and nominated independent persons to be appointed as the Company's and its subsidiaries' auditors taking into account qualifications of auditors, independence, knowledge and understanding of VGI Group's businesses, including quality of past performance and reasonable audit fee. The Audit Committee proposed to the Board of Directors to appoint Miss Siraporn Ouuanunkun, Certified Public Accountant (Thailand) No.3844 and/or Mrs. Cholaros Suntiasvaraporn, Certified Public Accountant (Thailand) No.4523 and/or Mr. Chatchai Kasemsrithanawat, Certified Public Accountant (Thailand) No.5813 from EY Office Company Limited to act as the auditor for the Company and to consider the proposed audit fee. Such appointment and audit fee for the 2018/19 fiscal year were proposed by the Board of Directors to the general meeting of shareholders of the Company for further approval.

5. The Audit Committee reviewed the material connected transactions or the transactions that may lead to a conflict of interest between the Company and its related persons or companies and viewed that the said transactions were reasonable and would benefit the Company and were transacted in accordance with the trade terms agreed by the parties which were ordinary course of business.

6. The Audit Committee reviewed and ensured that the Company had an internal control function on anti-corruption of the organisation in accordance with anti-corruption measures and relevant policies of the Thailand's Private Sector Collective Action Coalition against Corruption.

7. The Audit Committee reviewed the preparation of this report and disclosed it in the Annual Report 2018/19.

8. During 1 April 2018 to 31 March 2019, the Audit Committee conducted 7 meetings, in which each member attended the meetings as follows

Names	Position	Times Attended / Total Number of Meetings
Assoc. Prof. Jaruporn Viyanant	Chairman of the Audit Committee	7/7
Mrs. Maneeporn Siriwatanawong	Member of the Audit Committee	7/7
Mr. Kiet Srichomkwan	Member of the Audit Committee	7/7

At each meeting, there were discussions among the management, external auditors and internal audits on the related matters, and there was one meeting in which the external auditors participated without the management.

Overall Audit Committee's Opinions

In the 2018/19 fiscal year, the Audit Committee performed its duties and responsibilities according to the Charter of the Audit Committee which was in compliance with the SET regulations, had sufficient independence for the best interest of the Company and preserved benefits of all stakeholders. In performing its functions, the Audit Committee obtained full cooperation and support from all business units and the relevant parties. The Audit Committee viewed that the Company's financial reports accurate, reliable and prepared according to the General Accepted Accounting Principles, and that the internal control and internal audit systems were adequate and efficient enough to achieve the Company's objectives and targets, in compliance with the principles of good corporate governance, laws concerning public limited companies, and laws concerning securities and exchange, including regulations and guidelines applicable to the Company's business operation.



Associate Professor Jaruporn Viyanant

Chairman of the Audit Committee

NOMINATION AND REMUNERATION COMMITTEE REPORT

The Nomination and Remuneration Committee of VGI Global Media Public Company Limited (the **"Company"**) consists of 3 independent directors, namely, Mrs. Maneeporn Siri wattanawong as the Chairman of the Nomination and Remuneration Committee, Associate Professor Jaruporn Viyanant, Mr. Kiet Srichomkwan and 1 executive director, namely, Mr. Chan Kin Tak as the member of the Nomination and Remuneration Committee and 1 non-executive director, namely, Mr. Marut Arthakaivalvatee as the member of the Nomination and Remuneration Committee and Mrs. Sununya Srinoikhao acts as the Secretary to the Nomination and Remuneration Committee.

In year 2018/19, the Nomination and Remuneration Committee held 3 meetings, which were attended by all members, to perform the duties and responsibilities designated by the Board of Directors. The Nomination and Remuneration Committee's significant activities during the year can be summarised as follows:

1. Considered and recommended on the Board of Directors' structure, i.e. the appropriate size and composition of the Board of Directors by taking into account the Company's size and business strategy in comparison with the current size and composition of the Board of Directors, including reviewing the independence of each independent director, so as to adjust the Board of Directors' structure to correspond with the Company's strategy and further proposed to the Board of the Directors' meeting for consideration and approval;
2. Determined the criteria and process for nominating a person for the position of director by considering:
 - Qualifications of a director which are appropriate for and correspond with the Company's strategy, structure, size and composition of the Board of Directors as determined by the Board of Directors;
 - Appropriateness of his/her knowledge, experience, expertise and availability, as well as, other requirements as stipulated by the laws or regulations of the government authorities;
 - Diversity in the structure of the Board of Directors (board diversity) and other qualifications that are necessary and are still lacking in the Board of Directors by making the board skill matrix;
3. Nominated candidates for directors who have qualifications in accordance with the specified criteria in the event a director retires by rotation and recommended to the Board of Directors for approval and further proposed to the shareholders' meeting for consideration and approval;

4. Considered the structure, amount, form and criteria for all types of remuneration (monetary and non-monetary) for the Chairman of the Board of Directors, directors and members of the sub-committees, by reviewing the appropriateness of current criteria in comparison with the remuneration paid by other companies within the same industry and other listed companies with the similar market capitalisation to motivate and retain valuable directors with the Company, and proposed the same to the Board of Directors' approval, e.g., providing in the director and officer insurance or D&O;

5. Considered the performance assessment criteria of the Chairman of the Executive Committee and the Chief Executive Officer and to present the results of such assessment to the Board of Directors for approval, including proposing the structure, amount and form of remuneration of the Chairman of the Executive Committee and the Chief Executive Officer in both short and long term, corresponding with the results of the performance assessment to the Board of Directors for consideration and approval;

6. Conducted the self-evaluation of the 2018/19 performance and concluded that all duties had been fully discharged as assigned by reported to the Board of the Directors' meeting, as well as, reported the result of the performance evaluation to the Board of Directors;

7. Prepared this report of the Nomination and Remuneration Committee to report the 2018/19 performance to the Board of the Directors and/or the shareholders, which is disclosed in the 2018/19 Annual Report;

8. Considered the evaluation form of the Corporate KPIs (key performance indicators) and propose to the Board of the Director's meeting for the approval;

9. Appointed a working group to assist in various tasks of the Nomination and Remuneration Committee, as well as appointed the expertise independent director to give an advice; and

10. Performed other actions designated by the Board of the Directors and required by laws or regulations issued by governmental authority.



Mrs. Maneeporn Siri wattanawong

Chairman of the Nomination and Remuneration Committee

CORPORATE GOVERNANCE COMMITTEE REPORT

1.7

The Corporate Governance Committee of VGI Global Media Public Company Limited (the **"Company"**) consists of 3 members, one independent director, i.e. Associate Professor Jaruporn Viyanant, acting as the Chairman of the Committee; one non-executive director, i.e. Mr. Marut Arthakaivalvatee; and one executive director, i.e. Mr. Chan Kin Tak. Ms. Tamtawan Srilaemthong acts as the Secretary of the Committee.

In 2018/19, 3 meetings of the Corporate Governance Committee were held as scheduled and in accordance with the Charter of the Corporate Governance Committee. Each member attended all meetings to perform the duties in accordance with the scope of responsibilities as assigned by the Board of Directors. Set out below are the key matters and activities performed by the Corporate Governance Committee:

1. Considering and reviewing key substances of the Corporate Governance Policy and Code of Conduct of VGI Group (the **"CG Policy"**) to make it suitable for the Company's businesses and practices and to be in line with the Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission and the Principles of Good Corporate Governance of the Stock Exchange of Thailand and the Thai Institute of Directors. Such revisions were proposed to the Board of Directors for consideration and approval. In addition, to ensure that all Company's employees have awareness of and understand the key policies and practices in the CG Policy, including the policies on anti-corruption and other relevant measures, the Company had created an e-learning program on CG Policy followed by an online test, and required participation from all employees of the Company to learn and do the test during 4-5 April, 2019.

2. Considering and reviewing key substances of the policy on anti-corruption and other relevant measures to ensure that they are suitable and sufficient for preventing, inspecting and responding to fraud risks within the organization which may arise from the Company running its business. Such revisions were proposed to the Board of Directors for consideration and approval. In the past year, the Company also adopted and applied "No Gift Policy" of BTS Group Holdings Public Company Limited, the Company's parent company, in the manner that is in line with the Company's businesses.

3. Considering and determining the key sustainability performance indicators, including policy on corporate social responsibility to be in line with the Company's key

business issues and the scope of disclosure to the public, and opining on the Company's 2018/19 Sustainability Report, which was the fourth issue, in compliance with the sustainability development framework of Global Reporting Initiative Guideline (GRI), presenting the Company's performance in economic, environmental and social aspects. The report was proposed to the Board of Directors for consideration and approval.

4. Conducting the self-assessment of its 2018/19 performance. The overall assessment revealed that the Committee duly performed its duties as assigned. The assessment result was proposed to the Board of Directors for acknowledgement.

5. Preparing this Corporate Governance Committee's report to address its 2018/19 performance to the Board of Directors for consideration and acknowledgement, which would be published in the 2018/19 Annual Report of the Company.

As a result of the Company's firm commitment to conduct its business in accordance with the good corporate governance principles, particularly in terms of anti-corruption or its continuous social, community and environmental responsibility, the Company had been awarded "Excellent" or "5-Star" by the Corporate Governance Report of Thai Listed Companies 2018 surveyed by the Thai Institute of Directors for the fourth consecutive year; ranked as one of the top 100 listed companies that have demonstrated outstanding environmental, social and governance (ESG) achievement assessed by the ESG Rating of Thaipat Institute; certified as a recognized participant in the 2018 SET Sustainability Report Award; and was selected and passed into the interview round of the Board of the Year Awards 2018 for the group of the listed companies having the market capitalization from THB 30,000 to 100,000 million.



Associate Professor Jaruporn Viyanant

Chairman of the Corporate Governance Committee

**Mr. Keeree Kanjanapas**

Chairman of the Board of Directors

Mr. Marut Arthakaivalvatee

Vice Chairman of the Board of Directors

Member of the Nomination
and Remuneration CommitteeMember of the
Corporate Governance Committee**Mr. Kavin Kanjanapas**

Director

Member of the Executive Committee

Mr. Surapong Laoha-Unya

Director



Mr. Kong Chi Keung

Director

Mr. Chan Kin Tak

Director

Member of the Nomination
and Remuneration Committee

Member of the
Corporate Governance Committee

Member of the Executive Committee

**Associate Professor
Jaruporn Vivanant**

Independent Director

Chairman of the Audit Committee

Chairman of the
Corporate Governance Committee

Member of the Nomination
and Remuneration Committee

Mrs. Maneeporn Siriwatanawong

Independent Director

Chairman of the Nomination and
Remuneration Committee

Member of the Audit Committee

Mr. Kiet Srichomkwan

Independent Director

Member of the Nomination and
Remuneration Committee

Member of the Audit Committee



Mr. Kavin Kanjanapas

Chairman of the Executive Committee



Mr. Lap Shun Nelson Leung

Member of the Executive Committee
and Chief Executive Officer



Mr. Chan Kin Tak

Member of the Executive Committee
and Chief Operating Officer



Mrs. Oranuch Rujirawona

Member of the Executive Committee
and Chief Sales Officer



Mrs. Chitkasem Moo-Ming

Member of the Executive Committee
and Chief Financial Officer



Ms. Voraluck Worachuttharn*

Member of the Executive Committee,
Chief Legal and Compliance Officer
and Company Secretary



M.L. Kriengkrai Hastindra

Member of the Executive Committee
and Deputy Chief Sales Officer
(not an Executive as defined by the SEC)



Ms. Daranee Phanklin

Financial Controller



Mrs. Pitchapaksorn Jitopas

Billing and Accounting Director

Remark:

* Ms. Voraluck Worachuttharn was appointed as the Chief Legal and Compliance Officer on 1 February 2019 and as a member of the Executive Committee and the Company Secretary by the resolutions of the Board of Directors' Meeting No. 3/2019 held on 20 March 2019.

BUSINESS HIGHLIGHTS AND OUTLOOK

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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 have successfully transformed our business model from traditional offline Out-of-Home ("OOH") media platform to be the integrated Offline-to-Online ("O2O") Solutions provider, having a complete ecosystem spanning across Advertising, Payment and Logistics platforms.

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.

2009

- ▶ The Company 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 OOH NETWORK

2012

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

2013

- ▶ VGI includes as a constituent member of SET 100 Index.

2014

- ▶ VGI includes as a constituent member of SET 50 Index.
- ▶ VGI selects to be the "Best under a Billion" of small and midsize listed companies by Forbes.



2015

VGI establishes its nationwide network coverage through acquisitions of companies operating in the OOH business:-

- ▶ Expanding its stake in Master Ad Public Company Limited 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 media in prime airports across Thailand.
- ▶ VGI acquires a 40.0% stake in Demo Power (Thailand) Company Limited, the largest demonstration services business in Thailand.

2017 - PRESENT 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 digital assets from its payment services. VGI is able to offer O2O solutions to create an ecosystem of awareness, engagement and conversion through leveraging Rabbit Group's data touchpoints on VGI's OOH media platform

2018

- ▶ For the first time, VGI tops the "NEXT 1,000" by Nikkei ranking of midsize 1,000 ASEAN Companies with sales of USD 100mn.
- ▶ VGI enlarges its data touchpoints through the partnership between Rabbit LinePay and Advanced Info Service Public Company Limited (AIS), the number 1 mobile operator in Thailand. The partnership will encourage Rabbit Group's vision to be the "Digital Payment Solutions" for Thai consumer and eventually furnish VGI's O2O Solutions ecosystem.

¹As of March 2019 VGI held 33.2% MACO

2.2 OUR STRATEGY

Value, growth and innovation are the core elements forming the foundation of our business. Together, they define our strategic direction and structural plan, which constitute the driving force behind our Company's vision to be the "Pioneering Solutions for Tomorrow".



Value

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

Growth

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

Innovation

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

BUSINESS STRATEGIES OF OUR SEGMENTS



O2O SOLUTIONS



Targeting



Purchase intention



Right Time, Right Place



Measurable



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 Out-of-Home (“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.

2.3

IMPORTANT EVENTS IN 2018/19

SUCCESSFULLY TRANSFORMED TO BE THE O2O SOLUTIONS

2018/19 was marked by several strategic developments. VGI has successfully transformed the business model from traditional offline Out-of-Home (“OOH”) media company to be the Offline-to-Online (“O2O”) Solutions company spanning across Advertising, Payment and Logistics platforms. This unique ecosystem will create new marketing channels for brands and seamless experience to end-consumers.

2018

MAY

- ▶ VGI unveiled a new vision: “Pioneering Solutions for Tomorrow.” Having expanded its business offerings from the traditional offline OOH media to embrace an integrated offline and online platform, we envision ourselves as the industry’s leading provider of O2O Solutions; ultimately aiming to optimise customer engagement and deliver a seamless customer experience.

JULY

- ▶ Successfully acquired 23.0% in Kerry Express (Thailand) Limited (“Kerry”), with a total investment of THB 5,901mn. Kerry is the country’s leader in parcel delivery with more than 1.0mn parcels delivered daily. (see Section 3.2: VGI Ecosystem for more details)
- ▶ Incorporated a new joint venture, namely BV Media Ads Limited (“BVTV”). BVTV is a 50:50 joint venture between VGI and Bangkok Broadcasting & TV Company Limited (Channel 7) which bundle the offline and online media from both companies including influencer campaigns from famous stars into new media packages.

AUGUST

- ▶ VGI’s warrant number 1 (“VGI-W1”) has expired on 1 August 2018. The Company has received total proceeds from the exercise of VGI-W1 warrants of THB 8,618mn, or around 72.0% of maximum proceeds.

SEPTEMBER

- ▶ Issued and allocated VGI’s warrant number 2 (“VGI-W2”) of 1,711mn units to shareholders. (see Section 4.1: Capital Market Reviews for more details)



NOVEMBER

- ▶ VGI sold 75.0% stakes in VGI Global Media (Malaysia) Sdn. Bhd. for THB 360mn to Master Ad Public Company Limited ("MACO"). This restructuring enables VGI to focus on building the most robust O2O ecosystem in Thailand and designates MACO as the international business expansion vehicle for VGI.

FEBRUARY

- ▶ Announced VGI's new logo and brand. With this new leaf, we embrace the origin of VGI and boldly take the opportunity to move forward to become a "Pioneering Solutions for Tomorrow". The rolling out of new branding is a remarkable effort to reflect change, the repositioning of VGI's business will be combined as a single brand identity and growth.

MARCH

- ▶ Established a joint venture named VGI AnyMind Technology Company Limited with AdAsia Holdings ("AnyMind"), an artificial intelligence (AI) Solutions provider for the advertising, influencer marketing and human resource industries. The joint venture was hold 49.0% by VGI and 51.0% by AnyMind. Leveraging on AnyMind's Technology and VGI Digital OOH media, VGI will be able to deliver performance-driven, dynamic and highly-targeted ads offline and online.
- ▶ VGI has successfully acquired 18.6% stake in Plan B Media Public Company Limited ("PlanB"), Thailand's leading OOH advertising media provider, with a total investment of THB 4,620mn. This partnership will place both companies at the top of Thailand's OOH market with more than THB 12,000mn worth in media capacity. With PlanB's media, engagement marketing and VGI's O2O Solutions, both companies will be able to create new media packages that are powerful and measurable, which in turn will allow us to capture the market share beyond OOH. This acquisition is a reflection of our platform's flexibility to embrace strategic partners and leverage their strength to create endless opportunities and incentives.

APRIL

- ▶ The Company also entered into agreement to form a joint venture named VClick Technologies Company Limited ("VClick"). VClick is 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%). The partnership helps to capture advertising opportunities in the Chinese consumer market by using data through their AI technology, improving mobile applications and launching 10,000 mobile charging stations with LED displays through VGI's network across Thailand.



THE RECORD BREAKING REVENUE AND NET PROFIT

2018/19 was another robust year for VGI. We set a new record of financial performance and met our target. Once again, our revenue hit a record-breaking at THB 5,158mn or increased 31.0% YoY, while our net profit¹ reached THB 1,101mn, an increase of 30.1% YoY. The results have demonstrated VGI's success in applying the right strategies, focusing on the right market segments. Our world-class platforms and varied dimensions of products have allowed brands to communicate with the right audience at the right place and the right time.

Transit Media Revenue increased by 4.1% YoY to THB 2,354mn, mainly from the higher occupancy of digital media and merchandising space, in particular. However, growth was somewhat offset by the renovation impact of upgrading of our digital Out-of-Home advertising media ('VGI Immerse' at 4 BTS stations: Chong Nonsi, Asoke, Phrom Phong and Sala Daeng). The Company expects that Transit media revenue should scale up after the completion of the aforementioned renovation.

Outdoor Media Segment Revenue increased by 12.6% YoY to THB 1,079mn, mainly due to the ongoing revenue recognition of 35 digital billboards, which was rolled out in July 2017.

Office and Other Media Segment Revenue grew significantly, increasing by 22.4% YoY to THB 414mn. Revenue growth was mainly from a higher utilisation rate, price increases in January 2018 and 2019 as well as

additional revenue recognition from the Other media segment. During 2018/19, we successfully added 6 new contracts to the office building portfolio, sustaining our leadership in this segment with a total of 180 buildings under management and 1,358 digital screens.

Digital Services Segment Revenue at THB 1,311mn, which grew substantially by 246.8% YoY, mainly due to the eight-month consolidation of Trans.Ad Group (a system integration and total solutions services provider) by MACO. The segment also benefited from the growth of Rabbit Group, which was mainly from an increase in project management fees, higher lead generation revenue as well as the increase in average number of policies sold from the boarder offering of insurance products.

¹Net profit attribute to equity holders of the Company.



2019/20 IN FOCUS

Currently, VGI is positions itself as the leading Offline-to-Online (O2O) Solutions provider, offering total solutions for brands with a full-funnel marketing loop – Awareness, Engagement and Conversion. For 2019/20, we will focus on leveraging our exclusive access to Rabbit data and partners’ data as well as extracting synergies from all platforms within our ecosystem. We expect to offer customers a total solution from our product suite and lay a solid foundation for long-term growth for the shareholders.



▶ Revenue:	THB 6,000 – 6,200mn
▶ EBITDA Margin:	40 – 45%
▶ Net Profit Margin:	20 – 25%
▶ Capital Expenditure:	THB 700mn

3

INDUSTRY DEVELOPMENTS AND VGI ECOSYSTEM

3.1	Industry Developments	30
3.2	VGI Ecosystem	32
3.3	O2O Showcases	40



ADVERTISING INDUSTRY

In 2018 Thailand's GDP expanded by 4.1%¹ YoY (compared to 4.0% in 2017), the fast expansion on record since 2012. This growth was mainly driven by an improvement in exports as well as strong growth in private consumption and total investment. Advertising expenditures² also grew by 7.5% to THB 122,465mn, reflecting the overall improved economy. The TV and Cable sectors, which have the highest market share at 57.6% grew 7.0% YoY to THB 70,524mn; whilst Traditional media (Newspaper, Magazines and Radio) with 9.9% market share declined by 14.0% YoY to THB 12,131mn. Meanwhile, VGI's core businesses – Out-of-Home media ("OOH") and digital media – grew by 5.9% YoY to THB 13,987mn and 7.5% YoY to THB 18,532mn, respectively.

The Thai advertising market has been shaped by major developments over the past few years. Traditional media such as television, newspaper, magazine and radio has been in steady decline, while OOH and 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 82.0%, while the average time a consumer

spends on the internet via communication devices is around 550 minutes per day³, 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 at the end of 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 locations. As such, this trend is expected to grow going forward as more campaigns continue the conversation across multiple media channels not only on just a single media outlet.

¹ Bank of Thailand ("BOT")

² Nielsen Company (Thailand) Limited ("Nielsen") and Digital Advertising Association (Thailand) ("DAAT")

³ We are social, Hootsuite, Jan 2019

Future Market Insights⁴ 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 precise targeting and more effective outcome measurement.

E-COMMERCE INDUSTRY (PAYMENT AND LOGISTICS)

The Electronic Transactions Development Agent (“ETDA”) reveals the Thai e-Commerce market value was THB 3,150bn in 2018, an increase of 27.2% per year since 2012, when the market value was THB 744bn. Such growth was mainly pushed by Thailand’s high internet penetration rate of 82.0%, which is one of the highest in Southeast Asia; the average time a consumer spends on the internet via communication devices; and a growing middle class with higher 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 550,000 electronic data capture (EDC) terminals 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 2018 increasing by 83.0% to THB 5.9bn from 2016, and the digital transaction per user per year jumping significantly from 49 in 2016 to 89 in 2018⁵. 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) Limited (“Kerry”), an associated company of VGI. Back in 2012, Kerry’s service was dominated 100.0% by corporate customers or Business-to-Business (B2B), however the increasing pervasiveness of e-Commerce has shifted its operations to 70.0% Consumer-to-Consumer (C2C) in 2018. Thanks to the booming e-Commerce activities, Kerry was also able to deliver 1.0mn parcels a day in 2018, up from 8,000 parcels in 2012, a 125X 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.

⁴ Future Market Insights is the premier provider of market intelligence and consulting services in over 150 countries.

⁵ BOT

3.2 VGI ECOSYSTEM



Over the past 20 years, VGI has continued to lay a strong foundation for growth by expanding our advertising business across Thailand as well as making strategic partnerships in several businesses. Now, VGI have successfully transformed our business model from traditional offline Out-of-Home (“OOH”) media platform to be a complete ecosystem of Offline-to-Online (“O2O”) Solutions. We turn our database to meaningful consumer insight, enabling us to offer O2O Solutions. To provide a better customer experience, we help brands to navigate their customers at every stage of the purchasing process. Currently, VGI 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.

3.2.1 ADVERTISING BUSINESS

Our advertising business consists of 5 principal segments: 1) advertising in transit network (“Transit media”), 2) billboards and street furniture advertising (“Outdoor media”), 3) advertising in office buildings (“Office 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 33.2%¹ stake in Master Ad Public Company Limited (“MACO”). 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”).

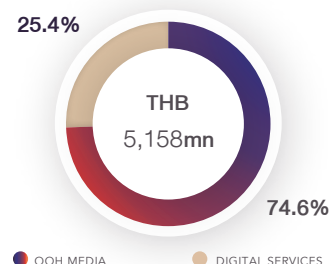
1. KEY DEVELOPMENT IN 2018/19

- VGI has successfully acquired 18.6% stake in Plan B Media Public Company Limited (“PlanB”), Thailand’s leading OOH advertising media provider, with a total investment of THB 4,620mn. This partnership will place both companies at the top of Thailand’s OOH market with more than THB 12,000mn worth in media capacity. With PlanB’s media, engagement marketing and VGI’s O2O Solutions, both companies will be able to create new media packages that are powerful and measurable, which in turn will allow us to capture the market share beyond OOH. This acquisition is a reflection of our platform’s flexibility to embrace strategic partners and leverage their strength to create endless opportunities and incentives. (Please find more details of PlanB in 2018 PlanB’s annual report <http://planb.listedcompany.com/misc/ar/20190331-planb-ar2018.pdf>)
- VGI unveiled 5 of its latest 45 metre-wide digital screens equipped with visual recognition technology at Chong Nonsi Station as a pilot phase. Thereby, enabling VGI to offer a creative platform with more impact with a measurable result. VGI expects to roll-out at an additional 3 BTS stations: Asoke, Phrom Phong and Sala Daeng by 2Q 2019/20.
- MACO received the approval to renovate street furniture media on BTS columns by the Bangkok Metropolitan Administration (“BMA”). MACO will leverage the benefits of digitalising its prime media inventory – such as higher visual impact advertising – by converting its existing 188 static street furniture panels to 42 LED screens and 180 lightboxes.

¹ VGI has majority control in MACO, which results in the consolidation of MACO in preparation of VGI’s consolidated financial statements.



REVENUE CONTRIBUTION
(% of total operating revenue)



OOH Media Revenue

2017/18	2018/19
THB 3,559mn	THB 3,847mn

- In the end of July 2018, MACO successfully acquired 81.7% in Trans.Ad Solutions Company Limited – multimedia display systems provider and 89.0% in Roctec Technology Limited – a provider of multimedia and communications systems, system integrations and total network infrastructure. MACO expects to obtain their expertise and integrate them into its digital media business in order to support the expansion of the digital network of the Company Group domestically and internationally.

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 31.0 km as well as 52 BTS trains (208 carriages). Transit media on the BTS Network has one of the highest viewer exposure in the OOH media sector, with an average of more than 740,000 viewers per day in 2018/19².

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-wrap, which 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.

² BTS Group Holdings Plc (“BTSG”)

- **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 2019, merchandising space comprised of approximately 8,400 sq.m. with more than 1,100 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% on the effective date of the contract (18 May 2012) and increasing by 5% every 5 years to a maximum of 20%.

- **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 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 2019, VGI owned the largest Office media network with 180 office buildings with over 980,000 viewers reach per day under management in Bangkok, including 1,358 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 317 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 497 buildings with over 2,114 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 our subsidiary, MACO, is another focus area for the Company. MACO is the second largest Outdoor media company in Thailand with media inventory at over 2,000 locations nationwide. In addition, MACO has also expanded its footprint into Malaysia and Indonesia market. With

MACO's extensive network, we have now expanded our presence from Thailand to ASEAN region. MACO's products are categorised into 3 main types comprising of 1) Billboards, 2) Street Furniture and 3) Overseas network. (Please find more details of the Outdoor media segment in 2018 MACO's annual report <http://maco.listedcompany.com/misc/ar/20190329-maco-ar-2018-en-01.pdf>)

2.4 AVIATION

Aviation media is a type of OOH media that is effective in targeting local and foreign viewers of higher socioeconomic status. The Company entered into the rapidly expanding Aviation media 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 provide media services for domestic airports throughout Thailand, including Thailand's prime airports, Suvarnabhumi Airport and Don Muang Airport, with more than 158mn³ media exposure annually. Our products include a wide range of advertising structures in different key formats comprising of LED Screens, Jet Bridge, 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 Supercenter, Tesco Lotus, Tops Supermarket and Villa Market as well as commercial space at BTS, MRT and piers. From hypermarkets, to supermarkets and BTS stations, the nationwide coverage enables the business unit to reach more than 40mn audience interactions a year.

3. ENGINES FOR GROWTH

3.1 5 – 6X ORGANIC GROWTH FROM BTS EXPANSION

Currently, the total length of existing rail mass transit lines is only 121.6km (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 11.2km⁴ 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, 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 2019, the BTS Network was able to capture around 40.2% of the market share in terms of distance. However, BTS is the leader in terms of ridership with a market share based on weekday ridership of 62.0% on the entire network as it is located in the Central Business District area in Bangkok⁵. In terms of advertising, the higher ridership translates to more 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 5 years, the government and the BMA are planning to implement an additional 278.4km. Having in 2017 secured 30.8 km in extension lines as well as 64.9km of pink and yellow lines, BTS is well positioned to secure a total of 81.2km in the next 5 years. 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.

3.2 INVENTORY EXPANSION FROM DIGITALISATION

According to Nielsen study at the end of 2018 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

³ AOT and Department of Airport, Thailand

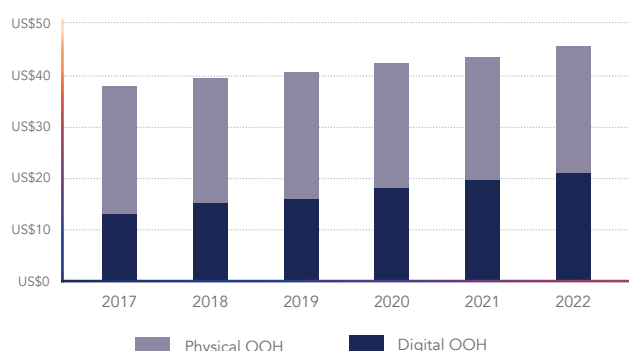
⁴ The Bureau of Registration Administration, Department of Provincial Administration, Ministry of Interior.

⁵ BTSG

specific locations. As such, this trend is projected to grow going forward as more campaigns continue the conversation across multiple media channels not only just a single media outlet.

The proliferation of Internet of Things (IoT) devices and ongoing development of future smart technological devices will enable Digital OOH to actually take the market share from the overall advertising spending due to the ability to offer a potent combination of higher-quality and more dynamic advertising, more precise targeting and more effective outcome measurement. Future Market Insights expects Digital OOH to grow substantially globally by 11.0% CAGR over the forecast period of 2018-2028. As part of our strategy, the Company is already and will continue the process of 3 years plan to convert 40.0% of our OOH assets to digital media. In December 2018, the Company launched 5 of our latest 45 metre-wide digital screens equipped with visual recognition technology at Chong Nonsi Station as a pilot phase. VGI expects to roll-out at an additional 3 BTS stations: Asoke, Phrom Phong and Sala Daeng by 2Q 2019/20. In addition, MACO has converted its existing 188 static street furniture panels to 42 LED screens, which create higher visual impact advertising to the customers.

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

3.3 USE OF TECHNOLOGY

Technologies from emerging communications industries can be combined with OOH media to make the OOH medium more attractive, dynamic and interactive. In doing so, the Company has anticipated the desire from advertisers for media that deliver engagement. During 2018/19, the VGI formed joint venture (JV) named VGI

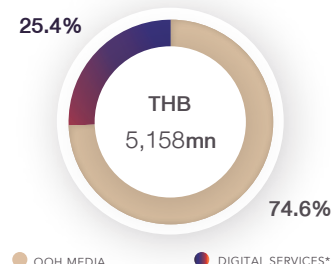
AnyMind Technology Company Limited with AnyMind Group, an AI solutions provider for the advertising, influencer marketing and human resource industries. The JV's foundation comprises VGI's OOH media inventories, Rabbit's data and AnyMind Group's AI-based technology and digital platform. This will allow the joint venture to offer products that combine the power of data optimisation and advertising spaces to the market. The 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 entered into an agreement to form a JV 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** – China solutions 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's leading mass transit system, and the distribution centers of Kerry Express, the leading parcel delivery company in Thailand.
- **Mobile Application** – An AI-powered mobile application that generates personalised digital content based on users' interests and preferences, allowing brands to target consumers more effectively with highly granular segmentation.



REVENUE CONTRIBUTION (% of total operating revenue)



Digital Services Revenue

2017/18	2018/19
THB 378mn	THB 1,311mn

*Digital Services revenue comprised of the revenue generating from
1) Rabbit Group and 2) Trans.Ad Group under MACO

3.2.2 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", 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"

1. KEY DEVELOPMENTS IN 2018/19

- LINE Corp ("LINE"), as a shareholder of Rabbit LinePay ("RLP"), has taken a notable step with the aim of continuously improving its payments business by completely revamping the "more-tap" page on the LINE app. The page is now changed to the "wallet" page with RLP as the focal point for LINE users.
- RLP and BTS announced the launch of "Bind, Tap & Ride" service, which was the combination of Rabbit Card and RLP into the single system, across BTS stations allowing BTS passengers to enjoy an even more convenient and seamless experience daily.
- VGI has partnered with SAHA Lawson Company Limited and SAHA Pathana Inter-Holding Public Company Limited. This is another step on our path to establishing our O2O ecosystem through Lawson stores, where

Rabbit Card and RLP will facilitate seamless payment for a better consumer retail experience. Currently, Lawson convenience stores are present on Thong Lo, Ploen Chit and Sala Daeng station and they have plans to open the services on all BTS stations.

- The number of Rabbit cards issued have increased by 23.0% from 8.9mn cards in 2017/18 to 11.0mn cards in 2018/19, exceeding the full-year target at 10.5mn cards.
- RLP now serves more than 5.5mn users, representing an increase of 2.6mn users or 83.0% from March 2018, surpassing the full-year target of 5.3mn users. This growth has been spurred by ongoing improvements in user interface, a successful user acquisition programme, as well as synergies with BTS Group, the leading rail mass transit operator and Advance Infor Services Public Company Limited ("AIS"), the number 1 telecommunications operator in Thailand.

2. BUSINESS UNIT

2.1 PAYMENT

The Rabbit Card was launched on 1 May 2012 by BSS. Within six years of operations, the Rabbit Card user base has grown to over 11.0mn cards with over 237 participating retail partners and 5,733 locations. Our participating retailers cover a wide variety of brands from many business sectors, including: F&B retail, including food courts; Entertainment, including cinemas; participating convenience stores. BSS also launched its usage and top-up service at MBK Food Island and partnered with

Tesco Lotus to expand the Rabbit retail network across Tesco Lotus Express stores in the Bangkok metropolitan area and launch a promotion campaign exclusively for Tesco Lotus Express customers.

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, joined RLP as the third member of the joint venture. Along with AIS the other stakeholders of RLP are also the number 1 players in their respective industries: Bangkok Mass Transit System (BTS) in transit, Rabbit Group in cashless micro payments, LINE messenger in mobile communications, Kerry in ecommerce logistics and VGI in OOH media. 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.

Through these investment and partnership, we have now become the leading e-money service provider with integrated payment services for both offline and online channels. We have rolled out the use of the RLP e-wallet across 50,000 offline and online merchants. During 2018/19, we have successfully combine the Rabbit Card and RLP into the single system. This Integrated service not only significantly increases our revenue potential, but through data gathering and analytics of consumer behaviour we enhance our media business by offering our clients intelligent, targeted advertising and activation capabilities.

2.2 SERVICES

Rabbit Finance

ASK Hanuman Group has rebranded to Rabbit Internet Group, and includes Rabbit Internet Company Limited, Rabbit Insurance Broker Company Limited, and Ask Direct Group Company Limited. Rabbit Finance or Rabbit Insurance Broker, a licensed life and non-life insurance brokerage under the OIC, provides an online comparison service for insurance and financial products under the Rabbit Finance brand. Telesales agents contact the potential interested customers for a follow-through. Key verticals include Motor, Health and Life insurance, as well as Credit Cards and Personal Loans.



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 1,600mn.

3. ENGINES FOR GROWTH

User expansion is an integral part of payment business growth. The Company will continue to expand the number of payment user through our strategic partnership including BTS, AIS, LINE, Kerry and Saha Group as well as improve the payment system in order to allow the consumer to enjoy the more convenient and seamless experience. Within 2020/21, we target to increase the number of monthly active users to 10mn users.



3.2.3 LOGISTICS BUSINESS

In August 2018, VGI has expanded to Logistics business, through a 23.0% investment in Kerry Express (Thailand) Limited ("Kerry"), the number 1 parcel delivery services with 1.0mn parcels delivered daily 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 March 2019, Kerry's network and services include 1,100 distribution centres, 800 parcel shops and more than 5,600 service locations country-wide with multi-service channels, Kerry 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. Kerry pioneered payment-on-delivery in the country including the acceptance of cash or RLP upon the deliveries to households.

1. KEY DEVELOPMENT IN 2018/19

- A new fully automated parcel sorting system was installed in Phase two of the Kerry Bangna Logistics Centre in 2018, boosting Kerry Express Thailand's daily delivery capacity to over 1 million parcels.
- VGI launched "Smart Sampling" through Kerry's network which goes beyond just product giveaways by allowing brands to do multiple offline and online marketing activities, simultaneously to targeted demographics. After launching the service for almost 8 months, we have delivered more than 200,000 samples for top FMCG brands.

- In addition, we have also launched new media on 300 trucks of Kerry, which run around Bangkok and vicinities. This media enhanced our clients' advertising to reach more than 10.8mn people in Bangkok and nearby provinces daily.
- Recently, VGI and Kerry have continued to enhance their delivery services with the launch of Kerry parcel shops on 2 BTS stations – Phrom Phong and Thong Lo; thereby facilitating a seamless O2O ecosystem flow in terms of speed, coverage and deliverables via the country's best parcel delivery platform.

2. ENGINES FOR GROWTH

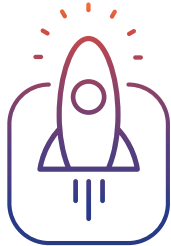
The Thai's e-Commerce market value continued to increase significantly during the past 7 years from THB 744bn in 2012 to THB 3,150bn in 2018, an increase of 27.2% per year. Such growth was driven by Thailand's high internet penetration rate, the average time a consumer spends on the internet via communication devices and a growing middle class with higher purchasing power. 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.

Given that Thailand's e-Commerce to retail penetration rate is still immature compared to developed countries', the logistics sectors are well

3.3

O2O SHOWCASES

After transforming ourselves to be Offline-to-Online ("O2O") Solutions provider, VGI has provided more than 24 O2O campaigns and 50 online performance based on brand's marketing objectives such as launching new product, gaining more subscriber, expanding coverage across Bangkok and driving purchase intentions. Here are some of our O2O showcases:-



SUCCESSFUL NEW PRODUCT LAUNCH



1.5X Uplift on brand awareness



Reach **22%** untapped target audience



50% Incremental app download intention



FULL COVERAGE OF BKK AUDIENCES



Reach almost **100%** both BTS and non BTS travelers



44% Increase on ad awareness



GAIN MORE SUBSCRIBER



98% Brand awareness



1.7X Conversion for subscriber when using station sponsored media and train body



DRIVE PURCHASE LIKELIHOOD



20% Recalled key USP message



50% Incremental mobile phone purchase intention

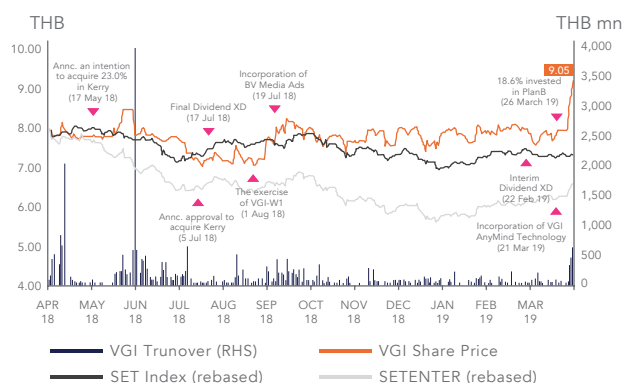
ANNUAL BUSINESS REVIEW

4

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1. Historical Share Price Analysis and Trading Summary

Figure 1: VGI Annual Stock Performance



Source: www.setsmart.com

2018/19 was marked by a series of external and internal volatilities driven by global economic slowdown, inflation fears, mounting geopolitical tensions – from the US – China trade war to Brexit – and the Thai General Election. The Stock Exchange of Thailand Index (“SET Index”) declined by 8.1% from 1,782.3 points on 2 April 2018 to 1,638.7 points on 29 March 2019. Yet on the contrary, VGI’s share price grew 14.6% from THB 7.90 to THB 9.05 during the same period. At the close of the final quarter, the Company’s market capitalisation stood at THB 77,438.0mn (USD 2,439.8mn)¹, representing a 36.1% increase YoY, solidifying its position as the largest media company in Thailand based on market capitalisation.

The Thai equity market, like other markets, was affected by the tensions between the US and China throughout the first quarter of 2018/19. VGI’s share price, however, outperformed the SET Index, rising in a range of THB 7.60 – THB 8.40, reaching a quarterly high at THB 8.55. This was due to the positive announcement of the Company’s full-year financial results, its intention to pay dividend as well as BOD approval to acquire Kerry Express (Thailand) Limited (“Kerry”).

The US-China trade rifts continued to deepen throughout the second quarter, with the US President, Donald Trump, imposing tariffs on Chinese products and China’s reprisal tariffs on US goods. However, the Thai equity market gathered a strong growth momentum, which was positively driven by the better-than-expected GDP growth (Actual: 4.6%² in 2Q 2018 vs. Forecast: 4.1%³ in 2018) and the positive sentiment resulting from the set timeline of the general election that had been repeatedly stalled.

¹ Exchange rate at THB 31.74 per USD as of 29 March 2019.

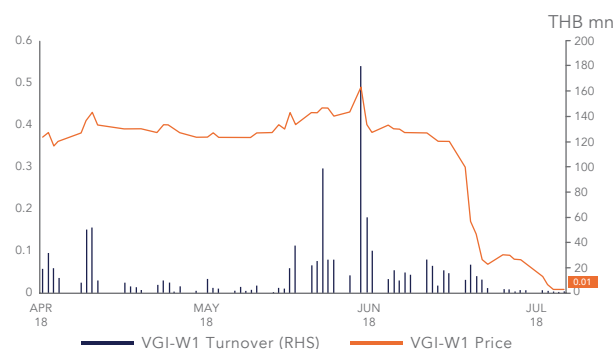
² Office of the National Economic and Social Development Council

³ The Bank of Thailand

Contrary to the positive outlook in Q1, VGI’s share price began to slide a little, trading in the range between THB 6.95 – 7.70 during the first two months of the second quarter. This drop was caused by the exercise of VGI-W1 at THB 7.00, which was lower than the market price, resulting in price dilution during the period. The Company had received a total proceeds of THB 8,616mn from the exercise in 2018/19. VGI-W1’s exercise price was THB 7.00. However, VGI’s share price started to climb again in September, reaching its quarterly peak at THB 8.30, after the announcement of the Company’s 1Q 2018/19’s performance, which showed a steady growth momentum.

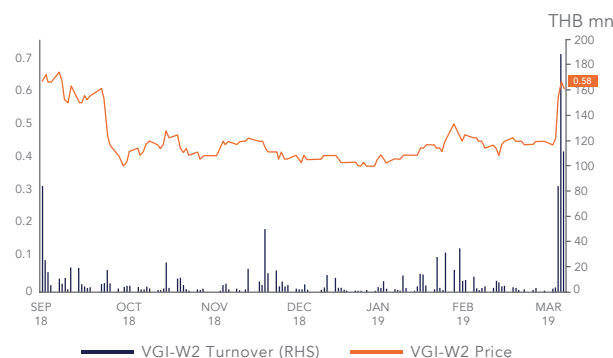
The SET Index saw a broad based sell-off during the third quarter of 2018/19 consistent with global indices. Many events had influenced the fluctuation of the capital markets during this period including the plunge of the Pound Sterling after the Brexit settlement on the terms under which the UK will leave the EU; the sell-off coming off the back of news reports that the US President will

Figure 2: VGI-W1 Warrant Performance (Last trading on 6 July 2018)



Source: www.setsmart.com

Figure 3: VGI-W2 Warrant Performance (Start trading on 25 September 2018)



Source: www.setsmart.com

dismiss Powell following the FED's decision to lift rates; the weakened commodities price – which had a direct impact on the Thai's energy sector – and the lower-than-expected GDP growth (Actual: 3.3%² in 3Q 2018 vs. Forecast: 4.1%³ in 2018). Correspondingly, the SET Index declined sharply throughout the third quarter to 1,548.4 points – the lowest point in 2018. Counter to the SET Index, VGI saw its share price rise by 3.3%, trading in the range of THB 7.30 – THB 7.95, reaching a peak at THB 8.10. This was mainly driven by the encouraging 2Q 2018/19 financial performance and promising business developments resulting from the Company's successful growth strategy.

The fourth quarter of 2018/19 in Thailand was marked by many volatile events. Starting in January 2019 with the Election Commission of Thailand (ECT) confirming the date (24 March 2019) for the general election. The announcement has sparked a rally in the Thai stock market. Then February was shaken by the startling announcement of the sole prime ministerial candidate for the Thai Raksa Chart party. The quarter was also hit by the puzzling election results showing no clear winner after the election on 24 March 2019. Nonetheless, despite the aforementioned volatilities, the SET Index increased by 4.8% to 1,638.7 points. Despite the wavering situation during this period, VGI's share price remained resilient and started to rise sharply by 14.6% in the last 3 days of the month – ending at its all-time high since IPO at THB 9.05 on 29 March 2019, witnessing an increase of 14.6% on 27-29 March 2019.

The sharp rise in VGI's share price was mainly driven by the historic investment of 18.6% in Plan B Media Public Company Limited, Thailand's leading Out-of-Home ("OOH") advertising provider. This strategic alliance has placed both companies at the top of Thailand's OOH market with more than 70% market share. It is expected that PlanB's media, combined with engagement marketing and VGI's Offline-to-Online Solutions, will help create new media packages that are powerful and measurable, which in turn will allow the partnership to capture the market share beyond OOH.

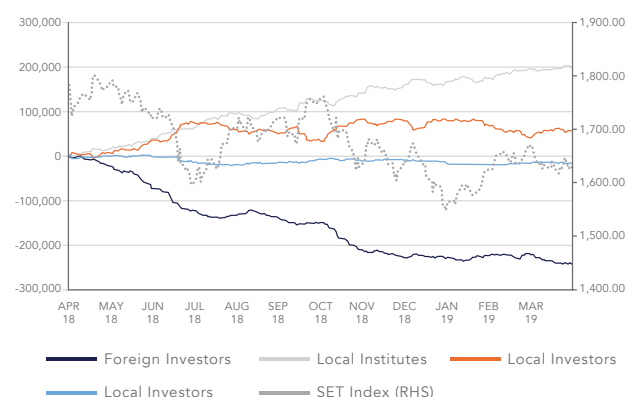
VGI's share price reached a new record high yet again, quoting at THB 9.05 per share on 29 March 2019, securing the highest market capitalisation among the country's listed media companies, recording THB 77,438.0mn in market capitalisation. From 2 April 2018 to 29 March 2019, VGI shares' average trading volume was 20.0mn shares per day and average daily value was THB 153.7mn or USD 4.5mn, an increase of 50.0% and 88.6% YoY,

respectively. During the same period, the SET and SETENTER Indices average trading volumes were 12,876.5mn and 135.8mn shares per day and average daily values were THB 50,218.0mn and THB 777.8mn, or USD 1,582.2mn and USD 24.5mn, respectively.

2. Indices Performance Comparison

The SET Index declined by 8.1% for the year ended 29 March 2019, a directional trend that was mirrored across other emerging markets. Local institutional and local investors were net buyers by THB 200.7bn and THB 57.6bn, respectively. On the other hand, foreign investors and proprietary traders predominantly net sold their positions to the tune of THB 242.4bn and THB 15.8bn, respectively. The SET Index performed in line with other regional peers such as Stratis Times Index (Singapore) (-6.4%) Hang Seng Index (Hong Kong) (-3.5%) and Nikkei 225 Index (Japan) (-0.9%) over the same period. SET Media & Publishing (SETENTER) decreased by 17.1% from 65.8 points on 2 April 2018 to 54.6 points on 29 March 2019.

Figure 4: Cumulative Investor Flow (2018/19)



Source: www.setsmart.com

Figure 5: SET Index Versus Regional Peers



Sources: www.setsmart.com, www.hsi.com.hk, indexes.nikkei.co.jp, www.straitstimes.com/stratindex and www.pse.com.ph and Bloomberg
Note: Regional indices have been rebased for performance comparison to the SET Index.

Figure 6: Summary of VGI Stock Performance and Regional Indices

	2016/17	2017/18	2018/19
Share price (THB)			
Year-end	5.10	7.80	9.05
Year-high	6.95	7.95	9.10
Year-low	3.80	4.82	6.90
Average daily traded value (THB mn)	77.9	70.0	153.7
Average daily traded volume (mn shares)	13.7	11.5	20.0
Number of shares outstanding at year-end (mn)	6,864.3	7,204.3	8,556.7
Market capitalisation at year-end (THB mn)	35,008.1	56,193.8	77,438.0
Change (YoY) – Stock dashboard			
VGI	+6.3%	+51.5%	+14.6%
SETENTER Index	-2.9%	+8.5%	-17.1%
SET Index	+12.5%	+12.4%	-8.1%
Nikkei 225 Index (Japan)	+17.0%	+13.0%	-0.9%
Straits Times Index (Singapore)	+12.7%	+7.5%	-6.4%
Hang Seng Index (Hong Kong)	+17.6%	+24.0%	-3.5%
Jakarta Composite Index (Indonesia)	+15.0%	+10.4%	+3.7%
PASHR Index (Philippines)	+4.8%	+9.7%	-0.1%

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

3. Shareholder Structure

As of 17 April 2019, the Company had 8,339 shareholders. The major shareholders are Bangkok Mass Transit System Public Company Limited (“BTSC”) and BTS Group Holdings Public Company Limited (“BTSG”), who owned 45.0% or 3,854.3mn shares, and 27.1% or 2,320.9mn shares respectively (for more details of major shareholders, please see the Top 10 Major Shareholders table below). Non-Thai shareholding represented 7.3% of total shares. The Company actively engaged both Thai and overseas shareholders throughout the year. For more details, please see the subsequent heading ‘Investor Relations’. The Company’s free float shareholding stood at 18.8% of total paid-up capital as of 17 April 2019.

Figure 7: Shareholding by Shareholder Type

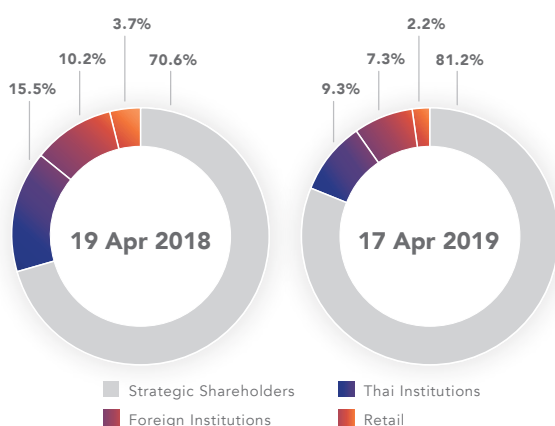


Figure 8: Shareholder Distribution

No. of shares held	No. of shareholder(s)	% of all shares
> 100mn	7	87.2%
> 50mn - 100mn	1	0.8%
> 1mn - 50mn	145	9.6%
100,001 - 1mn	429	1.5%
10,001 - 100,000	1,741	0.7%
1,001 - 10,000	2,834	0.1%
1 - 1,000	3,182	0.0%
Total	8,339	100.0%

Figure 9: Top 10 Major Shareholders

Name	No. of shares	% of Total
1 BTSC*	3,854,351,500	45.0%
2 BTSG**	2,320,901,940	27.1%
3 Bangkok Bank	719,974,432	8.4%
4 Thai NVDR Co., Ltd.	179,152,106	2.1%
5 SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	153,557,242	1.8%
6 N.C.B.TRUST LIMITED-NORGES BANK 1	127,420,880	1.5%
7 STATE STREET EUROPE LIMITED	109,581,932	1.3%
8 The HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	69,100,000	0.8%
9 SCB Dividend Stock 70/30 Long Term Equity Fund	47,181,700	0.6%
10 Mr. Keeree Kanjanapas	46,997,064	0.5%
Total (Top 10)	7,628,218,796	89.1%

Remark:

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

** BTSG comprises of 4 businesses which are Mass Transit Business, Media Business, Property Business and Services Business

As of 31 March 2019, Major shareholders of BTSG, holding 41.3%, is Mr. Keeree Kanjanapas Group, which consists of:

(1) Mr. Keeree Kanjanapas holding:-

- 2,891,164,652 shares on his own name,
- 553,011,200 shares through the custodian, CREDIT SUISSE AG, SINGAPORE BRANCH
- 350,000,000 shares through the custodian, UBS AG HONG KONG BRANCH
- 100,000,000 shares through the custodian, THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, HONGKONG BRANCH

(2) Mr. Kavin Kanjanapas holding 602,459,295 shares

(3) Ms. Susan Kanjanapas holding 32,000,000 shares

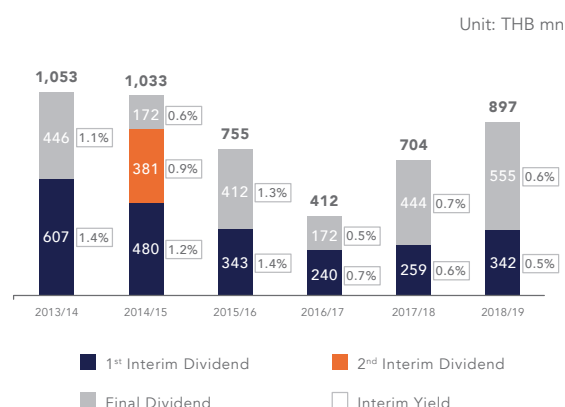
(4) K2J Holding Co., Ltd. holding 360,000,000 shares

(5) Amsfield Holdings Pte. Ltd. holding 51,092 shares

4. Dividend Policy

The Company has a policy to pay dividends of no less than 50% of net profit (company only basis). The dividend payment policy takes into consideration the current cash flow and financial status, future business plan and investment capital requirement. The Company intends to pay dividends at least twice yearly. In accordance with this policy, in 2018/19 the Company paid out an interim dividend in the form of cash of THB 0.04 per share. For the final dividend, the board of directors has approved to propose a cash dividend of THB 0.054 per share for shareholders' approval. Assuming the final dividend is approved by shareholders, the total dividend payment for the full year translates into a dividend pay-out ratio of approximately 74.9% of net profit for 2018/19 and a dividend yield of 1.1%.

Figure 10: VGI Dividend Record



Note:

- Dividend yield is calculated using VGI closing share price one day before the date of Board of Director Meeting approving the relevant dividend.
- 2013/14 and 2014/15 interim dividend included stock dividend (at par value) of 10:1, 25:1 and 1:1, respectively
- 2018/19 final dividend is subject to shareholders' approval at the shareholders' meeting on 9 July 2019.

5. Other Capital Markets Activity

5.1 Issuance of Warrant Number 1 (VGI-W1) and Adjustment of Exercise Price and Exercise Ratio of the Warrants

On 3 July 2014, the Annual General Meeting of the Company's shareholders passed a resolution to issue 858mn units of VGI-W1 to be allocated to the existing shareholders of the Company at no cost with an allocation ratio 1 warrant to every 4 existing ordinary shares. VGI-W1 was issued on 1 August 2014 and has a term of 4 years from the issuance date (Last exercise date and expiration date is on 1 August 2018). The exercise ratio of VGI-W1 is 1 unit of warrant for 1 ordinary share and the exercise price is THB 14 per share.

On 11 March 2015, the Extraordinary General Meeting of the Company's shareholders No. 1/2015 passed a resolution to pay a second interim dividend in form of cash at rate THB 0.011 per share and stock dividend at rate of 1 new share for every 1 existing share. The XD date (which determines the shareholders eligibility to such dividends) was set as 17 March 2015. To comply with the terms and conditions governing the rights and obligations of VGI-W1, the Company adjusted the exercise price of the warrants, from THB 14 per share to THB 7 per share, and the exercise ratio of the warrants, from 1 warrant per ordinary share to 1 warrant per 2 ordinary shares. That was effective from 17 March 2015 onwards. Subsequently, on 15 July 2016, the Company has amended the warrant exercise ratio from 1:2 to 1:1 by issuing additional warrants to existing warrant holders on the basis of 1 unit per 1 unit of existing warrant

5.2 Issuance of Warrant Number 2 (VGI-W2)

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

6. Investor Relations

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

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

In 2018/19, the Company met domestic and overseas institutional buy-side investors a total of 374 times, of which 200 were domestic buy-side and 95 were overseas investors. Additionally, the Company has maintained its marketing efforts by attending 11 events including VGI's new vision announcement, investor site visit in Malaysia, conferences and non-deal roadshows (NDRs) in 2018/19, divided into 4 overseas NDRs/conferences and 7 domestic NDRs/conferences.

The Company hosted several investor-centric activities, including 4 quarterly earnings review meetings for analysts and fund managers. Additionally, the Company also participated in 'SET Opportunity Day' hosted by The Stock Exchange of Thailand during the year in order to increase its exposure to retail investors.

The Company continued to hold quarterly earnings review conferences and the webcasts of these are available both on the Company's website within 24 hours from the meeting as well as on the SET website. For 2018/19, the Company not only expects to maintain its communication efforts across all areas but also to increase certain IR activities. For example, the Company has plans to attend domestic and overseas NDRs/conference at least 8 times a year and continue to arrange site visits for investment community.

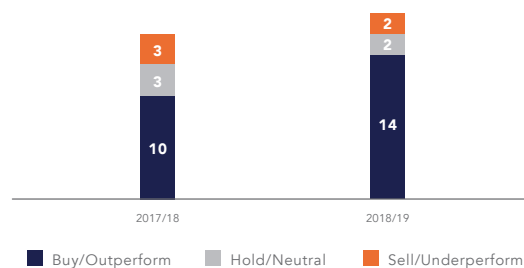
Figure 11: Investor Relations Key Statistics

Investor Relations Key Statistics	2017/18	2018/19
Domestic Institutional Investors met (Buy-side)	183	200
Overseas Institutional Investors (Buy-side) met	88	95
Domestic Sell-side met	22	78
Overseas Sell-side met	1	1
Total	294	374
Analyst Earnings Review meeting/Opportunity day	6	6
No. of Roadshow/Conference/Site Visit and Event	12	11
Company Visit/Conference call	98	100

The Company website represents one of the key communications channels with the investment community. The website is the definitive source of information on the Group and has been designed based on Best Corporate Governance Practices. Its contents include live share price feeds, download versions of publications (including annual reports, Form 56-1, financial statements, MD&A and company presentations), financial calendar and webcasts of analyst meetings. In 2018/19, the website was mainly accessed by visitors from Thailand, Malaysia, United Kingdom and United States.

As of 31 March 2019, the Company was covered by 18 research companies, namely AEC Securities, Asia Plus Securities, Bualuang Securities, CIMB Securities, Citi Securities, Credit Suisse Securities, DBS Vickers Securities, Finansia Syrus Securities, IV Global Securities, MayBank KimEng Securities, KT Zmico Securities, Nomura Securities, Phillip Securities, RHB Securities, SCB

Securities, Thanachart Securities, TISCO Securities, Trinity Securities and UOB Kay Hian Securities. As of 31 March 2019, 14 out of the 18 companies placed a buy or outperform recommendation on VGI, 2 placed a hold or neutral recommendation and 2 placed a sell or underperform recommendation with average consensus target price of THB 8.73 per share.

Figure 12: Analyst Recommendation Summary

Investor Relations Contact Details

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

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

4.2 RISK FACTORS

The Board of Directors assigns the Executive Committee to manage overall enterprise risks, evaluate and prepare a risk assessment matrix and monitor and control key risks and factors that may cause material adverse effect to the Company so as to manage risks to be in appropriate and acceptable level. The results of the risk assessment are integrated in Company's annual business plan to ensure that the risk management framework is in line with the Company's objectives, targets, and strategies. In this respect, the results of the risk assessment, its mitigation measures and the overall outcomes are reported to the Board of Directors.

The Company's risk analysis is based on 5 aspects, i.e. strategic risks, operational risks, financial risks, compliance risks and fraud risks. Set out below are the key, but not exhaustive, risk factors the Board of Directors viewed that they could have material adverse effects on the Company's current business operations.

1. Reliance on a Concession Agreement with BTSC for Bbusiness Operation

Core revenue of the Company derives from providing services of advertising media and merchandising areas in the BTS Skytrain system, which was approximately THB 2,354.21mn, equivalent to 43.90 percent for the fiscal year ended 31 March 2019. Therefore, if the Company's rights to manage advertising media and merchandising areas granted by BTSC is somehow terminated, it may cause a material adverse effect on the business, financial position and operating results of the Company.

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

(a) BTSC may exercise its rights to terminate the License to Manage Marketing Service Agreement, if the Company is in breach of any of its material obligation thereunder, i.e. (1) the Company fails to pay concession fee to BTSC within 30 days after the due date; (2) the Company commits any material breach or gives misrepresentation and fails to remedy within the specified period; or (3) the Company is insolvent or becomes bankrupt. The Company viewed that these termination clauses are general commercial terms and would be unlikely to occur. For the case of default in

payment of concession fee, the Company firmly believed that the Company would be able to perform such obligation, since the Company had enough liquidity from service fees collected on a monthly basis, while the concession fee would be payable to BTSC on a quarterly basis. From the past records, the Company had a relatively low level of bad and doubtful debts from collection of service fees. In addition, the Company had a considerable cash and cash equivalents. According to the Company's standalone financial statements for the year ended 31 March 2019, the Company had cash and cash equivalents in the amount of THB 1,337.41mn, considerably higher than the concession fee payable to BTSC for a period ended 31 March 2019 in the amount of THB 233.55mn.

(b) The License to Manage Marketing Services in BTS Skytrain system would be terminated upon the termination of the Concession Agreement between BTSC and BMA. BMA has exclusive rights to terminate the Concession Agreement only on any of these two grounds, i.e. (1) BTSC is under receivership in the bankruptcy case; or (2) BTSC is deliberately and continuously in breach of any material term of the Concession Agreement, unless such breach is remedied within the specified period. The said termination events are out of the Company's control. Nonetheless, the chance that BTSC would be under the receivership is relatively low since BTSC continuously has good operating results and a robust financial position. Moreover, BTSC has strictly complied with the terms and conditions of the Concession Agreement.

Nonetheless, the proportion of revenue generated from business in reliance on the BTSC License Agreement, comparing with the Company's total revenue during the past 3 years, tended to decrease, although the revenue from providing services of advertising media and merchandising areas in the BTS Skytrain system itself consistently grew. It was because the Company's revenue from service businesses grew significantly. For the 2018/19 fiscal year, the Company had revenue from service businesses of THB 1,310.50mn, equivalent to 24.44 percent of the total revenue, which significantly increased from the 2017/18 fiscal year when the revenue from service business was only 9.26 percent. The growth of such revenue resulted from business diversification strategy, as further discussed in "business expansion" item under this Risk Factors section.

2. Reliance on Major Media Agencies

The Company's key customers can be categorised into 2 groups, i.e. media agencies and brand owners. As a normal course of media or advertising service business, brand owners usually engage media agencies to provide advertising strategy plan, including advertising budget and media type selection to ensure that the advertising or marketing budget will be well spent to maximise the benefits and creation of brand awareness to target audiences.

Currently, the Company had more than 15 media agencies as customers, comprising 7 major media agencies. For the fiscal year ended 31 March 2019, the Company had advertising media revenue from media agencies of THB 1,850.45mn approximately, equivalent to 75.79 percent, of the Company's total advertising media revenue, to which the top 5 media agencies contributed 54.42 percent. Therefore, if the Company could not maintain good business relationship with media agencies in a long run, it may cause a material adverse effect to the business, financial position, operating results and business opportunity of the Company.

To manage the aforementioned risk, the Company has adopted a strategy to expand its customer base to new brand owners to reduce effects from being dependent on media agencies and to strengthen the Company's business operation. The Company aims to retain the quality of its advertising media at excellent level, and to expand its advertising media network, both online and offline platforms, to be comprehensive and suitable to lifestyle of target audiences at present. Big data derived from relevant BUs of VGI Group has been utilised to enhance efficiency and effectiveness in reaching the target audiences precisely in order to build up a robust customer base. In addition, the Company gives priority to customer relationship management by consistently organising activities to strengthen good relationship with customers.

3. Media Business is Varied by the Overall Economic Situation

Overall economic situation of the country is a key factor that impacts growth of businesses. Advertising media business, in particular, is varied considerably by the economic situation. If the nation's economy is in recession or slowdown, regardless whether it is affected by domestic or global factors or political instability, it usually leads to a downturn of various sectors, such as manufacturing,

export or unemployment situation. Such factors negatively affect income, purchasing power, spending behaviour and consumer confidence. These effects have direct impacts to marketing requirements and caution in allocation of advertising media budget of brand owners, which may cause an adverse effect on the overall advertising media industry and the Company's business, financial position and operating results.

Nevertheless, the advertising media industry has considerably changed from the past. That is, the brand owners tend to allocate their advertising budget to new media types, especially online media, which requires smaller budget, but has greater efficiency in precisely reaching a wide group of target audiences and creating brand awareness, comparing with traditional media like televisions, radio, and newspapers. Such change in advertising media budget spending reflected the change in consumer behaviour. The Company has a wide variety of advertising media networks that cover lifestyle and consumer behaviour at present, such as travelling by BTS Skytrain, working in office buildings, living in condominiums and connecting to social media and online shopping. The Company firmly believes that the Company's advertising media would be outshine considering its comprehensive locations, features and formats, especially the integration of offline media, such as mass transit media in BTS Skytrain system, to the online media. It therefore would help reducing negative impacts on the Company from economic recession or slowdown.

4. Business Expansion

The Company has adopted a strategy to continuously expand into new business regime to support and yield high benefits to the Company's business operations at both domestic and international levels. Such expansion is expected to strengthen the Company's existing business and enhance its long-term sustainable growth opportunities. During the 2018/19 fiscal year, the Company, in July 2018, acquired 23 percent of shares in Kerry, Thailand's No.1 express parcel delivery service provider, with the total transaction value of THB 5.9bn. There have been quite a number of synergies taking place between the Company and Kerry, e.g. smart sampling via Kerry's network to enhance target audience's visibility and create experience to use sampling products, or licensing Kerry to exclusively set up a pick-up and drop-off points on BTS stations. In addition, the Company, in March 2019, acquired 18.59 percent of shares in PlanB, a leading

out-of-home media operator in town, with a transaction value of THB 4.6bn. The Company expected that the strategic strength of the 2 out-of-home media leaders would bring to collaboration to jointly develop new products, promotional features, and new forms of advertising media presentation that are efficient and measurable.

In addition, in early 2019, the Company and AnyMind Group, the leader of AI technology for creating value to advertising media in Asia, jointly incorporated “VGI AnyMind Technology Company Limited”, a joint venture company, to develop a programmatic system, using know-how of AnyMind Group, to enhance the Company’s out-of-home digital advertising media in terms of its capability in reaching the target audiences more precisely.

Nevertheless, an expansion in a new business requires considerable funds and the Company’s other resources. Therefore, if the investment could not make a good return as projected, it could have an adverse effect to the business, financial position and operating results of the Company. However, to mitigate risks from business expansion, the Company would consider projects with potential and be selective in aligning with strategic partners. Prior to making any investment, the Company would conduct a feasibility study based on 3 cases, i.e. (a) base case, (b) worst case, and (c) best case, and take into account the best interest of the Company and its shareholders, and synergy that would derive from such investment.

5. Growth in Revenue is Varied by Number and Behaviours of Consumers

An increase or decrease in number of ridership on the BTS Skytrain system and consumers’ behaviours are key factors that affect allocation of advertising media budget of media agencies and brand owners both in the aspects of advertising space utilisation and bargaining power on media sale price.

The Company’s core revenues derive from providing advertising media and merchandising areas in the BTS Skytrain system. Thus, any factors having a negative impact on the number of ridership, e.g. political unrest or change in BTS passengers’ behaviours tending to consume news or entertainments via smartphones or tablets rather than surrounding advertising media, may have a material adverse effect on the business, financial position and operating results of the Company.

The Company always improves and develops its advertising media to be contemporary and conform to consumer behaviour and lifestyle that have gradually changed, e.g. smart sampling via Kerry’s network in response Thai’s online shopping behaviour that has grown by leaps and bounds during the past few years. In addition, in response to Thai’s use of online social media that has become a daily habit, the Company has set up a new business unit called “Digital Lab” to develop the Company’s online media to have competitive strength with the target to launch new products that could maximize efficiency in reaching the target audiences to the market.

6. Competition with Other Media Service Providers

Nowadays, there are various new faces of media service providers in the market, which strongly intensifies competition in media sector, especially price competition, so-called “price war”. If the Company cannot be efficiently and promptly responsive to such competition, it may cause a material adverse effect on the business, financial position and operating results of the Company. The Company, however, has no price war policy to acquire the market share, but to retain the quality of its products and services at excellent level and to continuously develop and innovate new products and services to the market.

7. Change in Digital Media Technology

Digital media technology has been developed and changed rapidly. Continuously upgrading the Company’s digital advertising media to be up-to-date to keep image, increase visibility and attract the target audiences requires considerable expenditure. Thus, if the Company cannot create enough demand to generate revenue to cover the investment, the Company may suffer loss from such investment, which may have a material adverse effect on the business, financial position and operating results of the Company.

8. Reliance on Personnel with Specialised Expertise and Good Relationship with Customers

The Company’s advertising media business needs to rely on its personnel to contact and offer products to the media agencies and brand owners. The personnel in sales and marketing division and the Company’s executives, therefore, need to retain good relationship with media agencies and brand owners. In addition, efficiency in management to optimise the usage of the advertising space and creativity of advertising media formats that

meets the brand owners' needs require executives and personnel with knowledge, skill and experience in media planning. Therefore, if the Company cannot retain the said executives and personnel with the organisation, it may have a material adverse effect on the business, financial position, operating results and business opportunity of the Company.

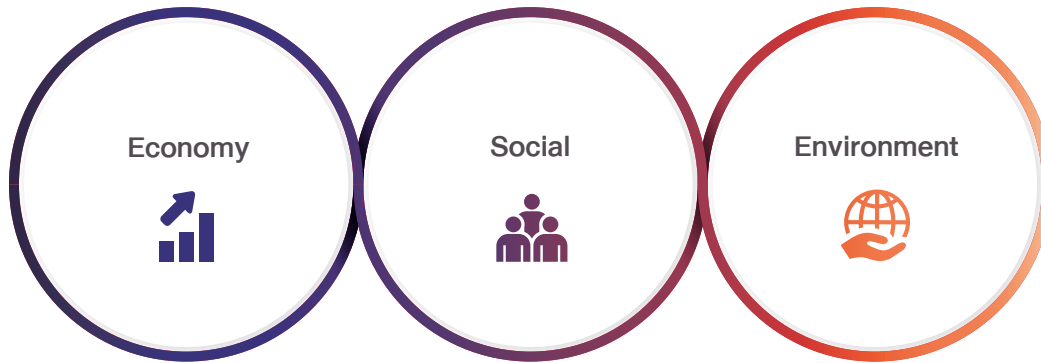
The Company, therefore, gives priority to management and development of the Company's human resources. The Company arranges the work into teams, and any team member is substitutable. In addition, the Company provides functional and soft-skill training courses to its personnel and encourages the mid-level management to participate in the administrative planning to enhance their potential, knowledge, and experience. The Company also gives priority to remuneration, welfare and long-term benefits given to its personnel taking into account

job description, the Company's operating results and individual employee's performance. Besides, the Company has prepared a succession plan to build the next generation of executives to ensure stability and enhance growth of the organisation in a long run.

9. Change in Laws Relating to VGI Group's Business

Enactment of new laws or amendment to laws concerning business operation of VGI Group may have an adverse effect on the business, financial position and operating results of the Company if the Company is unable to promptly adjust its business operations to be in compliance with the applicable laws. Nonetheless, the Company has closely monitored the laws concerning business operations of VGI Group and has a work plan to ensure that business operations of VGI Group is in compliance with applicable laws.

SOCIAL, COMMUNITY AND ENVIRONMENT RESPONSIBILITY FOR SUSTAINABLE GROWTH



The Company has laid the foundation for growth and sustainable success in the future contributed from dedication of the Company's executives and employees, including fair and transparent supervision of the Board of Directors and the executives by taking into account roles of all stakeholders as well as having management under environmental standards and developing society and community. In this respect, the Company has continuously prepared the "Sustainability Report 2018/19" in accordance

with the Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI) Version 4 for the 4th consecutive year to disseminate the Company's policy and performance in corporate social responsibility (CSR) of the Company through indicators, i.e. economic, social and environmental, on which made between 1 April 2018 and 31 March 2019. For more information, please refer to the Sustainability Report 2018/19 published on the Company's website at www.vgi.co.th.

MANAGEMENT DISCUSSION AND ANALYSIS

4.4

2018/19 SNAPSHOT & ANALYSIS

CONSOLIDATED P&L SNAPSHOT

THB (mn)	2017/18	2018/19	YoY (%)
Operating revenue	3,936	5,158	31.0%
Cost of sales	1,535	2,283	48.7%
Gross profit	2,401	2,875	19.7%
EBITDA	1,691	2,111	24.8%
EBIT	1,258	1,625	29.2%
Interest expenses	88	67	-23.8%
Tax	241	352	45.8%
Net profit ¹	846	1,101	30.1%
Gross profit margin	61.0%	55.7%	
EBITDA margin	43.0%	40.9%	
Net profit margin	21.5%	21.4%	

¹As shown in financial statement, excluding minority interest.

PERFORMANCE ANALYSIS (2018/19 vs 2017/18)

2018/19 was another robust year for VGI. The Company has not only achieved its targets, but also delivered a new record financial performance. Such positive results clearly demonstrate VGI's success in applying the right strategy to become a fully integrated Offline-to-Online ("O2O") Solutions provider with a complete ecosystem, encompassing Advertising, Payment and Logistics platforms. 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.

REVENUE BREAKDOWN (THB mn)

THB (mn)	2017/18	2018/19	YoY (%)	% Contribution to total revenue	
				2017/18	2018/19
OOH media	3,559	3,847	8.1%	90.4%	74.6%
Transit	2,262	2,354	4.1%	57.5%	45.6%
Outdoor	958	1,079	12.6%	24.3%	20.9%
Office and Other	338	414	22.4%	8.6%	8.0%
Digital services¹	378	1,311	246.8%	9.6%	25.4%
Total revenue	3,936	5,158	31.0%	100.0%	100.0%

¹Digital services revenue is comprised of the revenue generating from 1) Rabbit Group and 2) Trans.Ad Group under MACO



In 2018/19, **OOH media segment** revenue increased by 8.1% YoY, representing a contribution of 74.6% to total revenue or THB 3,847mn. The growth in OOH media revenue resulted from encouraging growth in all business units.

Within OOH media, **Transit media** revenue increased by 4.1% YoY to THB 2,354mn, mainly from the higher occupancy of digital media and merchandising space, in particular. However, growth was somewhat offset by the renovation impact of upgrading of our digital OOH advertising media ('VGI Immerse' at 4 BTS stations: Chong Nonsi, Asoke, Phrom Phong and Sala Daeng). The Company expects that Transit media revenue should scale up after the completion of the aforementioned renovation.

Office Building and Other Media segment revenue grew significantly, increasing by 22.4% YoY to THB 414mn. Revenue growth was mainly from a higher utilisation rate, price increases in January 2018 and 2019 as well as additional revenue recognition from the Other media segment. During 2018/19, we successfully added 6 new contracts to the office building portfolio, sustaining our leadership in this segment with a total of 180 buildings under management and 1,358 digital screens.

Meanwhile, **Outdoor media segment** revenue increased by 12.6% YoY to THB 1,079mn, mainly due to the ongoing revenue recognition of 35 digital billboards, which was rolled out in July 2017. (Please find more details of the Outdoor media segment in 1Q 2019 MACO's management

discussion and analysis <http://maco.listedcompany.com/misc/mdna/20190514-maco-mdna-1q2019-en.pdf>)

Digital Services Segment contributed 25.4% of total revenue or THB 1,311mn, which grew substantially by 246.8% YoY, mainly due to the eight-month consolidation of Trans.Ad Group (a system integration and total solutions services provider) by MACO. The segment also benefited from the growth of Rabbit Group, which was mainly from an increase in project management fees, higher lead generation revenue as well as the increase in average number of policies sold from the boarder offering of insurance products.

Revenue growth is also reflected in **cost of sales** which came to THB 2,283mn, increasing 48.7% YoY. The increase was primarily due to the consolidation of Trans.Ad Group, which was the main driver in increasing the Cost-to-sales ratio to 44.3% from 39.0%. Overall **Gross profit** was up 19.7% YoY from THB 2,401mn to THB 2,875mn, while **Gross profit margin** decreased to 55.7% (prior year: 61.0%).

In light of the ongoing expansion, **selling, general and administrative expenses ("SG&A")** also increased by 17.8% YoY or THB 217mn from THB 1,217mn to THB

1,434mn. Nevertheless, the ratio of SG&A to revenue improved, by decreasing to 27.8% (prior year: 30.9%).

During this year, the Group recorded **share of (loss) from investments in joint ventures and associates** of THB 21mn. Despite the recognition of share of profit from Kerry, the loss in 2018/19 was mainly from the expansion of Rabbit LinePay.

As many of our newly developed and acquired business have different cost structures such as Trans.Ad Group, where its business is operating in a manner similar to a contractor and relies on a relatively greater proportion of high cost assets such as computers, software and installation, our margin will continue to be influenced by several factors such as 1) an increasingly diversified revenue and earnings base, 2) the inclusion of newly acquired companies such as Kerry and Trans.Ad Group, 3) international expansion through MACO in Southeast Asia region. Despite the effect of the abovementioned long-term investments, our net profit margin is targeted to remain within the 20 - 25% range in 2019/20.

Overall, VGI Group continues its profitable growth course throughout 2018/19 with **net profit** of THB 1,101mn (prior year: THB 846mn), an increase of 30.1% YoY.

FINANCIAL POSITION

ASSETS

ASSETS BREAKDOWN	31 MARCH 2018 (Restated)		31 MARCH 2019	
	(THB mn)	% out of total	(THB mn)	% out of total
Cash & cash equivalents and short-term investments	1,905	19.8%	2,516	11.1%
Trade & other receivables	1,143	11.9%	1,728	7.6%
Equipment – net	1,615	16.8%	1,982	8.8%
Investment in JVs, associates and other long-term investments	1,421	14.8%	12,004	52.9%
Goodwill and excess of acquisition costs and net assets	1,748	18.2%	2,229	9.8%
Other assets	1,799	18.7%	2,229	9.8%
Total assets	9,632	100.0%	22,687	100.0%



Total Assets as of 31 March 2019 stood at THB 22,687mn, an increase of THB 13,055mn or 135.5% from THB 9,632mn as of 31 March 2018.

Total Current Assets were THB 5,332mn, increasing by 43.9% or THB 1,627mn, primarily from 1) an increase in cash and cash equivalents and short-term investments of THB 611mn, mainly from the cash received from VGI-W1 and rights offering issued by MACO, 2) an increase in

trade and other receivables of THB 585mn (see further details in trade and other receivable section), 3) loans to related parties of THB 203mn, 4) bank account for advances received from cardholders of THB 59mn, 5) prepaid expenses of THB 55mn.

Total Non-current Assets stood at THB 17,355mn, increasing by 192.8% or THB 11,428mn, due to 1) an increase in investment in JVs, associates companies and other long-term investments of THB 10,583mn, which was mainly from the investment in Kerry in July 2018 and PlanB in March 2019, 2) an increase in excess of acquisition costs and net assets of THB 480mn from the acquisition in Trans.Ad Group and Gold Star Group Company Limited ("Gold Star") by MACO and 3) an increase in equipment – net of THB 367mn, mainly from plant and equipment of MACO.

Trade and Oother Receivables were THB 1,728mn, an increase of THB 585mn. The increase in account receivables comprised of 1) trade receivables of THB 357mn and 2) other receivables of THB 228mn. The increase was in-line with higher sales in 2018/19. The Company gives 60 – 90 days credit terms to customers. For accounts receivables of more than 120 days, the Company has a policy for allowance for doubtful accounts, which also considers the customers' payment history and credit-worthiness. As of 31 March 2019, the allowance for doubtful accounts was THB 30mn. Average collection period as at end of this quarter was 102 days compared to 88 days as of 31 March 2018. The increase in the average collection period was because of Trans.Ad Group's consolidation, where some of its customers are government agencies that have credit terms of not less than 90 days.

AGEING OF TRADE RECEIVABLES (THB mn)	31 MARCH 2018 (Restated)	31 MARCH 2019
Not yet due	647	814
Up to 6 months	164	288
Over 6 months	22	80
Total	833	1,183
% of total trade and other receivables	72.9%	68.4%
Allowance for doubtful debt	36	30
% of total trade and other receivables	3.2%	1.8%

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES AND EQUITY BREAKDOWN	31 MARCH 2018 (Restated)		31 MARCH 2019	
	(THB mn)	% out of total	(THB mn)	% out of total
Short term loans	230	2.4%	1,739	7.7%
Trade and other payables	285	3.0%	498	2.2%
Accrued expenses	571	5.9%	841	3.7%
Current portion of long-term loans from financial institutions	44	0.5%	50	0.2%
Other current liabilities	918	9.5%	1,490	6.6%
Long term loan	1,489	15.5%	1,439	6.3%
Other non-current liabilities	169	1.8%	183	0.8%
Total liabilities	3,706	38.5%	6,240	27.5%
Shareholders' equity	5,926	61.5%	16,447	72.5%
Total liabilities and equity	9,632	100.0%	22,687	100.0%

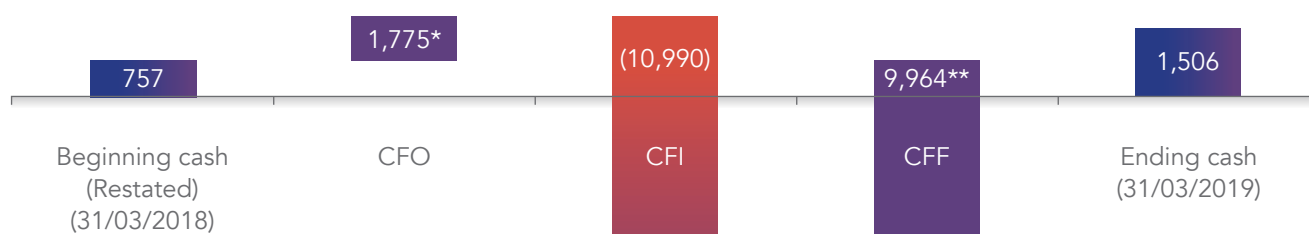


Total Liabilities were THB 6,240mn, an increase of THB 2,534mn or 68.4% from THB 3,706mn as of 31 March 2018 mainly from an increase in 1) short term loans of THB 1,509mn as well as investment in PlanB, including 2) unearned revenues of THB 404mn, 3) accrued expenses of THB 270mn and 4) trade and other payables of THB 213mn.

Total Equity was THB 16,447mn, increasing by THB 10,522mn or 177.6%, mainly due to an increase in

1) premium on share capital of THB 9,349mn, 2) non-controlling interests of the subsidiaries of THB 1,251mn and 3) retained earnings of THB 315mn. The increase in premium on share capital comprised of 2 components including the exercise of VGI-W1 of THB 8,492mn and the private placement issued for Kerry of THB 857mn. However, the increase in equity was partially offset by 4) deficit from changes in the ownership interests from subsidiaries of THB 419mn.

LIQUIDITY AND CASH FLOW (THB mn)



*After tax and net tax refund (THB -313mn) and interest expense (THB -65mn)

**Included translation adjustment of (THB -7.9mn)

For the twelve months ended 31 March 2019, **Cash and cash equivalents** was THB 1,506mn, an increase of 98.9% or THB 749mn. Cash from operating activities was THB 2,154mn, increasing by 32.2% or THB 524mn. After deducting cash paid for corporate income tax net of tax refund of THB 313mn (2017/18: THB 275mn) and cash paid for interest expenses of THB 65mn (2017/18: THB 83mn), **Net cash from operating activities** was THB 1,775mn. **Net cash used in investing activities** was THB 10,990mn. The key components was cash paid for

1) an investment in Kerry of THB 5,016mn, PlanB Media of THB 4,620mn, Gold Star Group of THB 239mn and Trans.Ad Group of THB 188mn and 2) cash paid for LED billboards and the system upgrade for LCD screens in trains and LCD screens in office buildings and other of THB 541mn. **Net cash from financing activities** was THB 9,971mn primarily from cash received from proceeds from exercise of warrants of THB 8,615mn, proceeds from MACO's rights offering of THB 1,077mn and short term loans of THB 1,499mn.

FINANCIAL RATIOS

Profitability Ratios		2017/18	2018/19	Liquidity Ratios		31-Mar 2018	31-Mar 2019
Gross profit	(%)	61.0%	55.7%	Current ratio	(times)	1.8	1.2
Operating EBITDA	(%)	43.0%	40.9%	Quick ratio	(times)	1.2	0.8
Cash-to-net profit	(%)	101.1%	109.2%	Account receivable turnover	(times)	4.1	3.6
Net profit (excl. NCI)	(%)	20.7%	20.5%	Average collection period	(days)	88.4	101.6
Return on equity	(%)	26.9%	12.2%	Payable days	(days)	97.6	62.6

Efficiency Ratios		2017/18	2018/19	Leverage Ratios		31-Mar 2018	31-Mar 2019
Return on assets	(%)	9.6%	6.8%	Liability to equity	(times)	0.6	0.4
Return on fixed assets	(%)	75.2%	81.6%	Debt to equity	(times)	0.3	0.2
Assets turnover	(times)	0.5	0.3				

Remark:

* During April - September 2018, the warrant holders exercised 1,121mn shares to purchase newly issued ordinary shares of THB 7.00 per share.

In addition, the Company issued 122mn ordinary shares to the existing shareholders of Kerry Express (Thailand) Limited. Hence, the Company recorded "Premium on share capital" in statements of financial position as of 31 March 2019.

* Financial ratios were calculated based on The Stock Exchange of Thailand's formula.

CORPORATE INFORMATION AND CORPORATE GOVERNANCE REPORT

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Company Profile

Name : VGI Global Media Public Company Limited

Year Established : 1995

Equity First Trade Date : 11 October 2012

Stock Symbol : VGI

Market : SET

Industry : Services

Sector : Media & Publishing

Registration No. : 0107555000066

Registered Capital : THB 1,121,046,377.70

Paid-up Capital : THB 855,668,009.80
as of 31 March 2019
: THB 856,116,570.70
as of 30 April 2019

Total Shares : 8,919,905,230 shares

(ordinary share)

Total Issued Shares : 8,556,680,098 shares
(ordinary share) as of 31 March 2019
: 8,561,165,707 shares
as of 30 April 2019

No. of VGI-W2 : 1,711,334,815 units
(as of 30 April 2019)

Par Value : THB 0.10 per share

Head Office : 21 TST Tower, 9th Floor,
Viphavadi-Rangsit Road,
Chomphon, Chatuchak,
Bangkok 10900

Telephone : +66 (0) 2273 8884

Facsimile : +66 (0) 2273 8883

Website

: www.vgi.co.th

Company Secretary Division

: Telephone: +66 (0) 2273 8883
ext. 182 or 322

Facsimile: +66 (0) 2273 8883

Email address:
companysecretary@vgi.co.th

Investor Relations

: Telephone: +66 (0) 2273 8611-5
ext. 1513, 1520

Facsimile: +66 (0) 2273 8610

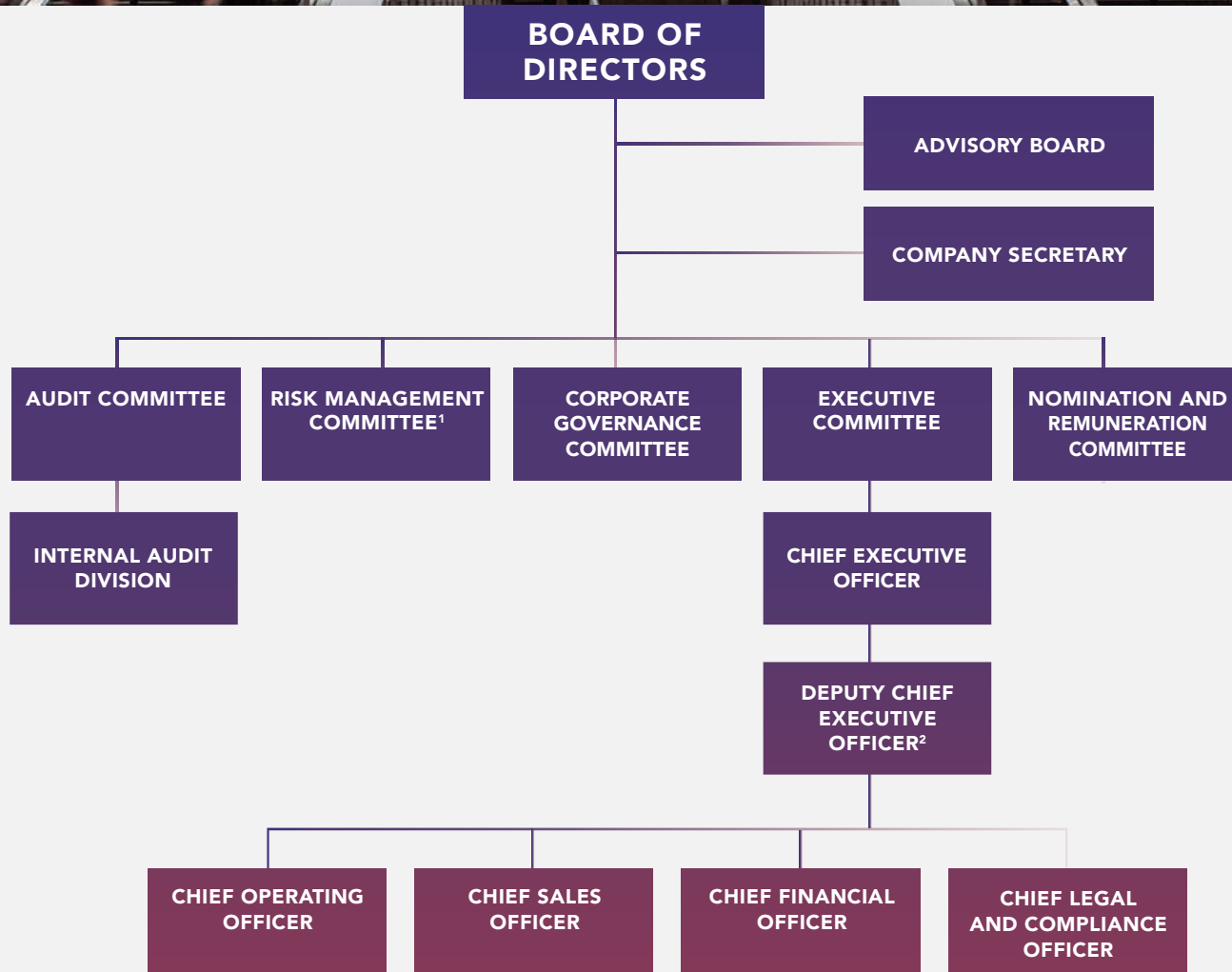
Email address: ir@vgi.co.th

Stock Registrar

: Thailand Securities
Depository Co., Ltd.
93 Ratchadaphisek Road,
Dindaeng, Dindaeng,
Bangkok 10400
Telephone: +66 (0) 2009 9000,
Call Center: +66 (0) 2009 9999
Facsimile: +66 (0) 2009 9991
Email address:
TSD CallCenter@set.or.th
Website: www.set.or.th/tsd

Auditor

: EY Office Limited
33rd Floor, Lake Ratchada
Office Complex, 193/136-137
Ratchadaphisek Road,
Klongtoey, Bangkok 10110
Telephone: +66 (0) 2264 0777
Facsimile: +66 (0) 2264 0789 - 90
Ms. Siraporn Ouaanunkun,
Certified Public Accountant
No. 3844



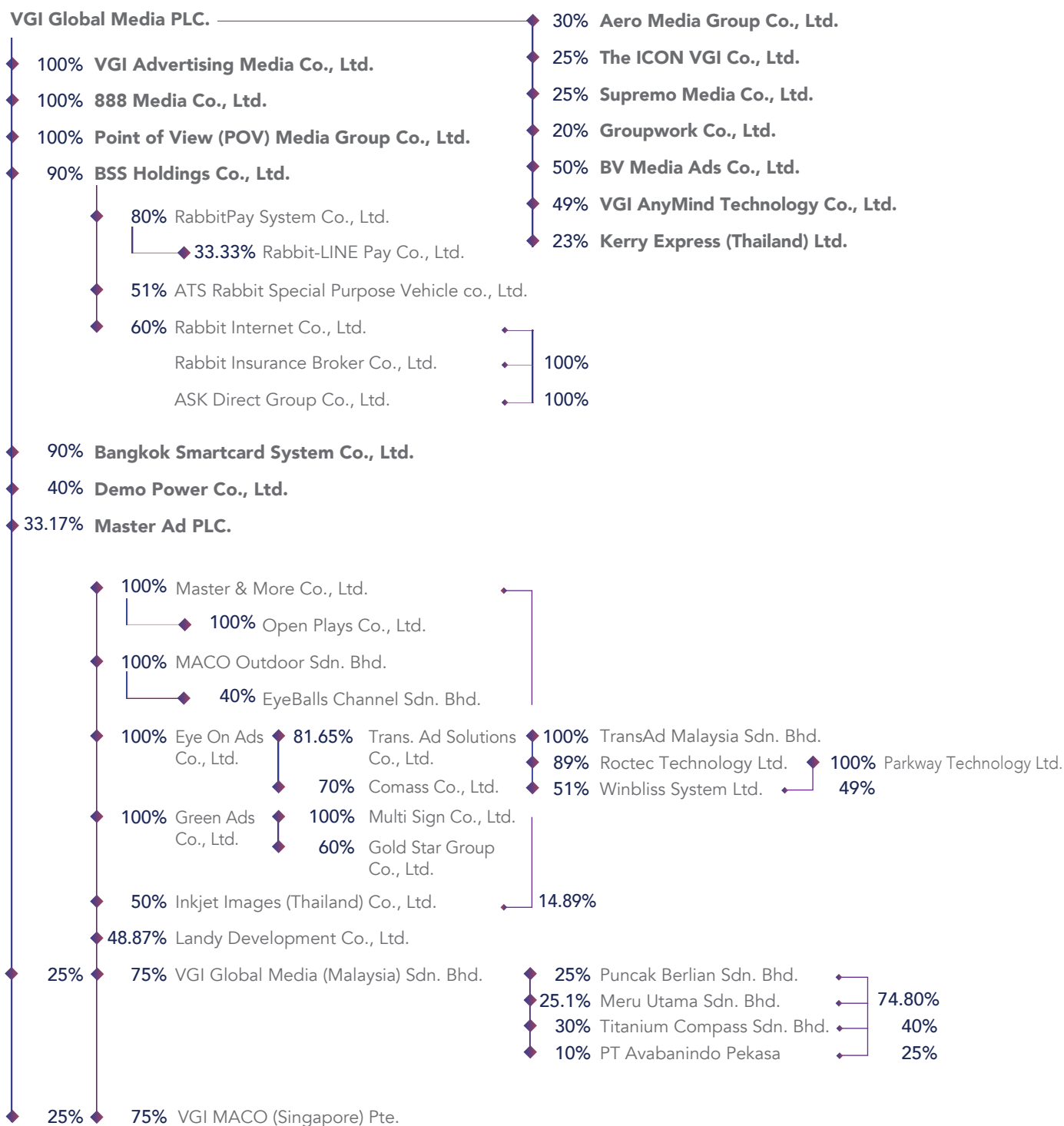
Remark :

¹The Board of Directors' Meeting No. 5/2019 held on 15 May 2019 resolved to approve to add the Risk Management Committee as one of the sub-committees in the Company's organization chart while the members of the Risk Committee are under nomination process.

²Mr. Lap Shun Nelson Leung was appointed as the Chief Executive Officer by the resolution of the Board of Directors' Meeting No. 4/2019 held on 5 July 2018, therefore, the Deputy Chief Executive Officer is vacant. It is under nomination process to fill such vacancy.

5.3

CORPORATE PROFILE



Remark :

At present, PBSB and the Company each holds 51 percent and 19 percent of the total issued shares in TCSB, respectively where 11 percent of PBSB's shareholding in TCSB and 19 percent of the Company's shareholding in TCSB are held on behalf of VGM under the Declaration of Trust dated 28 December 2017 between PBSB and VGM and the Declaration of Trust dated 31 October 2018 between the Company and VGM since the transfer of shares in TCSB to VGM is restricted under the concession agreement. PBSB and the Company will sell such shares in TCSB to VGM at the par value of share upon obtaining approval from the authority granting the concession.

SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINTLY CONTROLLED ENTITIES INFORMATION

5.4

	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 (0) 2273 8884 Fax: +66 (0) 2273 8883	Providing advertising media services (It has currently ceased the operation because of the expiration of the concession agreement in Tesco Lotus.)	THB 10,000,000	100,000 (par value of THB100 per share)	Ordinary shares	100.00
2.	888 Media Co., Ltd. 21 TST Tower, 9 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8884 Fax: +66 (0) 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 (0) 2273 8884 Fax: +66 (0) 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 (0) 2617 8338 Fax: +66 (0) 2617 8339	Investing in securities of other companies	THB 1,200,000,000	12,000,000 (par value of THB 100 per share)	Ordinary shares	90.00
5.	RabbitPay System Co., Ltd. 21 TST Tower, 19 th Floor, Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2617 8338 Fax: +66 (0) 2617 8339	Investing in securities of other companies	THB 800,000,000	8,000,000 (par value of THB100 per share)	Ordinary shares	80.00 (held by BSS Holdings Co., Ltd.)

	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 (0) 2022 8497	Providing payment, e-money and online services	THB 599,999,400	5,999,994 (par value of THB 100 per share)	Ordinary shares	33.33 (held by 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 (0) 2689 7000 Fax: +66 (0) 2689 7010	A special purpose vehicle for securitisation under the Emergency Decree regarding Securitisation B.E. 2540 (1997)	THB 40,000	400 (par value of THB 100 per share)	Preferred shares and ordinary shares	51.00 (held by BSS Holdings Co., Ltd.)
8.	ASK Direct Group Co., Ltd. 1032/14 Krits Building, 2 nd Floor, Rama 4 Road, Thungmahamek, Sathorn, Bangkok 10120 Tel: +66 (0) 2022 1222	Providing telesales and telemarketing services	THB 1,000,000	1,000 (par value of THB 1,000 per share)	Ordinary shares	51.00 (held by BSS Holdings Co., Ltd.) and 49.00 (held by Rabbit Internet Co., Ltd.)
9.	Rabbit Insurance Broker Co., Ltd. 1032/1-5 Krits Building, 2 nd Floor, Rama 4 Road, Thungmahamek, Sathorn, Bangkok 10120 Tel: +66 (0) 2022 1222	Providing non-life and life insurance brokerage services	THB 31,300,000	313,000 (par value of THB 100 per share)	Ordinary shares	100.00 (held by Rabbit Internet Co., Ltd.)
10.	Rabbit Internet Co., Ltd. 1032/1-5, 14 Krits Building, 2 nd Floor, Rama 4 Road, Thungmahamek, Sathorn, Bangkok 10120 Tel: +66 (0) 2022 1222	Providing webpage system and telemarketing services	THB 7,000,000	7,000 (par value of THB 1,000 per share)	Preferred shares and ordinary shares	60.00 (held by BSS Holdings Co., Ltd.)
11.	Bangkok Smartcard System Co., Ltd. 21 TST Tower, 19 th and 24 th Floors, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2617 8338 Fax: +66 (0) 2617 8339	Providing e-money services	THB 400,000,000	4,000,000 (par value of THB100 per share)	Ordinary Shares	90.00

	Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
12.	Demo Power (Thailand) Co., Ltd. 1126/2 New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400 Tel: +66 (0) 2023 7077 Fax: +66 (0) 2250 7102	Providing product sampling services	THB 3,000,000	30,000 (par value of THB100 per share)	Ordinary shares	40.00
13.	Master Ad Plc. 4 th - 6 th Floors, 1 Soi Ladprao 19, Ladprao Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2938 3388 Fax: +66 (0) 2938 3489	Providing out-of-home media and production services	THB 591,489,276.40	4,331,980,914 (par value of THB0.10 per share)	Ordinary shares	33.17
14.	VGI Global Media (Malaysia) Sdn. Bhd.¹ Lot 6.05, Level 6, KPMG Tower, 8 First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia Tel: +60 3772 01188 Fax: +60 3772 01111	Providing advertising media services	MYR 29,154,175	29,154,175 (par value of MYR1 per share)	Ordinary shares	25.00 (held by the Company) and 75.00 (held by Master Ad Plc.)
15.	VGI Maco (Singapore) Private Limited² 50 Raffles Place #17-01 Singapore Land Tower, Singapore C048623	Investing in advertising media business in South-East Asia region	MYR 29,154,175	29,154,175 (par value of MYR1 per share)	Ordinary shares	25.00 (held by the Company) and 75.00 (held by Master Ad Plc.)
16.	Master & More Co., Ltd. 1 Soi Ladprao 19, Ladprao Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2938 3388 Fax: +66 (0) 2938 3486-7	Providing advertising media and production service for small format billboards	THB 20,000,000	2,000,000 (par value of THB10 per share)	Ordinary shares	100.00 (held by Master Ad Plc.)

¹The Company disposed shares in VGI Global Media (Malaysia) Sdn. Bhd. to Master Ad Plc. in November 2018.

²The Company and Master Ad Plc. jointly incorporated VGI Maco (Singapore) Private Limited, a joint venture company incorporated under Singapore laws, in October 2018.

	Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
17.	Open Plays Co., Ltd. 1 Soi Ladprao 19, Ladprao Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2938 3388 Fax: +66 (0) 2938 3489	Providing advertising media and production services	THB 5,000,000	50,000 (par value of THB100 per share)	Ordinary shares	100.00 (held by Master & More Co., Ltd.)
18.	MACO Outdoor Sdn. Bhd. No. 52, 1 st Floor, Jalan SS21/58, Damansara Utama, 47400, Petaling Jaya, Selagor, Malaysia	Investing in securities of other companies in Malaysia	MYR 200,000	200,000 (par value of MYR1 per share)	Ordinary shares	100.00 (held by Master Ad Plc.)
19.	Eyeballs Channel Sdn. Bhd. G-1-11, Jalan PJU1A/3 Taipan Damansara 47301, Petaling Jaya Selagor, Malaysia	Providing out-of-home media and production services in Malaysia	MYR 500,000	500,000 (par value of MYR1.00 per share)	Ordinary shares	40.00 (held by MACO Outdoor Sdn. Bhd.)
20.	Eye On Ads Co., Ltd. (Formerly known as Maco Right Sign Co., Ltd.) 28/43-45 Viphavadi-Rangsit Road, Lat Yao, Chatuchak Bangkok 10900 Tel: +66 (0) 2938 3388 Fax: +66 (0) 2938 3486-7	Providing advertising media in billboards and digital formats	THB 5,000,000	500,000 (par value of THB10 per share)	Ordinary shares	100.00 (held by Master Ad Plc.)

	Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
21.	Comass Co., Ltd. 1 4 th - 6 th Floor Soi Ladprao 19, Ladprao Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2938 3388 Fax: +66 (0) 2938 3486-7	Providing out-of-home media services	THB 5,625,000	56,250 (par value of THB100 per share)	Ordinary shares	70.00 (held by Eye On Ads Co., Ltd.)
22.	Trans.Ad Solutions Co., Ltd.³ 349 SJ Infinite One Business Complex Building, Room No. 1006, 10 th Floor, Viphavadi-Rangsit, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2001 9900-2 Fax: +66 (0) 2001 9903	Providing design and installation services for multimedia display	THB 49,046,400	490,464 (par value of THB100 per share)	Ordinary shares	81.65 (held by Eye On Ad Co., Ltd.)
23.	TransAd Malaysia Sdn. Bhd.⁴ Lot 6.05, Level 6, KPMG Tower, 8 First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia	Providing design and installation services for multimedia display	MYR 500,000	500,000	Ordinary shares	100 (held by Trans.Ad Solutions Co., Ltd.)
24.	Roctec Technology Limited⁵ Room 1502-4, Kodak House II, 321 Java Road, North Point, Hong Kong Island, Hong Kong	Providing design, installation and maintenance of systems and related tools with focus on control, integration and display systems used for various industries, e.g. mass transit, governmental authorities, schools and financial institutions	HKD 21,510,000	1,995,525	Ordinary shares	89 (held by Trans.Ad Solutions Co., Ltd.)

³ Master Ad Plc. has indirectly held shares in Trans.Ad Solutions Co., Ltd. in July 2018.

⁴ Master Ad Plc. has indirectly held shares TransAd Malaysia Sdn. Bhd. in July 2018.

⁵ Master Ad Plc. has indirectly held shares RoctecTechnology Limited in July 2018.

	Name of Company/ Address	Type of Business	Total Issued Shares (Shares)	Total Issued Shares (Shares)	Type	Shareholding (%)
25.	Parkway Technology Limited⁶ Room 1502-4, Kodak House II, 321 Java Road, North Point, Hong Kong Island, Hong Kong	Providing information technology services (No business currently operated)	HKD 2	2 (par value of HKD1 per share)	Ordinary shares	100.00 (held by Roctec Technology Limited)
26.	Winbliss System Limited⁷ 21 Wang Dek Building 1A, 8 th Floor, Yasooop 1, Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	Providing services of diagnostic management in respect of design and system integration, selling and maintaining tools and equipment for systematic works	THB 2,000,000	200,000 (par value of THB10 per share)	Preferred shares and ordinary shares	51.00 (held by Trans.Ad Co., Ltd.) and 49 (held by Parkway Technology Limited)
27.	Green Ad Co., Ltd. 1 6 th Floor, Soi Ladprao 19, Ladprao Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2938 3388 Fax: +66 (0) 2938 3486-7	Investing in securities of other companies	THB 500,000,000	100,000,000 (par value of THB5 per share)	Ordinary shares	100.00 (held by Master Ad Plc.)
28.	Multi Sign Co., Ltd. 34/13-14 Soi Borommaratchachonnani 123, Borommaratchachonnani Road, Sala Thammasop, Thawi Watthana, Bangkok 10170 Tel: +66 (0) 2441 1761-2 Fax: +66 (0) 2441 1763	Providing out-of-home media and production services	THB 14,000,000	140,000 (par value of THB100 per share)	Ordinary shares	100 (held by Green Ad Co., Ltd)
29.	Gold Star Group Co., Ltd. 33, 35 Soi Inthamara 40, Ratchadaphisek, Din Daeng, Bangkok 10400	Providing design and production services for printing and/or all kinds of media	THB 50,000,000	5,000,000 (par value of THB10 per share)	Ordinary shares	60 (held by Green Ad Co., Ltd.)
30.	Inkjet Images (Thailand) Co., Ltd. 28/43-45 Viphavadi – Rangsit Road, Lat Yao, Chatuchak, Bangkok 10900 Tel: +66 (0) 2936 3366 Fax: +66 (0) 2936 3636	Providing inkjet media production services	THB 6,000,000	600,000 (par value of THB10 per share)	Ordinary shares	50.00 (held by Master Ad Plc.)

⁶ Master Ad Plc. has indirectly held shares in Parkway Technology Limited in July 2018

⁷ Master Ad Plc. has indirectly held shares in Winbliss System Limited in July 2018

	Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
31.	Landy Development Co., Ltd. 1 Soi Ladprao 19, Ladprao Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2938 3388	Providing office building rental services	THB 40,000,000	4,000,000 (par value of THB10 per share)	Ordinary shares	48.87 (held by Master Ad Plc.) and 14.89 (held by Master & More Co., Ltd.)
32.	Aero Media Group Co., Ltd. 115/1-3 Sukhothai Grand Building, Sukhothai Road, Dusit, Bangkok 10300 Tel: +66 (0) 2697 9944 Fax: +66 (0) 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
33.	The ICON VGI Co., Ltd. 989 Siam Piwat Tower, 20 th Floor, Unit A 1, Rama 1 Road, Pathumwan, Pathumwan, Bangkok 10330 Tel: +66 (0) 2658 1000 Fax: +66 (0) 2658 1022	Providing advertising media services	THB 1,000,000	10,000 (par value of THB1,000 per share)	Ordinary shares	25.00
34.	Supremo Media Co., Ltd. 989 Siam Piwat Tower, 20 th Floor, Rama 1 Road, Pathumwan, Pathumwan, Bangkok 10330 Tel: +66 (0) 2658 1000 Fax: +66 (0) 2658 1022	Providing advertising media services	THB 1,000,000	10,000 (par value of THB100 per share)	Ordinary shares	25.00
35.	Kerry Express (Thailand) Limited 906, Chaophraya Building, 9 th Floor, 89 Soi Wat Suanplu, Charoen Krung Road, Bangrak, Bangkok 10500 Tel: +66 (0) 2238 5558 Fax: +66 (0) 2237 3752	Logistics	THB 120,000,000	1,200,000 (par value of THB100 per share)	Ordinary shares	23.00

	Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
36.	BV Media Ads Limited 998/3 Soi Ruamsirimitr, Phaholyothin Road, Chomphon, Chatuchak, Bangkok 10900	Providing advertising and public relations services	THB 10,000,000	100,000 (par value of THB100 per share)	Ordinary shares	49.99
37.	Puncak Berlian Sdn. Bhd. Unit C508, Block C, Kelana Square, Jalan SS7/26, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia Tel: +60 3780 51817 Fax: +60 3780 41316	Investing in securities of other companies	MYR 17,125,105	17,125,105 (par value of MYR1 per share)	Ordinary shares	25.00 (held by VGI Global Media (Malaysia) Sdn. Bhd.)
38.	Titanium Compass Sdn. Bhd. Unit C508, Block C, Kelana Square, Jalan SS7/26, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia Tel: +60 3780 51817 Fax: +60 3780 41316	Providing advertising media services	MYR 5,000,000	1,000,000 (par value of MYR1 per share)	Ordinary shares	30.00 (held by VGI Global Media (Malaysia) Sdn. Bhd.) and 40.00 (held by Puncak Berlian Sdn. Bhd.)
39.	Meru Utama Sdn. Bhd. 8 th Floor, Menara Manulife No. 6, Jalan Gelenggang Damansara Heights 50490, Kuala Lumpur W.P. Kuala Lumpur, Malaysia	Providing advertising media services at airports	MYR 1,100,000	1,100,000	Ordinary shares	25.10 (held by VGI Malaysia Sdn. Bhd.) 74.80 (held by Puncak Berlian Sdn. Bhd.)

	Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
40.	PT Avabanindo Pekasa (AVA) Menera Imperium 19 th Floor, Khningan Super Blok Kav No. 1, J1 HR Rasuna Said, Jakarta, 12890 Indonesia	Providing advertising media in mass rapid transit in Indonesia	IDR 18,391,500,000	18,391,500,000	Ordinary shares	10.00 (held by VGI Global Media (Malaysia) Sdn. Bhd.) and 25.00 (held by Puncak Berlian Sdn. Bhd.)
41.	Groupwork Co., Ltd. 219/2 Asoke Towers, 2 nd Floor, Soi Asoke, Sukhumvit 21 Road, Klong Toei Nue, Wattana, Bangkok 10110	Providing office building rental and/or work space services	THB 6,250,000	62,500 (par value of THB100 per share)	Ordinary shares	20.00
42.	Plan B Media Plc.⁸ 298/64-65 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 458,848,957.40	3,882,568,101 (par value of THB 100 per share)	Ordinary shares	18.59
43.	VGI AnyMind Technology Co., Ltd.⁹ 689 Bhiraaj Tower at EmQuartier, 34 th Floor, Sukhumvit Road (Soi 35) Klong Tan Nuea, Klong Toei, Wattana, Bangkok 10110 Tel: +66 (0) 2048 5707	Providing advertising media services and programmatic systems for out-of-home media	THB 1,000,000	10,000 (par value of THB 100 per share)	Ordinary shares	49.00
44.	Ads Chaophraya Co., Ltd.¹⁰ 1/11 Mahathat Alley, Phra Barom Maha Ratchawang, Phra Nakorn, Bangkok 10200	Providing advertising media services	THB 1,142,900.00	11,429 (par value of THB 100 per share)	Ordinary shares	25.01

⁸The Company has invested in Plan B Media Public Company Limited on 27 March 2019.

⁹The Company and AdAsia Thailand Co., Ltd. has jointly incorporated VGI AnyMind Technology Co., Ltd. on 21 March 2019.

¹⁰The Company has invested in Ads Chaophraya Co., Ltd. on 29 April 2019.

MANAGEMENT STRUCTURE

Board of Directors

As of 1 April 2019, the Board of Directors consisted of 9 members, as follows:

No.	Name	Title	Date of Appointment as Directors
1.	Mr. Keeree Kanjanapas	Chairman	30 March 2012
2.	Mr. Marut Arthakaivalvatee	Vice Chairman	15 November 2007
3.	Mr. Kavin Kanjanapas	Director	28 May 2003
4.	Mr. Kong Chi Keung	Director	15 June 2000
5.	Mr. Surapong Laoha-Unya	Director	10 November 2006
6.	Mr. Chan Kin Tak	Director	15 November 2007
7.	Assoc. Prof. Jaruporn Viyanant	Independent Director	30 March 2012
8.	Mrs. Maneeporn Siriwatanawong	Independent Director	30 March 2012
9.	Mr. Kiet Srichomkwan	Independent Director	22 August 2016

Authorised Directors Who Can Sign to Bind the Company

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

Executives

As of 1 April 2019, there were 8 executives, as follows:

No.	Name	Title
1.	Mr. Kavin Kanjanapas	Chairman of the Executive Committee
2.	Mr. Lap Shun Nelson Leung ¹	Chief Executive Officer
3.	Mr. Chan Kin Tak	Chief Operating Officer
4.	Mrs. Oranuch Rujirawona	Chief Sales Officer
5.	Mrs. Chitkasem Moo-Ming	Chief Financial Officer
6.	Ms. Voraluck Worachuttharn ²	Chief Legal and Compliance Officer
7.	Ms. Daranee Phanklin	Financial Controller
8.	Mrs. Pitchapaksorn Jit-Opas	Billing and Accounting Director

Remarks :

¹Mr. Lap Shun Nelson Leung was appointed as Chief Executive Officer by the Board of Directors' Meeting No. 4/2018 on 5 July 2018.

²Ms. Voraluck Worachuttharn was appointed as Chief Legal and Compliance Officer with effect from 1 February 2019.

Company Secretary

Ms. Voraluck Worachuttharn¹ was appointed by the Board of Directors as the Company Secretary with effect from 1 April 2019, where the scope of duties and responsibilities of the Company Secretary are as follows:

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

- (6) To undertake any actions required by the Capital Market Supervisory Board or designated by the Board of Directors.

The Company Secretary attended various training courses organised by Thai Institute of Directors, e.g. Corporate Secretary Program (CSP). The Company Secretary also regularly and continuously enrolls in training or seminar courses organised by the SET, the SEC and other relevant organisations to understand the scope of duties and responsibilities of the Company Secretary and to be able to fully support the roles of the Board of Directors. The profile of the Company Secretary can be found in Section 5.10 (Profiles of Directors and Executives)

Report on Holding Securities of the Company of the Directors and Executives

The Company has a policy to require the Company's directors and executives (including their spouse and minor children) to report any changes in their holding of the Company's securities to the SEC within 3 business days from the date of such change, and to provide a copy of such report (Form 59-2) to the Company Secretary Division. The Company Secretary will prepare and present a summary of the same to the Board of Directors' meetings on quarterly basis. The reports on holding securities of the Company of the directors and executives between the fiscal year ended 31 March 2018 and as of 17 April 2019 can be summarised as follows:

¹ Ms. Voraluck Worachuttharn was appointed as the Company Secretary by the Board of Directors' Meeting No. 3/2019 held on 20 March 2019 with effect from 1 April 2019 onwards.

Summary of changes in shareholding of the directors and executives in 2018/19

No.	Name	Number of Shares		Percentage of Shareholding	
		31 March 2018 ¹	17 April 2019 ²	31 March 2018	17 April 2019
1.	Mr. Keeree Kanjanapas	37,188,458	46,997,064	0.52	0.55
	Spouse and minor children	-	-	-	-
2.	Mr. Marut Arthakaivalvatee	0	0	0.00	0.00
	Spouse and minor children	244,088	305,110	0.003	0.004
3.	Mr. Kavin Kanjanapas	-	-	-	-
	Spouse and minor children	-	-	-	-
4.	Mr. Kong Chi Keung	193,896	242,370	0.003	0.003
	Spouse and minor children	-	-	-	-
5.	Mr. Surapong Laoha-Unya	336,440	84,110	0.004	0.001
	Spouse and minor children	-	-	-	-
6.	Mr. Chan Kin Tak	-	-	-	-
	Spouse and minor children	-	-	-	-
7.	Assoc. Prof. Jaruporn Viyanant	-	-	-	-
	Spouse and minor children	-	-	-	-
8.	Mrs. Maneeporn Siriwatanawong	-	-	-	-
	Spouse and minor children	-	-	-	-
9.	Mr. Kiet Srichomkwan	-	-	-	-
	Spouse and minor children	-	-	-	-
10.	Mr. Lap Shun Nelson Leung	-	-	-	-
	Spouse and minor children	-	-	-	-
11.	Mrs. Oranuch Rujirawona	2,300,000	2,300,000	0.032	0.027
	Spouse and minor children	-	-	-	-
12.	Mrs. Chitkasem Moo-Ming	-	-	-	-
	Spouse and minor children	-	-	-	-
13.	Ms. Voraluck Worachuttharn	-	-	-	-
	Spouse and minor children	-	-	-	-
14.	Ms. Daranee Phanklin	-	-	-	-
	Spouse and minor children	-	-	-	-
15.	Mrs. Pitchapaksorn Jit-Opas	-	-	-	-
	Spouse and minor children	-	-	-	-

Remarks:

¹As of 31 March 2018, the Company had the total issued shares in the number of 7,204,332,902 shares.

²As of 17 April 2019, the Company had the total issued shares in the number of 8,556,680,098 shares.

Summary of changes in VGI-W2 holding of the directors and executives in 2018/19¹

No.	Name	Number of VGI-W2 (units)		Percentage of VGI-W2 holding	
		31 March 2018	17 April 2019	31 March 2018	17 April 2019
1.	Mr. Keeree Kanjanapas	-	3,245,400	-	0.19
	Spouse and minor children	-	-	-	-
2.	Mr. Marut Arthakaivalvatee	-	-	-	-
	Spouse and minor children	-	61,022	-	0.004
3.	Mr. Kavin Kanjanapas	-	-	-	-
	Spouse and minor children	-	-	-	-
4.	Mr. Kong Chi Keung	-	48,474	-	0.003
	Spouse and minor children	-	-	-	-
5.	Mr. Surapong Laoha-Unya	-	16,822	-	0.001
	Spouse and minor children	-	-	-	-
6.	Mr. Chan Kin Tak	-	-	-	-
	Spouse and minor children	-	-	-	-
7.	Assoc. Prof. Jaruporn Viyanant	-	-	-	-
	Spouse and minor children	-	-	-	-
8.	Mrs. Maneeporn Siriwatanawong	-	-	-	-
	Spouse and minor children	-	-	-	-
9.	Mr. Kiet Srichomkwan	-	-	-	-
	Spouse and minor children	-	-	-	-
10.	Mr. Lap Shun Nelson Leung	-	-	-	-
	Spouse and minor children	-	-	-	-
11.	Mrs. Oranuch Rujirawona	-	460,000	-	0.027
	Spouse and minor children	-	-	-	-
12.	Mrs. Chitkasem Moo-Ming	-	-	-	-
	Spouse and minor children	-	-	-	-
13.	Ms. Voraluck Worachuttharn	-	-	-	-
	Spouse and minor children	-	-	-	-
14.	Ms. Daranee Phanklin	-	-	-	-
	Spouse and minor children	-	-	-	-
15.	Mrs. Pitchapaksorn Jit-Opas	-	-	-	-
	Spouse and minor children	-	-	-	-

Remark :

¹As of 31 March 2019, the Company has the remaining VGI-W2 in the number of 1,711,334,815 units.

Employees

As of 31 March 2019, the Company and its 28 subsidiaries had totally 1,042 employees, divided into 567 males and 475 females.

Summary of remuneration, training hours, rates of leaves and accidents or serious injuries from work and labour disputes in 2018/19

	VGI and its wholly owned subsidiaries (4 companies)	MACO and its subsidiaries (18 companies)	BSS, BSSH and their subsidiaries (6 companies)	Total 28 companies
Total employees (Persons)	246	481	315	1,042
Remuneration (THB Million) ¹	315.87	277.62	184.83	778.32
Training hours (Hours)	9,751	10,492	-	20,243
Average training hours per employee per year (Hours)	39.64	21.81	-	27.80
Average sick leaves per year (Days) ²	4.41	2.81	4.78	2.48
Average personal leaves per year (Days)	0.58	1.62	-	1.15
Average annual Leaves per year (Days)	7.64	6.41	7.52	7.32
Other types of leaves (Times) ³	6	79	3	88
Accidents or serious injuries from work (Times)	0	2	0	2
Labour disputes (Times)	0	0	0	0

Remark :

¹Remuneration consists of salary, bonus, provident fund contributions, overtime wages, social security fund, per diem, commissions and others. In determining remuneration, the Company and its subsidiaries took into account the appropriate job description in conjunction with operating results of each company, in both short-term and long-term aspects and the individual performance of each employee.

²None of sick leave resulted from sickness or accident from work.

³Other types of leaves included maternity leave, sterilisation leave, military leave and ordination leave

Employee Welfare and Development

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

Given that the employees are valuable resource to drive VGI Group to achieve its business goals according to the plan, VGI Group has set a policy on human resource management and development framework to improve ability and skills of employees to retain the competent employees build general consensus that they are substantial part of VGI Group. (Please see further details in Form 56-1 under Section 8.5 Employees.)

Corporate Governance Report 2018/19

The Board of Directors has set out the corporate governance policy and code of conduct comprising of principles and framework pursuant to the good corporate governance practice outlined by the SET and recommendations of the Thai Institute of Directors (Thai IOD). The Company continuously develops the corporate governance policy in consideration of the substance of good corporate governance that will drive to the Company's sustainable growth and enhance value added to the Company and its shareholders in the long run as well as to be the good corporate citizenship. As the SEC issued the Good Corporate Governance for Listed Companies 2017, the Company has acknowledged and applied those 8 principles as deemed appropriate to the Company's businesses. The Company, therefore, reviewed and revised its corporate governance policy and code of conduct, announced the same on the Company's website; www.vgi.co.th and the Company's intranet.

The Company's corporate governance policy comprises 5 sections, covering good corporate governance principles; i.e. rights of shareholders, equitable treatment, role of stakeholders, disclosure and transparency and board responsibilities, the details of which can be summarised as follows:

Section 1: Right of Shareholders

The Company gives priority to the rights of shareholders as the Company's owners. Every group of shareholders, whether retails or institutions, are encouraged to exercise their fundamental rights, e.g. sale and purchase, or transfer, of shares, receipt of profit sharing, obtaining adequate information via the SET's or the Company's websites or other channels, attending shareholders' meetings and making enquiries or comments on the relevant matters at the shareholders' meetings.

In 2018/19, the Company held the 2018 Annual General Meeting of Shareholders on 5 July 2018, which was held within four months from the end of the Company's fiscal year, and organised the meeting in accordance with the corporate governance practices as follows:

- The Company entrusted the Company Secretary with the meeting calling and convening as required by laws and in accordance with the guidelines stipulated by the SET as well as the Company's policies. The Company encouraged all directors, sub-committees,

executives and the Company Secretary to attend the shareholders' meetings, if available, to respond to enquiries and listen to the shareholders' opinion.

- The Company engaged (a) the legal advisor to provide legal advice and witness the vote counting process, whereby the Company gave an opportunity to a minority shareholder to voluntarily be a witness in the vote counting process and (b) the Company's auditor to present in the agenda concerning the Company's financial statements.
- The Company assigned Thailand Securities Depository Company Limited, its securities registrar, to deliver the invitation to shareholders. The Company also prepared the invitation in English for the foreign shareholders. The invitation shall state the venue, date and time of the meeting together with the agenda items and sufficient supporting documents, including objectives, reasons, necessity and opinion of the Board of Directors, as well as the number of votes required for each agenda item. Therefore, the shareholders would have sufficient time to review them. There shall be no hidden agenda or other additional agenda item not specified in the invitation, except for urgent matters. In this respect, the Company published the invitation both in Thai and English versions on its website and furnished the same to the shareholders at least 21 days in advance of the meeting date and published it in the newspaper.
- The Company encouraged the shareholders to use Proxy Form B, which is an explicit form setting out specific authorisation details.
- The Company equally facilitated all shareholders and proxy holders. There were no specific conditions or requirements restricting the shareholders' opportunity to attend the meeting. Thus, the Company avoided setting the date of the meeting during any long holidays or on public holidays and set an appropriate meeting time and a convenient meeting venue equipped with decent security system conveniently accessible by the shareholders.
- The Company allowed shareholders and proxy holders to register to attend the meeting two hours prior to the meeting time. The Company ensured that the Company's officers present at the meeting to welcome, facilitate, verify the documents and registration as per

the types of shareholders, i.e. individual shareholders attending in person or by proxy, institutional shareholders and custodians. The Company employed the barcode system for the registration and votes counting for transparency, convenience and efficiency. Furthermore, the registration remained open to the shareholders throughout the meeting time, whereby allowing the shareholders to register and vote on the remaining agenda.

- Before proceeding the agenda items, the Company Secretary introduced to the meeting the Board of Directors, the executives, the Company's auditor and advisor as well as informed the meeting about the voting and vote counting procedures.
- During the meeting, after giving details in accordance with each agenda item, the Chairman of the Meeting equally provided the opportunities to all attendees to ask questions and express opinions that were relevant to the agenda. The enquiries were answered and given adequate time for discussion. For agenda in respect of the election of directors, the shareholders were allowed to vote for each director individually and separately, in which directors who retired by rotation at the annual general meeting of shareholders had temporarily left the meeting room during consideration of the proposed agenda item for his/her re-election as the Company's director for another term.
- After the meeting, the Company correctly and completely recorded the minutes, which would be reviewed by the shareholders. The resolutions were recorded together with details of approved, disapproved, and abstained votes as well as a summary on significant enquiries and opinions in each agenda. The Company published the resolutions on the SET's website within the same day of the meeting or not later than 09.00 a.m. of the next business day. The minutes was submitted to the SET and published on the Company's website within 14 days from the date of the meeting.

Section 2: Equitable Treatment of Shareholders

The Company shall treat all shareholders, whether they are minority, majority or institutional, equally, irrespective of gender, age, nationality, religion, beliefs, and political opinions.

(1) Proposing Agenda and Nominating Candidate to be Elected as Director

To promote equitable treatment of shareholders, the Company allows its shareholders to propose agenda and nominate candidates for the position of the Company's directors in advance. Shareholder(s) who individually or collectively hold shares not less than 5 percent of the Company's total voting rights, are entitled to propose agenda and nominate candidates to be elected as directors of the Company at the annual general meeting of shareholders. The Company has publicized such criteria on the Company's website and announced the same on the SET's website to allow the shareholders to propose agenda and nominate candidates to be elected as directors within the period set forth by the Company.

In addition, the Company always allows the shareholders to submit questions in relation to the agenda to be considered at the meeting together with the publication of the invitation to the shareholders' meeting before the meeting date.

(2) Appointing Proxy Holders

To maintain the rights of shareholders who cannot attend the shareholders' meeting in person, the Company encloses a Proxy Form B with the invitation, which is an explicit form setting out specific details of authorisation, and clearly states the list of documents and evidence required for the appointment of a proxy holder. The shareholders may appoint his/her representative or the Company's independent director to attend the meeting and vote on their behalf. The Company also publishes the proxy forms together with the details and procedures for the appointment of a proxy holder on its website.

The Company has a policy to facilitate and encourage the shareholders to attend the shareholders' meeting by allowing the shareholders to submit the proxy forms and the supporting documents to appoint the Company's independent director in advance of the meeting regardless of submitting on the date of the meeting. In addition, to encourage the institutional shareholders and/or custodians to attend the shareholders' meeting, the Company arranges the verification of shareholders' names and registration of the relevant documents prior to the meeting as well as officers to collect proxies and supporting documents

upon the shareholders' requests. Besides, the Company at its expenses provides duty stamps for the shareholders who appoint a representative or the Company's independent director to attend the meeting and vote on their behalf.

(3) Access to Information

To protect the shareholders' rights and to procure equitable treatment to shareholders, the Company favors no particular group of stakeholders and shall not conduct any acts restricting accessibility to the Company's information. The documents delivered to the foreign shareholders or information memorandum disclosed on the SET's website would be prepared and translated into English language, to allow the shareholders to access to the Company's information made available to the shareholders and the public on the Company's website; www.vgi.co.th or through the Investor Relations team at telephone no. +66 (0) 2273 8611-15 ext. 1513 or at email address ir@vgi.co.th.

(4) Use of Inside Information and Conflict of Interests

The Company (1) prohibits the directors, executives and employees of VGI Group as well as other related

persons from using inside information for the benefit of trading the securities of the Company, subsidiaries, and associated companies pursuant to the determined criteria and procedures, and also forbids to disclose inside information to outsiders or non-related persons before disclosing the same to the SET and (2) the directors and executives shall submit the conflict of interest report form regarding themselves and their related persons in accordance with the defined criteria and procedures in order to prevent transactions that may create a conflict of interest. Interested directors and/or executives shall not attend the meeting and/or cast their votes in the respective agenda. This is to allow the shareholders, public and competent governmental authorities to be sure that the Company shall undertake any actions based on fair and equitable treatment to all shareholders.

The Company regularly holds on and complies with the principles of good corporate governance to ensure that the shareholders' rights are well protected and all shareholders are equitably treated. Additional information concerning the 2018 Annual General Meeting Shareholders detailed as follows:

Date	5 July 2018
Venue	Surasak Ballroom, 11 th Floor, Eastin Grand Sathorn Bangkok
The Company allowed the shareholders to propose agenda and/or nominate director candidates in advance.	18 December 2017 – 19 March 2018
Date of publishing the invitation on the Company's website	13 June 2018
Date of submitting questions in advance	13 – 29 June 2018
Date of delivering the invitation via registered post	12 June 2018
Date of announcement in the newspaper	25 – 27 June 2018
Commencement of registration	12.00 p.m.
Meeting duration	2.00 p.m. – 4.52 p.m.
Shareholders attending in person and by proxy at the beginning of the meeting (Quorum: at least 25 shareholders or proxies of the shareholders holding no less than 1/3 of the total issued shares)	769 shareholders collectively holding 81.8425% of the total issued shares
Directors attending the meeting	9 persons (full Board panel)
Witness to the vote count	Ms. Wachinee Plubplueng, a representative from the minority shareholders who attended the meeting by proxy and Ms. Phichamon Sungkharat, a representative from The Capital Law Office Limited
Date of reporting the results of the meeting's resolutions to the SET	5 July 2018 at 6.55 p.m.
Date of submitting a copy of the minutes to the SET (within 14 days from the meeting date)	19 July 2018

Section 3: Roles of the Stakeholders

The Company recognises the roles and benefits of all stakeholders, including shareholders, customers, employees, business partners, competitors, creditors, public and community, involved in the Company's business. The Company, therefore, gives priority to rights of all stakeholders by treating each group of stakeholders properly, equitably and fairly as it believes that good relationship with all groups of stakeholders plays an important role to achieve the long-term development and sustainable growth of VGI Group.

(1) Treatment of Stakeholders

The Company has set the stakeholder treatment policy and guidelines and disseminated the same to its directors, executives and employees for acknowledgement and adherence to ensure that all stakeholders will be treated fairly, appropriately and suitably to meet their needs and have sufficient communication channels.

Key policies and guidelines on treatment of stakeholders are as follows:

Shareholders

Shareholders, owners of the Company, shall be fairly and equitably treated in accordance with the shareholders' rights required by laws and the Company's Articles of Association, including the rights to attend a general meeting of shareholders, the voting rights, the rights to independently express and the rights to obtain fair return.

Customers

VGI Group gives a priority to its customers and aims to build customer satisfaction and gain customer confidence, which are the key factors to success of the Company's business. VGI Group strives to offer services that are of quality to satisfy customers or go beyond their expectations at a fair price. VGI Group would provide its customers with excellent and integrated services with care and responsibility, including giving accurate and sufficient information to allow them to make an informed decision in purchasing media and to prevent the customers from misunderstanding of the product or service quality or any other conditions. VGI Group also develops the quality and forms of the goods and service to respond the demand of the customers continuously.

VGI Group may engage the professional research firms to conduct research with respect to consumers' behaviour, in particular, in various aspects, e.g. efficiency, remarkableness and impact to daily life in deciding to purchase goods seen on relevant advertising media.

In addition, to maintain long-term and good relationships with the customers, VGI Group conducts surveys on customer satisfaction to hear customers' voices, which will be used for service and operational improvement. Also, VGI Group arranges training courses, pre and post duty commencement, to its customer service personnel to enhance their skills and knowledge to provide the best services to the customers.

Moreover, VGI Group has the confidentiality policy and guideline to keep customers' information confidential and will not exploit such information for undue benefits for itself or others, unless the customers' consent has been obtained and/or VGI Group is required by laws to disclose such information.

Employees

VGI Group believes that employees are the key and valuable resources in its business operation and, therefore, gives considerable importance to its employees. VGI Group treats all levels of employees equally without discrimination and respects the rights of employees under the fundamental principles of human rights and under the laws and regulations. VGI Group also values the wellness and occupational health, safety of life and property and the work environment of its employees; and promotes good corporate culture and work environment and working as a team. All employees are equally provided with an opportunity for career growth. VGI Group also places emphasis on the potential of its employees by focusing on personnel development. There are functional training courses both internally and externally as well as activities to build good relationship within the organisation, both among the employees or between the employees and the executives. (Please see additional details in Form 56-1 under Section 8.5 Employees.)

Business Partners

VGI Group realizes how its business partners are important as the key supporters involving in build its growth and creating value to the customers and the shareholders. VGI Group, therefore, equally and fairly selects the business partners by taking into consideration their reputation,

capability, laws and regulations and traditions. Besides, VGI Group also places emphasis on fairness, transparency and straightforwardness in doing businesses and strictly treats its business partners in accordance with the agreements and its business ethics. In the event of any non-compliance, the relevant business partners will be immediately notified of such non-compliant matter to mutually seek an appropriate solution. In addition, we annually arrange events to build relationship with our business partner.

Competitors

VGI Group treats its competitors in compliance with the laws and good business ethics with an emphasis on fair competition. We will not discredit or seek confidential information of its competitors in bad faith or in an unfair manner but will operate its business honestly and professionally. In addition, VGI Group also supports and promotes free and fair trade and will not monopolize as well as not undertake any actions that may violate non-competition law at both domestic and international levels.

Creditors

VGI Group focuses on building creditors' confidence and places emphasis on honesty and strictly conforming to the conditions and agreements entered into with its creditors. VGI Group always duly pays all loans and interests due in a timely manner and will not use proceeds of the loans in any way that is contrary to the objectives of such loans. In addition, VGI Group will not conceal any information or facts that may cause damage to its creditors.

Consumers

VGI Group gives importance to the media standard, especially in terms of safety for media installation and viewing. VGI Group studies, evaluates and improves the media's impact on the consumers regularly. VGI Group has conducted survey and precise measurement, e.g. regular measurement of noise level of digital media located inside the trains and on the stations to be in line with the standard to prevent noise pollution, safety inspections of the installed media to ensure that they do not collapse or pose a threat to commuters.

Further, the media contents broadcast to public are of important, and VGI Group verifies the media contents to ensure that they are appropriate and in compliance with applicable laws. Parts of the multimedia contents being displayed on BTS stations are useful information for the

publics, such as news or breaking news to keep travelers updated of the latest news and information even while travelling.

Society, Community and Environment

VGI Group focuses on sustainable development of its business growth together with development of society, community and environment, and the quality of life in Thailand. VGI Group strives to ensure that the policy on social responsibility exists in every part of the organisation from the policy level to the operational level. VGI Group believes that conducting business with good conscience towards the society at large will create the powerful driving force leading to sustainable development at the community and national levels.

In this regard, VGI Group considers as its important duty and responsibility to support and arrange activities that are beneficial to the society in various aspects. VGI Group continuously arranges activities that are beneficial to the society covering macro level, community level and operational level to provide contribution and return profits to the society. (For more details, please refer to the Sustainability Report 2018/19, which is made available on the Company's website at www.vgi.co.th.)

Human Rights Violation

The Company has a policy to treat all stakeholders fairly by adhering to the laws and the international fundamental principles of human rights, without discriminating, irrespective of place of birth, race, gender, age, skin colour, religious belief, physical ability, marital status, educational institution, or other status irrelevant to the work performance. VGI Group also respects individualism and human dignity.

Anti-Corruption and Bribery

VGI Group adopts the policy to conduct its business with integrity, honesty, transparency under the relevant laws and standards by fastening on the responsibility towards society and all groups of stakeholders in accordance with the principles of good corporate governance. Since the Company joined Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), on which the Company was certified as a member of the CAC on 18 August 2017, the Company commits to fight against any forms of corruption and bribery and procures that its subsidiaries and related business entities are also encouraged and determined to apply the Anti-Corruption Measures, which covers compliance with by all relevant divisions to carry out

any actions with transparency and integrity being prioritised, especially when dealing with government officers or agencies, in order to avoid inappropriate action which are contrary to good corporate governance.

In this respect, any actions and performances carried out by the Board of Directors, management and employees at all levels must be in line with the “Do it Right” statement of the Chairman of BTS Group Holdings Public Company Limited, the Company’s parent company.

The Company’s Anti-Corruption Measures consist of:

- A. Anti-Corruption Policy and guidelines of practices, through which the Anti-Corruption Measures are implemented:
 - Sponsorship Procedure;
 - Charitable Contribution Procedure;
 - Political Contribution Procedure;
 - Gifts Giving and Receiving Procedure; and
 - Hospitality and Expense Procedure;
- B. Whistleblowing Policy and Protection Measures;
- C. Fraud Risk Management Procedure, which is supplemented the Anti-Corruption Measures.

For additional details, please refer to the “Anti-Corruption Measures”, available on the Company’s website at www.vgi.co.th.

Non-Infringement of Intellectual Property

VGI Group has set a policy against infringement of others’ intellectual property, i.e. the directors, executives and employees are prohibited from infringing computer software by downloading and/or installing any programs that have not been procured by the Information Technology Department. In addition, the Company’s personnel shall keep confidential of trade secret and know-how with respect to the Company’s business operation, including overseeing and protecting the Company’s intellectual property from any access without permission, transmission and illegal use. In addition, they are required to respect and not to infringe others’ intellectual property.

(2) Complaint Channels

The Company provides channels for all stakeholders to contact or lodge their complaints to (1) the Board of Directors through the Company Secretary Division or (2) the Audit Committee through the Internal Audit Division. In this regard, the Company shall keep information of the informant confidential.

Company Secretary Division	:	Tel: +66 (0) 2273 8884 ext. 182 or 322 Fax: +66 (0) 2273 8883 Email: companysecretary@vgi.co.th Or deliver per post to the Company Secretary Division at the Company’s address
Internal Audit Division	:	Tel: +66 (0) 2273 8611-15 ext. 1117-1119 Fax: +66 (0) 2273 8616 Email: internalaudit@vgi.co.th Or deliver per post to the Internal Audit Division at the Company’s address

For employees under VGI Group, VGI Group has set up the complaint channels for the employees as well as the methods and procedures in relation thereto. In this respect, VGI Group has established measures to protect the employees reporting complaints or witnessing the unfair treatment, e.g. job placement or transfer, disciplinary action, etc. Those measures are provided in the Human Resources Management Rules and Procedures, which are

made available to all employees on the Company’s intranet.

In addition, the Company has a particular channel to receive reports on any actions with respect to corruption in the organisation. All stakeholders are able to raise any suspicious corruption in VGI Group via the channel as detailed as follows:

Legal and Compliance Division :	Tel: +66 (0) 2273 8884 ext. 182 Fax: +66 (0) 2273 8883 Email: VGI_CAC@vgi.co.th Or deliver per post to the Legal and Compliance Division at the Company's address
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Section 4: Disclosure and Transparency

The Company regularly discloses accurate and complete timely information to all shareholders and stakeholders in a timely manner. Disclosed information is prepared in Thai and English as required by relevant laws and regulations. Disclosure of information is made via various means pursuant to good corporate governance according to international standards to ensure transparency of VGI Group in doing business.

(1) Financial and Non-financial Disclosure

The Board of Directors has a duty to disclose accurate, complete and reliable financial and non-financial information to all shareholders and stakeholders in an appropriate and timely manner to ensure that the shareholders and stakeholders receive the information equally, including developing and regularly and promptly updating the information on the Company's website to ensure that it is complete and up-to-date. Disclosure of the Company's information has been prepared with due care and in clear, accurate and transparent manner using simple and concise language.

(2) Investor Relations

The Company recognises the importance of investors' and the public's perceptions and opinions towards the Company. The Company therefore has set up the investor relations team responsible for communications between the Company and investors, including shareholders, analysts and other people who may be interested in the Company. The investor relations team is an intermediate of two-way communications, i.e. one is to publish accurate and complete information in relation to the Company, including business operations, performance and key incidents that affect the Company's performance, to investors in a timely manner, and the other is to report investors' opinions and suggestions to the Executive Committee and the Board of Directors on a quarterly basis. For further information, please refer to Section 4.1 Capital Market Review.

As such, the Board of Directors has set the Investor Relations Code of Conduct as the operational guidelines to ensure that the investor relations team would perform their functions in accordance with the business ethics and good corporate governance principles. It needs to ensure that the disclosure of information and compliance with relevant laws and regulations are strictly required, with interests of the shareholders and every group of stakeholders taken into account. (For more information, please refer to the "IR Code of Conduct", which is available on the Company's website at www.vgi.co.th.)

(3) Policy on Disclosure of Material Information

The Company has a policy to disclosure material information to the public, e.g. the Company's objectives, financial position, business performance, organisation and business structures, names and profiles of the Board of Directors and the executives, factors and policies on foreseeable risk management, corporate governance policies and code of conduct, duties and responsibilities of the Board of Directors and sub-committees, responsibilities of the Board of Directors on the financial reports, sub-committees' reports, including information on meeting attendance of the Board of Directors and the sub-committees, criteria for determining remuneration of the Board of Directors and senior executives, remuneration of each director, the Company's performance and any other information having an impact on the trading price of Company's shares or investment decisions pursuant to the SET notifications and other relevant laws and regulations, the Company's Articles of Association, the minutes of the shareholders' meetings, registration statements (Form 56-1), annual reports, sustainability reports and anti-corruption measures. Such information is made publicly available through various channels and information disclosure means of the SET to allow the shareholders and investors to make an informed decision on their investment.

Section 5: Board Responsibilities

The Board of Directors is so determined and dedicated to the Company to be an industry leader of Thailand's advertising media market, offering products and services that are efficient and responding to customers' lifestyles and needs at every age with new technology. The Company is also determined to hold responsibility to society, community and environment to make it internationally accepted that the Company is one of the most successful companies in Thailand who operates its business with robust administration and competent personnel who play prominent role in determining the Company's vision, mission and strategy. The Board of Directors must have leadership, vision, and independence in making decisions and responsibilities to take supervisory roles to maximise the best interest of the Company's shareholders in overall.

(1) Composition of the Board of Directors

The Board of Directors shall consist of not less than 5 members, but not exceeding 12 members. As of

1 April 2019, the Board of Directors consists of 9 members, which is considered suitable corresponding to the size and nature of business of the Company. The Board of Directors comprises 2 executive directors, 4 non-executive directors and 3 independent directors, 2 of which are female and 7 are male. They are qualified members according to the applicable laws and the corporate governance policy, well equipped with diversified professional backgrounds, including business administration, engineering, advertising and marketing, financing, accounting and auditing and experiences in advertising media industry. Each director is able to perform their duties independently, without pressure, to consider, give opinion and vote on matters subject to the board's authority to ensure that performance of the management is carried out in an efficient, accurate and transparent manner and the interests of the Company and its shareholders, in particular, are well protected.

List of directors and meeting attendance in 2018/19

No.	Name	Title	Meeting Attendance in 2018/19
1.	Mr. Keeree Kanjanapas	Chairman	9/9
2.	Mr. Marut Arthakaivalvatee	Vice Chairman	8/9 ¹
3.	Mr. Kavin Kanjanapas	Director	9/9
4.	Mr. Kong Chi Keung	Director	8/9 ¹
5.	Mr. Surapong Laoha-Unya	Director	9/9
6.	Mr. Chan Kin Tak	Director	8/9 ¹
7.	Assoc. Prof. Jaruporn Viyanant	Independent Director	9/9
8.	Mrs. Maneeporn Siriwatanawong	Independent Director	8/9 ¹
9.	Mr. Kiet Srichomkwan	Independent Director	9/9

Remarks :

¹Certain directors were absent from the meeting due to significant business, where they duly informed the Company Secretary of their absence prior to the meeting to further inform the meeting of such absence.

(2) Authorities, Duties and Responsibilities of the Board of Directors

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

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

3. To determine the Company's business plan, annual budget and annual key performance indicators; to monitor and supervise the management's business administration, including reviewing quarterly performance and results of operation of the Company in comparison with the plan and budget; and to consider the future trends for the next periods.
4. To determine the remuneration structure and welfare for the employees, through appropriate remuneration mechanisms, which must be in line with short-term and long-term performance of the Company.
5. To supervise the management to ensure that the accounting system, financial reporting and audit system are reliable; and to monitor adequacy of cash flow as well as to ensure that the Company has an appropriate and sufficient internal control system.
6. To consider and approve acquisition and disposal of assets, investment in new businesses and any matters as required by the relevant laws, notifications, regulations and rules.
7. To consider and/or opine on the Company's and its subsidiaries' connected transactions and/or the entry into transactions (in the event that the transaction size does not require approval of the shareholders' meeting) of the Company and its subsidiaries to ensure compliance with the relevant laws, notifications, regulations and rules.
8. To monitor and prevent conflict of interest among the stakeholders of the Company.
9. To consider and approve the payment of interim dividends to shareholders.
10. To consider the Company's affairs by taking into account the interest of the shareholders and all groups of stakeholders equitably, whereby a director shall report to the Company, without delay, if he/she has any conflict of interest in relation to an agreement entered with the Company or if there is an increase or decrease in his/her shareholding in the Company or its subsidiaries; any transactions entered into with a director or any person who may have a conflict or any conflict of interest against the Company or its subsidiaries, such interested director shall not be entitled to cast his/her vote on the relevant transactions.
11. To oversee the business operations with integrity and business ethics; to promote the creation of corporate culture for all employees to adhere and perform duties with morals and ethics; to annually review the corporate governance policy; and to regularly evaluate the implementation of such policy at least once a year.
12. To report responsibilities of the Board of Directors in preparing the financial statements by disclosing the same together with external auditor's report in the Company's annual report which must cover key matters according to the SET's code of best practice for directors of listed companies, and to disclose material information in an accurate, sufficient and timely manner in compliance with the applicable regulations, standards and guidelines.
13. To delegate one or more directors or any other persons to perform any matters on behalf of the Board of Directors; however, such delegation shall not be an authorisation or sub-authorisation that allows the director(s) or the person designated by the director(s) to approve any transaction that he/she or any person who may have a conflict of interest, has an interest or any conflicts of interest with the Company or its subsidiaries.
14. To appoint sub-committees to assist and monitor the management system and the internal control system to ensure the compliance with the Company's policies; and to assign the annual performance evaluation and review the duties and responsibilities specified in the charters of relevant sub-committees.
15. To delegate authorities, duties, and responsibilities to the management to clearly separate the roles, duties and responsibilities between the Board of Directors and the management as well as oversee the operation and performance of the management as designated, review the separation thereof; and to regularly monitor and evaluate the performance of the management in order to balance the managerial power, enhance independence in performing duties and increase efficiency in operations.

16. To appoint the Advisory Board comprising professional experts on the relevant matters to provide advice and recommendations on relevant business affairs of the Company or its subsidiaries. Nonetheless, such opinion or advice from the Advisory Board is merely a view from external counsels who are not the Company's management, and it has no legal binding effect against the Company.
17. To prepare and review the succession plan to determine the succession process for the senior executive positions.
18. To appoint the Company Secretary to ensure the Board of Directors and the Company comply with relevant laws, rules and regulations.
19. To annually evaluate the performance of the Board of Directors by group and individual basis to be used as a guideline for reviewing the Board of Directors' performance, as well as reviewing their duties and responsibilities pursuant to the Board of Directors' Charter on an annual basis.

The Chairman, as the leader of the Board of Directors, and the Vice Chairman have roles and responsibilities as follows:

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

Separation of Positions Between the Chairman of the Board of Directors and the Chief Executive Officer

For the purpose of performing the compliance duties and the transparency of the business operation as well as restricting limitless power, the Company clearly separates the duties and responsibilities and the persons taking the positions of the Chairman of the Board of Directors and the Chief Executive Officer from one another. The duties and responsibilities of the Chief Executive Officer are as follows:

1. To oversee, manage, operate and conduct the day-to-day business operations for the Company's interest in accordance with the policy, vision, target, business plan and budget as determined by the Board of Directors' meetings and/or designated by the Executive Committee.
2. To manage the Company's operations to be in line with the missions determined by the Executive Committee and in accordance with the Company's business plan, budget and strategy as specified by the Board of Directors and/or the Executive Committee.
3. To oversee the operations with respect to finance, marketing, human resource management and other general operations to be in accordance with the policy and operation plans of the Company as specified by the Board of Directors and/or the Executive Committee.
4. To employ, appoint, transfer, dismiss, terminate and determine the rate of wages and remuneration for the employees holding positions lower than the Executive Committee; and may assign such responsibility to other person to act on his/her behalf.
5. To determine the rewards, the salary adjustment, remuneration and special bonus other than the regular salary and annual bonus of the employees, as approved by the Board of Directors and/or the Executive Committee.
6. To negotiate and enter into any agreements and/or transactions concerning the Company's normal course of business (e.g. a purchase of machinery and other assets according to the budget approved by the Board of Directors, a purchase of inventory and sales of goods, etc.), where the value of each

transaction shall be in accordance with the authority limit approved by the Board of Directors.

7. To consider and approve intercompany loans among the Company and its subsidiaries.
8. To issue orders, policies, announcements and memorandums to ensure that the operations of the Company are in accordance with the policies and for the interest of the Company, including maintaining the discipline within the organisation.
9. To perform other tasks designated by the Board of Directors and/or the Executive Committee; and to have the authority to perform any tasks that are necessary in relation thereto.
10. To delegate one or more persons to perform any task on his/her behalf, provided that such delegation shall not be the authorisation to allow the designated person with a conflict of interest, or any kind of benefit with the Company or its subsidiaries to approve such transaction.
11. If the Chief Executive Officer is not in office or is not available to perform his/her duties, the Deputy Chief Executive Officer shall act and perform all duties on his/her behalf and she/he shall report or present the approved matters to the Chief Executive Officer as soon as practicable.

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

(3) Term of Directorship

At every annual general meeting of shareholders, one-third of the total number of directors must retire by rotation, and if the number of directors cannot be exactly divided into three, the closest number to one-third shall be applied.

The retired directors may be re-elected.

For the first and second year following the Company's incorporation, the directors who must retire by rotation shall draw lots. For the years after, directors remaining in the office for the longest period shall retire by rotation.

(4) Qualifications of the Board of Directors and Independent Directors

Qualifications of Directors

1. Must possess qualifications of directors pursuant to the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (as amended) and relevant notifications of the SET and the Capital Market Supervisory Board;
2. Must have knowledge, capability, skills, experience and diversified expertise beneficial to the Company's business operation;
3. Must be independent and perform the director's duty with due care and loyalty, be mentally and physically healthy, and be able to fully dedicate to work for the Company; and
4. Must have a good work profile and must not engage in a business; be a partner in a general partnership; be a partner having unlimited liabilities in a limited partnership or a director in other private or public company engaging in a business of the same nature and in competition with the Company's business, unless the shareholders' meeting has been advised of the same before passing a resolution to elect such person and all relevant laws have been complied with.

Qualifications of Independent Directors

A person who will be nominated as the Company's independent director shall possess the qualifications under the Company's Definition of Independent Director, which is more stringent than the requirements of the Office of the SEC and the SET as follows:

1. Holding not more than 0.5 percent of the total issued shares of the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. For the purpose of calculation, the number of shares held by related persons of such independent director shall also be included;
2. Neither being a director who takes part or used to take part in management, nor being or used to be an employee, staff, advisor who receives regular salary, nor the controlling person of the Company, parent company, subsidiaries, associated companies, subsidiaries ranked in the same level, major shareholders or the controlling person of the

Company, unless vacating such character not less than 2 years;

3. Not being a person related by blood nor legal registration as father, mother, spouse, siblings and children, including being the spouse of the children of the executives, major shareholders, controlling persons or the persons who will be nominated as the executive or controlling person of the Company or subsidiaries;
4. Neither having, nor used to have any business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in the manner that may obstruct the exercise of independent judgment as an independent director, and neither being, nor used to be a key shareholder or controlling person of the entities having business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders, or the controlling persons of the Company, unless vacating such character not less than 2 years;
5. Neither being, nor used to be the auditor of the Company, parent company, subsidiaries, associated companies, major shareholders, controlling persons of the Company, nor being a key shareholder, controlling person or partner of the audit office having the auditor providing auditing service to the Company, parent company, subsidiaries, associated companies, major shareholders, or the controlling persons of the Company, unless vacating such character not less than 2 years;
6. Neither being, nor used to be a provider of any professional services including legal advisory or financial advisory services that received fees in the amount of more than THB 2 million per year from the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, nor being a key shareholder, controlling person, or partner of such professional services provider, unless vacating such character not less than 2 years;
7. Not being a director who has been appointed as a representative of the Company's directors, major shareholders or shareholders who are related persons of the major shareholders;

8. Neither operating the business having the same nature, which significantly competes with the business of Company or its subsidiaries, nor being a key partner or a director who involves in the management, nor being an employee, staff, and a consultant who receives regular salary, or holds more than 1 percent of the total number of shares with the voting rights of a company operating the business having the same nature and significantly competes with the businesses of the Company or its subsidiaries;
9. Having no other conditions that may deviate the independency of expressing opinion on the Company's operation.

After being appointed as the independent director, she/he may be designated by the Board of Directors to make a decision in a collective decision manner on the business operations of the Company, its parent company, subsidiary, associate company, subsidiary of the same level, major shareholder or controlling person.

For the sub-committees, the Company will hold at least the following number of meetings in each year and may consider calling additional meetings as it sees appropriate:

Sub-committees	Number of Meetings Per Year
Audit Committee	4 meetings
Nomination and Remuneration Committee	2 meetings
Corporate Governance Committee	2 meetings
Executive Committee	12 meetings (on a monthly basis)

In addition, the non-executive directors are able to hold a meeting as deemed appropriate without the executive directors or the management to discuss any matters relating to the Company's business, which are of their concerns. In 2018/19, the non-executive directors held 1 meeting.

The details of the number of meetings and the attendance of the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee and the Executive Committee are elaborated in the relevant section of each sub-committee.

(6) Assessment of the Performances of the Board of Directors and the Sub-committees

The annual assessment, by group and individual basis, is adopted for the evaluation of the Board of Directors'

(5) Meeting of the Board of Directors and the Sub-committees

The Board of Directors will hold at least 6 meetings in each fiscal year to consider and oversee various matters of the Company. The independent directors will as checks and balances in reviewing performance of the Board of Directors. In this regard, the Company has a policy to require a quorum of at least 2/3 of the total number of directors at the time of voting at the Board of Directors' meeting.

In addition, to facilitate the directors to organise their meeting schedules, the Company sets out a meeting schedule throughout the year in advance and informs the same to the Board of Directors every year. In order to allow the directors to have sufficient time to study information and have adequate information for making decisions, the Company provides and delivers the invitations together with the meeting materials to the directors at least 5 business days or 7 days prior to the meeting date.

performance to review its works, issues and other obstacles so as to correct or improve its performance to be more appropriate and efficient. Details of the assessment can be summarised as follows:

Assessment of the Performance of the Board of Directors by Group Basis

In 2018/19, the Board of Directors conducted its performance assessment on a group basis, which covered 6 criteria; i.e. (1) structure and qualifications of the Board of Directors, (2) roles, duties, and responsibilities of the Board of Directors, (3) the Board of Directors' meetings, (4) performance of the Board of Directors' duties, (5) relationship with the management, (6) personnel development of directors and executives. After each

director completed the self-assessment form, the Company Secretary Division collected and presented the summary of the scores of such assessment by group basis to the Board of Directors at the Board of Directors' Meeting No. 5/2019 held on 15 May 2019 for acknowledgement. The average score was equivalent to 99.23 percent.

Assessment of the Performance of the Board of Directors through Individual Evaluation

In 2018/19, the Board of Directors conducted the performance assessment on an individual basis, which covered the performance of their duties, preparation for attending the Board of Directors' meetings and contribution of independent and useful opinions to the management. After each director completed the self-assessment form, the Company Secretary Division collected and presented a summary of the scores of the performance assessment by individual basis to the Board of Directors at the Board of Directors' Meeting No. 5/2019 held on 15 May 2019 for acknowledgement. The average score was equivalent to 99.66 percent.

Assessment of the Performance of the Sub-committees

The Company's sub-committees, i.e. the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee and the Executive Committee also conducted the assessment of their performances to review their works, problems and other obstacles to correct or improve their performances to be more effective and efficient. The Company Secretary Division presented a summary of the scores of the assessment of the performance of the sub-committees to the Board of Directors at the Board of Directors' Meeting No. 5/2019 held on 15 May 2019 for acknowledgement. The details are as follows:

- (1) the average score of the assessment of the Audit Committee's performance was equivalent to 95.83 percent;

- (2) the average score of the assessment of the Nomination and Remuneration Committee's performance was equivalent to 99.47 percent;
- (3) the average score of the assessment of the Corporate Governance Committee's performance was equivalent to 99.70 percent;
- (4) The average score of the assessment of the Executive Committee's performance was equivalent to 89.48 percent.

(7) Assessment of the Performance and Determination of the Remuneration of the Chairman of the Executive Committee and the Chief Executive Officer

The Nomination and Remuneration Committee (by the disinterested members), at the Nomination and Remuneration Committee's Meeting No. 2/2019 held on 15 May 2019, evaluated the performance of the Chairman of the Executive Committee and the Chief Executive Officer in the past fiscal year through the criteria and key performance indicators as detailed in Section 5.7 (2) Determination of the Directors' and Executives' Remuneration, with the scores of 96.00 percent and 98.00 percent, respectively and proposed the same together with the details of the salary adjustment and bonus payment of the Chairman of the Executive Committee and the Chief Executive Officer, conforming with to the evaluation results, compared with the Company's performance short-term and long-term results, to the Board of Directors for consideration and approval.

(8) Development of Directors' Skill and Knowledge

The Company has a policy to encourage the directors to attend the training programs regularly to enhance their knowledge. In 2018/19, there was 1 director attending the following training programs:

Name	Training Program
Assoc. Prof. Jaruporn Viyanant	<ul style="list-style-type: none"> - Boards that Make a Difference (BMD) 6/2019, organised by the Thai Institute of Directors - Symposium Thailand 4.0 "Fintech & Cryptocurrency vs. Law Enforcement" organised by Faculty of Law, Thammasat University - The Cyber Defense 2018: CDIC 2018 Conference Agenda, National Science and Technology Capability

Moreover, the Board of Directors requires the new directors to attend an orientation where a brief summary on the Company's vision, mission and core value will be presented. The newly onboard directors will also be provided with relevant documents for studies to support their performance as directors of the Company.

(9) Succession Plan

The Company has the succession plan for senior executive level on the purposes of (1) having successors in the key positions for the continuity of operation, (2) supporting the Company's business plan on the preparation and readiness of manpower and (3) increasing opportunity in career path and providing work encouragement as priority will be given to personnel within the organisation. In this respect, the Company has selected the key positions for the succession plan. To select the successors, the Company considers various factors, e.g. age, experience and past performance etc.

(10) Policy on Holding Positions in other Companies of the Directors and the Senior Executives

For time dedication and efficiency in performing duties as the Company's directors, the Board of Directors has set a policy to limit the number of listed companies in which the Company's director may hold the directorship position up to 5 listed companies.

For the senior executives, the Board of Directors determines that he/she should not hold positions in other companies, except for the companies within VGI Group and/or associated companies and/or joint venture company of the Company, unless falling under exception specified by the Board of Directors or permission granted by the chairman of the Executive Committee. However, the number of senior executives' directorships in non-VGI Group companies shall not exceed 5 companies.

Sub-committees

The Board of Directors has established 4 sub-committees; i.e. (1) Audit Committee, (2) Nomination and Remuneration Committee, (3) Corporate Governance Committee, and (4) Executive Committee, to oversee management system and business operation to be in line with the Company's policies and to consider and screen significant matters before escalating to the Board of Directors.

(1) Audit Committee

The Audit Committee consists of at least 3 independent directors and at least 1 member must have knowledge and experience in reviewing the financial statements. As of 1 April 2019, the Audit Committee consisted of 3 members as follows:

No.	Name	Title	Meeting Attendance in 2018/19
1.	Assoc. Prof. Jaruporn Viyanant*	Chairman of the Audit Committee	7/7
2.	Mrs. Maneeporn Siriwatanawong	Member of the Audit Committee	7/7
3.	Mr. Kiet Srichomkwan	Member of the Audit Committee	7/7

Remarks :

*Assoc. Prof. Jaruporn Viyanant is a member of the Audit Committee who has adequate knowledge and experience to review the Company's financial statements.

Scope of Duties and Responsibilities of the Audit Committee

- To review that the Company has financial reports are accurate and adequate.
- To review that the Company's internal control system and internal audit system are appropriate and efficient; to consider the adequacy of the budget for manpower, and independence of the Internal Audit Division as well as to approve the appointment,
- transfer and dismissal of the head of the Internal Audit Division or the head of any other units in charge of internal audit.
- To review that the Company complies with the securities and exchange laws, the regulations of the SET and other laws relevant to the Company's businesses.
- To consider, select, nominate and dismiss an independent person(s) to be the Company's

external auditor(s); to propose their remuneration; and to attend a meeting with the external auditor(s) without the management at least once a year.

5. To review connected transactions or transactions that may lead to a conflict of interest to ensure that they are in compliance with the laws and regulations of the SET, are reasonable and for the best interest of the Company.
6. To prepare and disclose in the Company's annual report an Audit Committee's report, which must be signed by the Chairman of the Audit Committee and must consist of the minimum following information:
 - An opinion on the accuracy, completeness and trustworthiness of the Company's financial report;
 - An opinion on the adequacy of the Company's internal control system;
 - An opinion on the compliance with the securities and exchange laws, the regulations of the SET and the Capital Market Supervisory Board or the laws relevant to the Company's businesses;
 - An opinion on the suitability of the external auditor(s);
 - An opinion on the transactions that may lead to a conflict of interest;
 - The number of the Audit Committee's meetings and the attendance of each committee member;
 - An opinion or overall observation of the Audit Committee from performing its duties under the Audit Committee Charter;
 - A fraud, irregularities or material deficiency in the internal control system; and
 - Other matters which, according to the Audit Committee's opinion, should be made known to the shareholders and general investors as per the scope of duties and responsibilities assigned by the Board of Directors.
7. To review the internal control management in relation to the organisation's anti-corruption as follows:
 - To review the internal audit plan of the Internal Audit Division to determine if the internal controls cover the implementation of Anti-Corruption Measures and other related policies, including fraudulent risk from operations;

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

Qualifications of Members of the Audit Committee

In addition to being independent directors, members of the Audit Committee shall possess the following qualifications:

1. Being appointed by the Board of Directors to be a member of the Audit Committee;
2. Not being a director who has been designated by the Board of Directors to make decisions in the business operations of the Company, the parent company, the subsidiaries, the associated companies,

the subsidiaries in the same level, the major shareholders or the controlling person of the Company;

3. Not being a director of the parent company, the subsidiaries, or the subsidiaries in the same level, of which are listed companies;
4. Having knowledge and experience in performing the duty as a member of the Audit Committee, and at

least one member must have sufficient knowledge and experience to review the reliance of the financial statements; and

5. Having other qualifications in accordance with the laws and regulations of the supervisory authorities.

(2) Nomination and Remuneration Committee

As of 1 April 2019, the Nomination and Remuneration Committee consisted of 5 members as follows:

No.	Name	Title	Meeting Attendance in 2018/19
1.	Mrs. Maneeporn Siriwatanawong	Chairman of the Nomination and Remuneration Committee	3/3
2.	Assoc. Prof. Jaruporn Viyanant	Member of the Nomination and Remuneration Committee	3/3
3.	Mr. Kiet Srichomkwan ¹	Member of the Nomination and Remuneration Committee	2/3
4.	Mr. Marut Arthakaivalvatee	Member of the Nomination and Remuneration Committee	3/3
5.	Mr. Chan Kin Tak	Member of the Nomination and Remuneration Committee	3/3

Remark :

¹Mr. Kiet Srichomkwan was appointed as a member of the Nomination and Remuneration Committee by the resolution of the Board of Directors' Meeting No. 3/2018 held on 17 May 2018

Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

1. To consider and opine on the Board of Directors' structure, i.e. the size and composition of the Board of Directors, in consideration of the Company's size and business strategy comparing with the current size and composition of the Board of Directors, as well as reviewing the independence of each independent director so as to adjust the Board of Directors' structure to correspond with the Company's strategy.
2. To determine the criteria and process for nominating a candidate for directors by considering:
 - Qualifications of the director which must be suitable and concordant with the Company's strategy, structure, size and composition of the Board of Directors as determined by the Board of Directors;
 - Appropriateness of his/her knowledge, experience, expertise and availability as well as

other requirements as stipulated by laws or regulations of the governmental authorities; and

- Diversity in the structure of the Board of Directors (board diversity) and the qualifications and skills of the director(s) which may be necessary or inadequate in the Board of Directors to which the board skill matrix will be used to identify the required qualifications.
3. To nominate a candidate who has the qualifications in accordance with the specified criteria of directors in the following events:
 - In the event a director retires by rotation, for the Board of Directors' approval and recommendation to the shareholders' meeting for election;
 - In the event there is a vacancy in the Board of Directors for any reasons (other than retirement by rotation), for the Board of Directors' election as a new director of the Company in replacement of such vacancy; and

- In the event an election of a new director is needed to conform to the Board of Directors' structure, for the Board of Directors' approval and recommendation to the shareholders' meeting for election.
4. To consider the appropriate structure, amount, form and criteria for all types of remuneration (monetary and non-monetary) for the Chairman of the Board of Directors, directors of the Company and members of the sub-committees; to review the appropriateness of the current criteria by taking into account the remuneration paid by other companies in the same industry and other listed companies in a similar market capitalisation to give incentive and retain valuable directors with the Company; and to propose the same to the Board of Directors and the shareholders' meeting for approval, respectively.
 5. To consider the evaluation criteria for the performance of the Chairman of the Executive Committee and the Chief Executive Officer; to propose the results of such evaluation to the Board of Directors for approval; and to propose the amount and form of remuneration of the Chairman of the Executive Committee and the Chief Executive Officer, which reflects the results of the evaluation, to the Board of Directors for approval.
 6. To consider the appropriateness and conditions for offering of new shares, warrants or other securities to the directors and the employees as an incentive for the directors and the employees to perform their

duties to increase value for the shareholders in the long run as well as to retain qualified personnel with the Company under the fair conditions to the shareholders.

7. To report its past performance to the Board of Directors and/or the shareholders' meeting.
8. To conduct the annual evaluation of the Nomination and Remuneration Committee's performance and report its result to the Board of Directors.
9. To consider the evaluation of the corporate key performance indicators of the Company and to propose the results of such evaluation to the Board of Directors for approval.
10. To appoint working groups to assist the Nomination and Remuneration Committee in performing its duties; and to appoint independent advisors who have knowledge and expertise to provide advice, recommendation and assistance in performing of its duties.
11. To undertake any actions in relation to the nomination and determination of remuneration as designated by the Board of Directors and to perform any other tasks as stipulated by laws and regulations of the governmental authorities.

(3) Corporate Governance Committee

As of 1 April 2019, the Corporate Governance Committee consisted of 3 members as follows:

No.	Name	Title	Meeting Attendance in 2018/19
1.	Assoc. Prof. Jaruporn Viyanant	Chairman of the Corporate Governance Committee	3/3
2.	Mr. Marut Arthakaivalvatee	Member of the Corporate Governance Committee	3/3
3.	Mr. Chan Kin Tak	Member of the Corporate Governance Committee	3/3

Scope of Duties and Responsibilities of the Corporate Governance Committee

1. To consider, determine, review, and update the Corporate Governance Policy and the Code of Conduct to be in line with the regulator's practices, and an international standard; to propose the same

to the Board of Directors for consideration and approval; and to monitor the implementation of the Corporate Governance Policy and the Code of Conduct.

2. To consider, determine, review and update the corporate social responsibility (CSR) policy; to

propose the same to the Board of Directors for consideration and approval; and to monitor the implementation of the corporate social responsibility policy.

3. To consider, determine, review and update the policy and guidelines on anti-corruption and bribery; to propose the same to the Board of Directors for consideration and approval; and to monitor the implementation of the policy and guidelines on anti-corruption and bribery.
4. To report its past performance to the Board of Directors and/or the shareholders' meeting.
5. To annually conduct an evaluation of the performance of the Corporate Governance Committee and to report the result of the evaluation to the Board of Directors.
6. To appoint working groups to assist the Corporate Governance Committee in performing its duties and to appoint independent advisors who have knowledge and expertise to provide advice, recommendation and assistance in performing of its duties.
7. To undertake any actions designated by the Board of Directors and required by laws or regulations of the governmental authorities.

(4) Executive Committee

As of 1 April 2019, the Executive Committee consisted of 7 members as follows:

No.	Name	Title	Meeting Attendance in 2018/19
1.	Mr. Kavin Kanjanapas	Chairman of the Executive Committee	14/16
2.	Mr. Lap Shun Nelson Leung	Chief Executive Officer	14/16
3.	Mr. Chan Kin Tak	Chief Operating Officer	16/16
4.	Mrs. Oranuch Rujirawona	Chief Sales Officer	14/16
5.	Mrs. Chitkasem Moo-Ming	Chief Financial Officer	15/16
6.	Ms. Voraluck Worachuttharn ¹	Chief Legal and Compliance Officer	-
7.	M.L. Kriengkrai Hastindra	Deputy Chief Sales Officer	16/16

Remark :

¹Ms. Voraluck Worachuttharn was appointed as a member of the Executive Committee by the resolution of the Board of Directors No. 3/2019 held on 20 March 2019 with an effect on 1 April 2019 onwards.

Scope of Duties and Responsibilities of the Executive Committee

1. To determine policy, direction, strategy and management structure for the Company's business operation to conform to the economic and competitive environment and to propose the same to the Board of Directors for consideration and approval.
2. To formulate a business plan, budget and the management authority of the Company and to propose the same to the Board of Directors for consideration and approval.
3. To oversee, review and monitor the Company's performance to be in line with the approved policy, strategy, direction and performance target, including business plan and budget on a monthly basis, to ensure that all performances are carried out in an efficient and effective manner and to report the same to the Board of Directors.
4. To consider and approve the entry into any agreements and/or transactions concerning or supporting the Company's and subsidiaries' normal course of business (e.g. sales and purchases, investments, or joint investments, disposal of investments for the purposes of carrying out the business in accordance with the Company's and

subsidiaries' objectives), under a transaction value as approved by the Board of Directors.

5. To consider and approve the borrowing of any loans or the arrangement of credit facilities from financial institutions, as well as lending money, pledging, mortgaging, creating encumbrance or providing guarantee by the Company and its subsidiaries, under a transaction value as approved by the Board of Directors.
6. To consider and approve transactions between the Company or its subsidiaries and the directors, executives, or any related persons thereof, where such transactions are (1) the Company's normal course of business and having general commercial terms or (2) to support the Company's normal course of business and having general commercial terms, with calculable consideration, under a transaction value as approved by the Board of Directors.
7. To consider and approve any communications and registrations with the governmental authorities or supervisory authorities as well as make a payment as required by laws, including but not limit to fees and/or taxes on behalf of the Company for the purposes of carrying out the business in accordance with the Company's objectives.
8. To manage the enterprise risks of the Company and to evaluate and prepare a risk assessment matrix and to monitor and control key risks and any conditions that may cause material impact on the business operations of the Company and to report the same to the Board of Directors.
9. To consider and approve the opening/closing of bank accounts and the usage for other banking related services, including determining the authorised signatories for the Company's bank accounts.
10. To consider, approve, operate and monitor any matters related to the Company's normal course of business or the Company's day-to-day business operation, including but not limited to the remuneration policy, salary structure, the Company's normal expenses and lawsuits filed by the Company or against the Company.
11. To consider projects, agreements, transactions and/or any other operations, which are beyond the Executive Committee's authority and to propose the same to the Board of Directors for consideration and approval, unless such matters fall under the responsibility and/or authority of the other sub-committees, which shall consider and propose the same to the Board of Directors directly.
12. To consider and approve the implementation of the Company's projects approved by the Board of Directors, and to report the progress of such projects to the Board of Directors.
13. To consider and approve the engagement of advisors for the implementation of the Company's projects that are in the Company's normal course of business or to support the Company's normal course of business.
14. To consider, approve or acknowledge any matters that the Executive Committee deems necessary or urgently to be solved, which otherwise may have caused damages to the Company, and to report the same to the Board of Directors immediately.
15. To delegate authority to any person(s) to perform any tasks under the Executive Committee's supervision, or to delegate authority to such person(s) to have power for a certain period as the Executive Committee deems it appropriate, where the Executive Committee may terminate, revoke, amend or replace as it deems appropriate.
16. To conduct annual evaluation of the Executive Committee's past performance and report the results of such evaluation to the Board of Directors for acknowledgement.
17. To appoint working groups to assist the Executive Committee in performing its duties and to appoint independent advisors who have knowledge and expertise to provide advice, recommendation and assistance in performing of its duties.
18. To undertake any actions designated the Board of Directors and required by laws or regulations of the governmental authorities.

Oversight of the Subsidiaries' and the Associated Companies' Operations

The Company has the monitoring and supervision mechanisms in relation to the management and operation of the subsidiaries and the associated companies to maintain benefit of the Company as follows:

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

Auditors' Fee

The Company and its subsidiaries have paid audit fee to auditors for reviewing and auditing the financial statements for the fiscal year ended 31 March 2019, detailed as follows:

Relevant Company	Relevant Auditor	Audit Fee (THB Million)
The Company	EY Company Limited	2.41
Subsidiaries in Thailand	EY Company Limited	7.42
Overseas subsidiaries		
• MACO Outdoor Sdn. Bhd.	Leslie Yap & Co.	
• VGM	Crowe Horwath Malaysia	

Compliance with Other Principles of Good Corporate Governance

The SET has promoted and encouraged listed companies in Thailand to consider the benefits from operating the business based on good corporate governance, and recommended listed companies to comply with the “Principles of Good Corporate Governance for Listed

Companies 2017” issued by SET to enhance the corporate governance standard to be comparable with international standards. These SET’s recommended principles can be applied by the listed companies subject to nature of business of such listed companies, where any non-compliant matters must be explained. In 2018/19, the Company has complied with the foregoing principles, except for the followings issues:

SET Recommendation	Explanation
1. Chairman of the Board should be an independent director.	The Company does not require the Chairman of the Board of Directors to be an independent director given the complexity, diversity and uniqueness of the Company’s business. Besides, the Company requires a leader well equipped with capability, experience, expertise and true understanding of the Company’s business operation. Even though the Chairman of the Board of Directors is not an independent director, the Company has set in place a suitable and adequate internal control system and a checks and balances mechanism of its business operation that is transparent and verifiable. In addition, all directors adhere to their duties and responsibilities with due care and loyalty; and are independent to give opinion on the Company’s business operation to monitor and oversee the performance of the management to be carried out in an efficient, accurate and transparent manner to protect the best interest of the Company and the shareholders.
2. The Board should set a policy limiting the term of independent directors to not more than 9 years.	The Board of Directors does not set a policy to limit the maximum term of the independent directors because the Board of Directors views that all directors adhere to their duties and responsibilities with due care and honesty; and are independent to give opinion on the Company’s business operation to monitor and oversee the performance of the management to be carried out in an efficient, accurate and transparent manner. Currently, there are no independent directors whose terms exceed 9 years.
3. Members of the Nomination Committee should entirely be independent directors.	As of 31 March 2019, the Nomination and Remuneration Committee consisted of 5 members, 3 of whom were independent directors, 1 of whom was non-executive director and 1 of whom was executive director, on which majority of the members of the Nomination and Remuneration Committee are independent directors. Based on the past performance of the Nomination and Remuneration Committee, these 5 members were independent to perform their duties and responsibilities assigned by the Board of Directors; and were able to approve or disapprove any matters without the management’s interference. The composition of the Nomination and Remuneration Committee, therefore, is appropriate and adequate.

NOMINATION, APPOINTMENT AND REMUNERATION OF DIRECTORS AND EXECUTIVES

5.7

1. Nomination and Appointment of Directors and Executives

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

In nominating the Company's independent director, such nominated person must be qualified as an independent director as defined by the Company, in which is more stringent than the minimum requirements of the Office of the SEC and the SET. (Please see further details in Section 5.5 Corporate Governance.)

In nominating a director, the Nomination and Remuneration Committee (by disinterested members) shall consider the structure of the Board of Directors to ensure that the Board of Directors has diversity, appropriate qualifications and skills that are necessary and required for the Board of Directors according to the board skill matrix. In addition, to promote a good corporate governance practice, the Company allows the Company's shareholders holding shares in an aggregate of not less than 5 percent of the Company's total voting rights, to nominate director candidates for election at the annual general meeting of shareholders.

For the Executive Committee, the members will be appointed from the Company's directors and executives to help the Board of Directors with managerial and

routine works that exceed the authority limit of the Chief Executive Officer to allow the Board of Directors to focus on administrative works in terms of policy and supervisory roles. In this regard, the persons nominated to members of the Executive Committee must possess qualifications in terms of skills, experience and capacity which must be suitable for roles and responsibilities of the relevant positions and must be proposed to the Board of Directors for approval.

In nominating a senior executive, the Company may give priority to its employees taking into account their appropriate qualifications which must at least the following qualifications:

- To possess qualifications of executives of listed companies pursuant to the Securities and Exchange Act B.E. 2535 (1992) (as amended) and relevant notifications of the SET and the Capital Market Supervisory Board;
- To encompass vision toward management of sizable corporations, advertising media business or other related businesses; and
- To possess leadership, good personality and communication skills to handle work at domestic and international levels.

2. Remuneration of Directors and Executives

Directors' Remuneration

- Monetary Remuneration

The Nomination and Remuneration Committee determined the directors' remuneration for the 2018 year by taking into account the business size and the Board of Directors' responsibilities in comparison with other comparable listed companies in terms of market capitalization. At the 2018 Annual General Meeting of Shareholders, held on 5 July 2018, passed a resolution to approve the directors' remuneration and bonus for the year 2018 in the amount of not exceeding THB 3.71 mn, equivalent to 0.5 percent of the annual cash dividend of the Company paid to the shareholders from the Company's operating results for the fiscal year ended 31 March 2018 (increased by approximately 80.10 percent comparing with the directors' bonus of the preceding year in the amount of THB 2.06 mn or equivalent to 0.5 percent of the annual cash dividend of the Company), where the directors was delegated to allocate the same among themselves after being approved by the shareholders' meeting.

The rates of directors' remuneration (including the executives who took the position of director) in 2018 and 2017 are as follows:

	Year 2018	Year 2017
Monthly Remuneration		
Chairman of the Board of Directors	THB 80,000/month	THB 60,000/month
Chairman of the Audit Committee	THB 66,700/month	THB 50,000/month
Vice Chairman of the Board of Directors	THB 66,700/month	THB 50,000/month
Directors	THB 40,000/month	THB 30,000/month
Meeting Allowance		
Board of Directors	None	None
Audit Committee		
- Chairman of the Audit Committee	THB 20,000/attendance	THB 20,000/attendance
- Members of the Audit Committee	THB 20,000/person/attendance	THB 20,000/person/attendance
Nomination and Remuneration Committee		
- Chairman of the Nomination and Remuneration Committee	THB 20,000/attendance	THB 20,000/attendance
- Members of the Nomination and Remuneration Committee	THB 20,000/person/attendance	THB 20,000/person/attendance
Corporate Governance Committee		
- Chairman of Corporate Governance Committee	THB 20,000/attendance	THB 20,000/attendance
- Members of Corporate Governance Committee	THB 20,000/person/attendance	THB 20,000/person/attendance
Executive Committee	None	None

Breakdown of directors' remuneration in 2018/19 is as follows:

(Unit: THB)

	Name	Remuneration ¹	Meeting Allowance	Bonus	Total
1.	Mr. Keeree Kanjanapas	960,000	-	742,000	1,702,000
2.	Mr. Marut Arthakaivalvatee	800,400	120,000	371,000	1,291,400
3.	Mr. Kavin Kanjanapas	480,000	-	371,000	851,000
4.	Mr. Kong Chi Keung	480,000	-	371,000	851,000
5.	Mr. Surapong Laoha-Unya	480,000	-	371,000	851,000
6.	Mr. Chan Kin Tak	480,000	120,000	371,000	971,000
7.	Assoc. Prof. Jaruporn Viyanant	800,400	260,000	371,000	1,431,400
8.	Mrs. Maneeporn Siriwatanawong	480,000	200,000	371,000	1,051,000
9.	Mr. Kiet Srichomkwan ²	480,000	180,000	371,000	1,031,000
Total		5,440,800	880,000	3,710,000	10,030,800

Remark :

¹The Company started to pay the new rates of directors' remuneration in July 2018 after being approved by the 2018 Annual General Meeting of Shareholders held on 5 July 2018.

²Mr. Kiet Srichomkwan, an independent director, was appointed as a member of the Nomination and Remuneration Committee by the resolution of the Board of Directors' Meeting No. 3/2018 held on 17 May 2018.

- Non-monetary remuneration

- None -

Executive Remuneration

The Nomination and Remuneration Committee is also responsible for considering and determining the amount and forms of both short-term and long-term remunerations of the Chairman of the Executive Committee and the Chief Executive Officer. In determining such remuneration,

the Committee takes into account the performance assessments based on various key performance indicators, business achievement and the Company's short-term and long-term operating results and compares the same with other companies in the same industry. The executive remuneration must be proposed to the Board of Directors' meeting for consideration and approval on an annual basis.

Criteria for performance assessment are as follows:

Key Performance Indicators	
Chairman of the Executive Committee	<ul style="list-style-type: none"> - Shareholder's wealth - Corporate governance - Corporate social responsibilities - Relationship with customers, landlords and business alliances
Chief Executive Officer	<ul style="list-style-type: none"> - Financial performance - Service and products from customers' perspective - Operational excellence - People development

For senior executives, the Chief Executive Officer will determine remuneration of each executives as deemed appropriate based on various performance indicators. The overall annual salary adjustment will be in line with

the economic situation and the Company's operating results. Executives' remuneration (excluding the remuneration paid to the directors and/or members of the sub-committees) in 2018/19 and 2017/18 are as follows:

	2017/18	2016/17
Number of Executives (person)	10	9
Remuneration (THB Million)	83.34	70.82

INTERNAL CONTROL AND RISK MANAGEMENT

The Board of Directors gives priority an internal control system with a view that a good internal control system will support and lead the Company to achieve its objectives and goals, in particular, the matters relating to (1) efficiency and effectiveness of business operations; (2) reliability of financial reports; and (3) compliance with applicable laws and regulations. In this regard, the Board of Directors assigns the Audit Committee to review and evaluate the Company's internal control system, and report to the Board of Directors to determine a business supervisory framework and to ensure efficiency and effectiveness of the internal control system. The evaluation of an internal control system takes into account several aspects, including control environment, risk management, control activities, information and communication, and monitoring activities.

The Board of Directors, at the Board of Directors' Meeting No. 5/2019, held on 15 May 2019, acknowledged the evaluation results and the Audit Committee's opinion on the sufficiency of the Company's internal control system, and had an opinion in line with the Audit Committee's that the Company's internal control system was sufficient and suitable for its business operation and that there were no material deficiencies in the internal control system, the details of which can be summarised as follows:

1. Control Environment

The Company had set out and reviewed a clear vision, missions, strategies and business directions which were announced company-wide as an operational framework for all employees. The Company also has an organisation structure that supports effectiveness of the Company's operation which is divided into departments where the scope of duties and responsibilities of each division is clearly determined, and is regularly reviewed to be suitable for the business operation of the Company to ensure that each department can achieve the Company's objectives and goals. Furthermore, the Company has set out the policies and approval procedures for financial, procurement, general administrative matters, as well as rules and guidelines for human resources management and the work rules, corporate governance policy and code of conduct, in which its contents cover policies on responsibilities to society, community and environment; use of inside information and conflict of interest; and anti-corruption and bribery. The Company has periodically reviewed and revised the policy documents and manuals

to ensure that they are in line with the current policies and operating procedures. Penalties imposed on any violation of the said policies and procedures are also clearly determined. In addition, the Company has arranged a training program with respect to the code of conduct, corporate governance policy and measures on anti-corruption and bribery for the Company's executives and employees, disseminated and published the same to all employees via the Company's intranet. Also, it is required as duties and responsibilities of all directors, executives and employees to acknowledge and strictly comply with policy and guideline stipulated in the code of conduct. In this regard, all directors, executives and supervisors shall behave as a good example and shall be responsible for monitoring, supervising, and encouraging their subordinates to behave and comply with the defined policies and guidelines. The Company also gives priority to human resources development by arranging training courses and encouraging the mid-level management to participate in administrative planning of the Company to strengthen their potential, knowledge, and experience.

2. Risk Management

The Company identifies and assesses factors that may affect the Company's business, financial position and operating results on a regular basis based on 5 aspects, i.e. strategic risks, operational risks, financial risks, compliance risks and fraud risks, to prepare a risk management plan to ensure that the relevant risks are managed be at an appropriate and acceptable level. The Company applies the risk management principles of the COSO (the Committee of Sponsoring Organisation of Tradeway Commission) in evaluating and preparing the Company's risk management plan. In this regard, the Board of Directors assigns the Executive Committee to be responsible for managing the overall enterprise risks, assessing the risks and formulating enterprise risk management structure, monitoring and controlling key risks and factors which may have a material adverse effect to the Company, to ensure that the risks shall be mitigated to be at an appropriate and acceptable level. The results of the risk assessment will be integrated into the preparation of the Company's annual business plan. The Executive Committee reports the results of the risk assessment, its mitigation measures and the overall outcome to the Board of Directors for acknowledgement. The Company also has established an Internal Audit Division to review and evaluate the sufficiency of the internal

control system on a regular basis. Moreover, the Company has communicated the risk management plan to all relevant employees in all levels to ensure their understanding, compliance and practicing in the same directions, where risk management is defined as one of the duties of all employees.

3. Control Activities

The Company has set policies, manuals and operating procedures in writing and continued to monitor to ensure the strict compliance therewith on a regular basis. The Company has set out a clear scope of authority and limit of approval of the Board of Directors, the Executive Committee, the Chief Executive Officer or the Deputy Chief Executive Officer (acting on behalf of the Chief Executive Officer) and each level of management. To ensure efficiency of an internal audit, managerial roles and responsibilities are divided into (a) procurement; (b) accounting records; and (c) treasury. In addition, the Company has also specified policies and procedures on the entry into transactions with its directors, executives, major shareholders, or any of their related persons as well as connected transactions or transactions that may have a conflict of interest, and the use of inside information and the Company's assets for their own interest, which are consistent and in compliance with rules and regulations specified by the SEC, the Capital Market Supervisory Board and the SET.

Moreover, the Company has set policies and procedures to monitor the operations of its subsidiaries on a regular basis and provided guidelines or directions for its representatives in the subsidiaries in monitoring, supervising, and determining important key policies to ensure that the operation of the subsidiaries would achieve their objectives and targets and be in compliance with the applicable laws.

4. Information and Communication

The Company gives priority to information and communication system to ensure that the Board of Directors, executives, shareholders and other stakeholders obtain accurate and sufficient information in a timely manner to make an informed decision. The Company has adopted accounting policies that are in accordance with the Generally Accepted Accounting Principles (GAAP) which are suitable for the Company's business operation.

All accounting records and its supporting documents have been properly kept and maintained for verification. Invitations to meetings, supporting documents, and minutes of the meetings have been properly and accurately prepared and proposed to the Board of Directors and/or shareholders in compliance with the laws in a timely manner. Besides, reports on management discussion and analysis, other material information or information that may affect on the price of the Company's securities have been prepared and disclosed in compliance with the applicable rules and regulations.

The Company has the investor relations team to provide information and respond to investors' enquiries. All stakeholders may contact or submit complaints to the Company via email or mail. Those complaints will be collected and presented to the Audit Committee and/or the Corporate Governance Committee and/or the Board of Directors (as the case may be). The Company also provides specific channel for reporting on any suspicious corruption/bribery via email at VGI_CAC@vgi.co.th.

5. Monitoring Activities

The Company has procedures to monitor the implementation of the internal control system, which will support and lead the Company to achieve its objectives and goals. Such procedures have been reviewed on a regular basis to be in line with the Company's business operation. The Internal Audit Division is responsible for reviewing and evaluating the Company's internal control system as well as providing any recommendations to improve operating procedures to ensure sufficiency and suitability of the internal control system. The Internal Audit Division reports the results of the evaluation directly to the Audit Committee. In the event any material deficiencies are discovered, the relevant persons in charge must report to the Audit Committee and/or the Board of Directors to clarify causes and suggest solutions to address the problems. Furthermore, the Company has set up procedures to monitor the progress of the corrective actions and report the same to the Board of Directors or the Audit Committee in specified timeframe.

Opinion of the Audit Committee and the Auditor on the Company's Internal Control System

The Audit Committee has evaluated the sufficiency of the Company's internal control system based on the following

5 aspects, i.e. control environment, risk management, control activities, information and communication and monitoring activities, and viewed that the Company's internal control system was sufficient and suitable for the business operation, capable of preventing unduly or unauthorised use of the Company's assets by the directors and the executives, and no material deficiency in the internal control system was found. In addition, the Company's auditor reviewed the internal control system with regard to the audit to design an appropriate approach to audit consolidated financial statements and standalone financial statements to be suitable for current situation. The auditor viewed that the Company's financial statements fairly represents financial position, operating results and cashflow of the Company as of 31 March 2019 in accordance with the standards of financial reports.

Internal Audit Division

The Internal Audit Division is responsible for evaluating sufficiency of the Company's internal control system, both financial and non-financial information, and reviewing internal policy compliance and providing recommendations for development and improvement of the Company's operations to ensure full compliance with applicable laws and regulations, has good governance and internal control system with ability to achieve its business objectives.

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

- reliability of the internal control system, including compliance with the accounting and financial standards and policies (to ensure that the accounting and financial information is accurate and reliable), the organisation plan, procedures, and measures for protecting the Company's assets from any frauds;
- reliability of the internal control system in terms of administration and operation to ensure that they are in line with the policies, plans, and are in compliance with the applicable laws and regulations of the governmental and the supervisory authorities, including the Company's

rule governing various aspects, i.e. management, operation, procurement, marketing, administration, finance, accounting and human resources;

- reliability of the internal control system in terms of information technology by reviewing the structure of the Information Technology Division, access to information and programs, data processing, system development, data backup, backup plans in case of emergency, authority for operation in the system, and storage of documents, manuals, and computer system flowchart;
- reliability of the internal control system in terms of anti-corruption to be in line with the Company's anti-corruption measures, which shall promote the Company's business operation with integrity and sustainable development. The contents of those documents cover framework for complaint channel, compliant management, including the collaboration among relevant divisions to find out solutions and preventive measures to employees and other stakeholders to file complaints or suspicious matters to the Company. The Internal Audit Division is one of the channels to receive complaints. The manuals have been prepared for general complaints, material adverse impact complaints and complaints on suspicious matters concerning corruption and bribery. The Internal Audit Division will monitor the progress on the complaint handling and report the progress to the Audit Committee.

The Internal Audit Division presents the audit report to the Audit Committee on a quarterly basis, including regularly monitoring the progress of the corrective actions as per the recommendations provided. The Internal Audit Division is independent from other departments and is able to access the information and property of the Company relating to their performances and to request for information and explanation from the relevant persons on the subject matters assigned by the Audit Committee for further inspection. In addition, the Internal Audit Division encourages all business units to conduct risk assessment. This is to ensure that the internal control system is effective and efficient, the financial reporting is reliable, and the operational performance is in compliance with the laws and regulations of the governmental and supervisory agencies as well as the Company's standards, policies, plans, rules, regulations and announcements. The internal control system is aimed to protect the Company's assets; to prevent the Company from any

damage it may suffer and to create checks and balances among the business units to ensure the Company's operations would achieve its goals.

In addition, the personnel of the Internal Audit Division are encouraged to develop their competencies by attending both internal and external training courses regularly to enhance their knowledge and expertise in internal audit function as well as any other skills necessary to perform their work.

Head of Internal Audit Division

The Company has appointed Mr. Pipop Intaratut as the Internal Audit Director. Mr. Pipop Intaratut has extensive

experience in conducting internal audit on business of similar nature and has enrolled in various internal audit training programs, i.e. training programs organized by the Thai Institute of Directors (IOD), the Institute of Internal Auditors of Thailand (IIAT) and other organizations. Furthermore, Mr. Pipop Intaratut has knowledge and good understanding of the Company's business activities and operations. Therefore, the Audit Committee viewed that Mr. Pipop Intaratut's qualifications suit his duties appropriately.

The appointment, transfer, or dismissal of the Head of Internal Audit must be approved by the Audit Committee.

Details of Head of Internal Audit Division (as of 1 April 2019)

Name - Surname/Title	Age	Education
Mr. Pipop Intaratut Internal Audit Director	48	<ul style="list-style-type: none"> - Bachelor of Business Administration (Accounting), Ramkhamhaeng University - Master of Business Administration (Financial), Ramkhamhaeng University - Audit Committee Program (ACP), Thai Institute of Directors - Monitoring Fraud Risk Management (MFM), Thai Institute of Directors - Monitoring the System of Internal Control and Risk Management (MIR), Thai Institute of Directors - Monitoring the Internal Audit Function (MIA), Thai Institute of Directors - Monitoring the Quality of Financial Reporting (MFR), Thai Institute of Directors - Company Secretary Program (CSP), Thai Institute of Directors - Director Accreditation Program (DAP), Thai Institute of Directors - How to Develop a Risk Management Plan Program (HRP), Thai Institute of Directors - Anti-Corruption Synergy to Success, The Institute of Internal Auditors of Thailand

Working Experience during Past 5 Years		
Period	Title	Organisations/Companies
2012 – Present	Internal Audit Director	VGI Global Media Plc.
Other listed companies in Thailand		
2011 – Present	Internal Audit Office Director	BTS Group Holdings Plc.
2018 – Present	Internal Audit Director	Master Ad Plc.
Other companies		
2005 – Present	Internal Audit Director	Bangkok Mass Transit System Plc.
Other organisation		
2014 – Present	Risk and Internal Control Committee	Thai Listed Companies Association

RELATED PARTY TRANSACTIONS

1. Related party transactions between the Company and persons who may have conflicts of interest for the fiscal years ended 31 March 2018 and 31 March 2019

Persons with Conflict of Interest/Relationship	Transactions	Transaction Value for the Fiscal Year Ended		Necessity and Rationale of Transactions
		31 March 2018 (THB million)	31 March 2019 (THB million)	
<p>BTS Group Holdings Plc. ("BTSG")</p> <ul style="list-style-type: none"> - BTSG is a major shareholder and a controlling person of the Company. - The Company and BTSG have 4 directors in common, namely: <ol style="list-style-type: none"> (1) Mr. Keeree Kanjanapas; (2) Mr. Kavin Kanjanapas; (3) Mr. Surapong Laoha-Unya; and (4) Mr. Kong Chi Keung. <p>Remark: *The transaction value for the fiscal year 2018/19 is the total expenses charged by BTSG for following services, i.e. (a) investor relations service THB 4.35 million and (b) CSR works THB 3.01 million.</p>	Expenses from using investor relations service and CSR works	4.20	7.36*	BTSG is a listed company on the SET and the Company's parent company. BTSG has its own investor relations team and there are certain parts of business database that need to be shared between BTSG and the Company. Therefore, using the investor relations service from BTSG would benefit the Company in terms of operational flexibility. In addition, it would be more efficient to have one team handling investor relations activities of the two companies. In this respect, the investor relations service fees quoted by BTSG was reasonable comparing with cost that would incur to the Company if it renders the investor relations function itself or engages an external service provider.
<p>BTSC</p> <ul style="list-style-type: none"> - BTSC is a major shareholder and a controlling person of the Company. - The Company and BTSC have 3 directors in common, namely: <ol style="list-style-type: none"> (1) Mr. Keeree Kanjanapas; (2) Mr. Kavin Kanjanapas; and (3) Mr. Surapong Laoha-Unya. 	Revenue from providing advertising and merchandising spaces	8.82	10.30	It was the Company's normal course of business transaction. The service fees the Company charged BTSC was the same rates it charged other major customers.
	Revenue from LCD screen service for BTSC to use for advertisement and communication	0.51	0.51	The Company had revenue from allowing BTSC to use LCD screens (which were no longer the Company operating assets) at a reasonable price, which was beneficial to the Company.
	Concession fee in relation to the rights of marketing management in BTS Skytrain system between the Company and BTSC and expense relating to the said management	268.98	300.20	BTSC licensed the Company to manage marketing service in the BTS Skytrain system. The Company, therefore, was required to pay concession fee to BTSC. The concession fee payable to BTSC was comparable and close to the rates paid by other companies

Persons with Conflict of Interest/Relationship	Transactions	Transaction Value for the Fiscal Year Ended		Necessity and Rationale of Transactions
		31 March 2018 (THB million)	31 March 2019 (THB million)	
Rabbit Rewards Co., Ltd. ("Rabbit") - Rabbit is a subsidiary of BTSG (holding the shares in Rabbit indirectly through RB Services Co., Ltd.), which is a major shareholder and a controlling person of the Company. - The Company and Rabbit have 3 directors in common, namely: (1) Mr. Keeree Kanjanapas; (2) Mr. Kavin Kanjanapas; and (3) Mr. Surapong Laoha-Unya.				engaging in similar business as the Company's. <i>Remark: Since 18 May 2017, the rate of the concession fee has been increased from 5 percent to 10 percent of the total revenue from utilisation of the commercial space in the BTS Skytrain system, pursuant to the License to Manage Marketing Service Agreement.</i>
	Expenses for maintenance service for platform screen door system and its signaling system	22.82	23.38	The Company engaged BTSC to provide maintenance services for the platform screen door system and its signaling system, because the work required particular expertise, given it related to the BTS Skytrain system, and BTSC a good understanding in the system, given it had involved in the design process of the signaling system. The service fees quoted by BTSC was reasonable comparing with other service providers, taking into account BTSC's expertise.
	Revenue from providing advertising space and merchandising spaces	1.22	3.37	It was the Company's normal course of business transaction. The service fees charged to Rabbit was the same rates as the Company charged other major customers.
	Licensing fee and expenses for use of analytic services and database system to support the Company's advertising business	-	0.45	It was a transaction supporting the Company's normal course of business in relation to data analysis for enhancing efficiency in reaching target audience of the Company's advertising media. Rabbit had expertise in data analysis which would benefit the Company. Such service fee was reasonable comparing with the cost that would incur to the Company if it engages an external service provider.

Persons with Conflict of Interest/Relationship	Transactions	Transaction Value for the Fiscal Year ended		Necessity and Rationale of Transactions
		31 March 2018 (THB million)	31 March 2019 (THB million)	
<p>Unison One Co., Ltd. ("Unison One")</p> <ul style="list-style-type: none"> - Unison One is a subsidiary of U City Plc. ("U"), who has a major shareholder in common with the Company, i.e. BTSG. - BTSG and Unison One have 2 directors in common, namely: (1) Mr. Kavin Kanjanapas; and (2) Mr. Kong Chi Keung. <p>Remark: (*) On September 15, 2017, Unison One accepted the transfer of ownership over the office building from Dnal Co., Ltd. ("Dnal"), a subsidiary of BTSG, which is a major shareholder and a controlling person of the Company. Therefore, the transaction value for the fiscal year ended March 31, 2018 comprised (a) Transaction No. 1 – payment received by Dnal in the amount of THB 7.45 million and payment received by Unison One in the amount of THB 8.50 million; and (b) Transaction No. 2 – payment received by Dnal in the amount of THB 0.13 million and payment received by Unison One in the amount of THB 0.06 million.</p>	<p>Rental fees from the lease of office building space from Unison One (Transaction No.1)</p>	15.95	16.54	It was a transaction supporting the Company's normal course of business. The expenses included rental and service fees from the rent of office space and storage space for advertising media tools and materials of the Company's and its subsidiaries'. Location of the rented property was close to the BTS train depot which was convenient for installation of devices for BTS-related advertising media. The fees charged by Unison One was the same rates it charged other tenants and were comparable with the rates offered for the nearby property.
	Expenses for advertising media through LCD screens in office building for the Company's customers (Transaction No. 2)	0.19*	0.25	It was the Company's normal course of business transaction. The service fees payable to Unison One was comparable and similar to the fees paid to the owners of other large-sized buildings.
<p>Man Kitchen Co., Ltd. ("Man Kitchen")</p> <ul style="list-style-type: none"> - Man Kitchen is a subsidiary of Man Food Holdings Co., Ltd. ("Man Food"), who has a major shareholder in common with the Company, i.e. BTSG. - The Company and Man Kitchen have 1 director in common, namely Mr. Kavin Kanjanapas. 	Expenses for food and services at Chef Man Restaurant for customer entertainment	7.56	2.71	It was a transaction supporting the Company's normal course of business. The expenses were for customer reception at Chef Man Restaurant, which were the same rates it charged third party customers.

Persons with Conflict of Interest/Relationship	Transactions	Transaction Value for the Fiscal Year Ended		Necessity and Rationale of Transactions
		31 March 2018 (THB million)	31 March 2019 (THB million)	
<p>Little Corner Co., Ltd. ("Little")</p> <ul style="list-style-type: none"> - Little is a subsidiary of Man Food (holding shares in Little indirectly through Man Kitchen), who has a major shareholder in common with the Company, i.e. BTSG. - The Company and Little have 1 director in common, namely Mr. Kavin Kanjanapas. 	Expenses for food and services at M Krub Restaurant for customer entertainment	1.10	0.36	It was a transaction supporting the Company's normal course of business. The expenses were for customer reception at M Krub Restaurant, which were the same rates it charged third party customers.
<p>EGS Assets Co., Ltd. ("EGS")</p> <ul style="list-style-type: none"> - EGS is a subsidiary of U whose major shareholder is BTSG as same as the Company. - The Company and EGS have 2 directors in common, namely: (1) Mr. Kavin Kanjanapas; and (2) Mr. Kong Chi Keung. <p>Remark : (*) On 31 August 2018, EGS accepted the transfer of ownership over the land and building of Eastin Grand Sathorn Bangkok from Mo Chit Land Co., Ltd. ("Mo Chit") (formerly known as, BTS Assets Co., Ltd.), a subsidiary of U. Therefore, the transaction values for the fiscal year ended 31 March 2018 is the payment received by Mo Chit from the Company, and the transaction values for the fiscal year ended 31 December 2018 comprised the payment received by Mo Chit in the amount of THB 0.773 million, and the payment received by EGS in the amount of THB 0.344 million.</p>	Room rental and service fees for holding meetings at Eastin Grand Hotel Sathorn	0.19*	1.11	It was a transaction supporting the Company's normal course of business. The expenses were for residential and meeting rooms at Eastin Grand Sathorn Bangkok to accommodate customer reception and the Company's meetings. The rates charged by Eastin Grand Sathorn Bangkok were the same rates it charged third party customers.

Persons with Conflict of Interest/Relationship	Transactions	Transaction Value for the Fiscal Year Ended		Necessity and Rationale of Transactions
		31 March 2018 (THB million)	31 March 2019 (THB million)	
Muangthong Assets Co., Ltd. ("Muangthong") <ul style="list-style-type: none"> - Muangthong is a subsidiary of U, who has a major shareholder in common with the Company, i.e. BTSG. - The Company and Muangthong have 2 directors in common, namely: (1) Mr. Kavin Kanjanapas; and (2) Mr. Kong Chi Keung. 	Service fee for holding board of directors' meetings at U Sathorn Bangkok Hotel	0.12	0.06	It was a transaction supporting the Company's normal course of business. The service fees were for meeting rooms for the board's meetings at U Sathorn Bangkok Hotel. The rates charged by U Sathorn Bangkok Hotel were the same rates it charged third party customers.
Hwakay Thai (Thailand) Co., Ltd. ("Hwakay Thai") <ul style="list-style-type: none"> - Ms. Susan Kanjanapas, a daughter of Mr. Keeree Kanjanapas, Chairman of the Board of Directors of the Company, is a director of, and has more than 10 percent interest in, and control over Oriental Field Ltd., holding 49 percent shares in Hwakay Thai. 	Room rental and service fees for holding a shareholders' meetings at Eastin Hotel Makkasan Bangkok	0.20	0.05	It was a transaction supporting the Company's normal course of business. The expenses were for residential and meeting rooms at Eastin Makkasan Bangkok for customer reception and the Company's meetings. The rates charged by Eastin Makkasan Bangkok were the same rates it charged third party customers.

2. Measures or procedures for approval of related party transactions

The Company has set out measures and procedures for approval of related party transactions. Any entry into a related party transaction with interested persons must be considered and opined by the Audit Committee in terms of necessity and appropriateness of such transaction taking into account the best interest of the Company. If the Audit Committee does not have the expertise to consider such transaction, the Company shall engage an independent expert or the Company's auditor to provide opinion on such transaction, so that the Audit Committee and/or the Board of Directors and/or the shareholders, as the case may be, can use such opinion to support their decision-making. To approve related party transactions, any interested persons will not be entitled to vote on the

relevant agenda. The Company will disclose any related party transactions in the notes to the financial statements audited by the Company's auditor, the annual report, and the annual registration statement (Form 56-1).

3. Policy on entry into related party transactions

- (1) Directors and executives of the Company and its subsidiaries must prepare a report on their conflicts of interest, including those of their related person(s), and submit the same to the Company as information for compliance with the regulations concerning related party transactions;
- (2) Entry into any related party transaction that may lead to any conflict of interest must be avoided;

- (3) In the case that it is necessary to enter into a related party transaction, the Company and its subsidiaries are required to propose such related party transaction to the Executive Committee, the Audit Committee, the Board of Directors, or the shareholders' meeting (as the case may be) for approval, except for the transaction having general commercial terms, which have been approved in principle by the Board of Directors;
- (4) When the Company wishes to enter into a related party transaction, it is required to comply with the Company's internal procedures and the regulations specified by the SEC and the SET;
- (5) Prices and conditions of a related party transaction shall be determined on an arm's length basis, which must be fair, reasonable, and for the best interest of the Company. In the case there is no comparable price, the Company will compare the price with the products or services having the same or similar nature;
- (6) Any interested person on a related party transaction shall not be entitled to approve or vote on such agenda;
- (7) In considering a key related party transaction, the Company or its subsidiaries may appoint an independent expert to appraise and compare the price in order to ensure that such related party transaction is reasonable and for the best interest of the Company.

4. Tendency on entry into related party transactions with interested persons

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

In this respect, the Board of Directors shall comply with laws concerning securities and exchange and relevant regulations, notifications, orders, or requirements and the Company's internal rules concerning related party transactions and major acquisition and disposition of asset transactions. This is to ensure that any decision to enter into these related party transactions will not create any conflicts of interest and will be made for the best interest of the Company and the shareholders. The Company will disclose its related party transactions in the annual registration statement (Form 56-1), annual report and the notes to financial statements audited by the Company's auditor.

AS OF 17 APRIL 2019

*Shares held by director and executive, including by their spouse and minor children. As of 17 April 2019, the Company had 8,556,680,098 total issued shares.

Mr. Keeree Kanjanapas

Age 69

Title

- Chairman / Authorised Director

Education

- Top Executive Program (CMA 10) Year 2010, Capital Market Academy
- Director Accreditation Program (DAP) Year 2011, Thai Institute of Directors

Date of Appointment as Director:

30 March 2012

Shareholding in the Company (%)*

46,997,064 (0.55%)

Family Relationship with Other Directors and Executives

Father of Mr. Kavin Kanjanapas

Working Experience during Past 5 years

2012 – Present Chairman of the Board of Directors,
VGI Global Media Plc.

Other Listed Companies in Thailand

2017 – Present Chairman of the Board of Directors,
U City Plc.

2012 – Present Chairman of the Corporate Governance
Committee, BTS Group Holdings Plc.

2010 – Present Chairman of the Executive Committee,
BTS Group Holdings Plc.

2006 – Present Chairman of the Board of Directors,
BTS Group Holdings Plc.

1993 – Present Director, BTS Group Holdings Plc.

1993 – 2006 Managing Director,
BTS Group Holdings Plc.

Other Companies

2018 – Present Director,
BTS Infrastructure Services Co., Ltd.

2017 – Present Director,
BTS Infrastructure Development Co., Ltd.

2017 – Present Director,
Eastern Bangkok Monorail Co., Ltd.

2017 – Present Director,
Northern Bangkok Monorail Co., Ltd.

2017 – Present Director, RB Services Co., Ltd.

2015 – Present Chairman of the Executive Committee,
Bangkok Mass Transit System Plc.

2010 – Present Chairman of the Board of Directors,
Bangkok Mass Transit System Plc.

1996 – Present Director,
Bangkok Mass Transit System Plc.

1996 – 2015 Chief Executive Officer,
Bangkok Mass Transit System Plc.

2015 – Present Director, BSS Holdings Co., Ltd.

2010 – Present Director, Rabbit Rewards Co., Ltd.

2009 – Present Director,
Bangkok Smartcard System Co., Ltd.

1993 – 2018 Director, PrannaKiri Assets Co., Ltd.

1992 – 2018 Director,
Tanayong Food and Beverage Co., Ltd.

1991 – 2018 Director,
Thana City Golf & Sports Club Co., Ltd.

1990 – 2018 Director,
Siam Paging and Communication Co., Ltd.

1990 – 2018 Director,
Tanayong Property Management Co., Ltd.

1988 – 2018 Director, Muangthong Assets Co., Ltd.

2010 – 2015 Director, Kamkoong Property Co., Ltd.

2010 – 2012 Director, Kampoo Property Co., Ltd.

2009 – 2015 Director, Nuvo Line Agency Co., Ltd.

2007 – 2012 Director, Kamala Beach Resort &
Hotel Management Co., Ltd.

Mr. Marut Arthakaivalvatee

Age 63

Title

- Vice Chairman / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance Committee / Authorised Director

Education

- Bachelor Degree of Communication Arts, Chulalongkorn University
- Master Degree of Business Administration, Chulalongkorn University
- Director Accreditation Program (DAP) Year 2009, Thai Institute of Directors
- Anti-Corruption for Executive Program (ACEP) Year 2014, Thai Institute of Directors
- Academy of Business Creativity (ABC2), Year 2014, Sripatum University

Date of Appointment as Director:

15 November 2007

Shareholding in the Company (%)*

305,110 (0.004 %)

Family Relationship with Other Directors and Executives

–

Working Experience during Past 5 years

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

Other Listed Companies in Thailand

2017 – Present Chairman, Nation Multimedia Group Plc.

Other Companies

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

Mr. Kavin Kanjanapas

Age 44

Title

- Director / Chairman of the Executive Committee / Authorised Director

Education

- Stonyhurst College, U.K.
- Director Accreditation Program (DAP) Year 2007, Thai Institute of Directors

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

Date of Appointment as Director:

28 May 2003

Shareholding in the Company (%)*

–

Family Relationship with Other Directors and Executives

Son of Mr. Keeree Kanjanapas

Working Experience during Past 5 years

2012 – Present Chairman of the Executive Committee, VGI Global Media Plc.
 2003 – Present Director, VGI Global Media Plc.

Other Listed Companies in Thailand

2017 – Present Director, U City Plc.
 2015 – Present Chief Executive Officer, BTS Group Holdings Plc.
 2010 – Present Member of the Executive Committee, BTS Group Holdings Plc.
 2007 – Present Director, BTS Group Holdings Plc.
 2017 – 2018 Independent Director, BEC World Plc.
 2007 – 2010 Managing Director, BTS Group Holdings Plc.

Other Companies

2018 – Present Director, Turtle 23 Co., Ltd.
 2018 – Present Director, Kerry Express (Thailand) Limited
 2018 – Present Director, U Global Hospitality Co., Ltd.
 2018 – Present Director, EGS Assets Co., Ltd.
 2018 – Present Director, BTS Infrastructure Services Co., Ltd.
 2017 – Present Director, Absolute Golf Services Co., Ltd.
 2017 – Present Director, Vienna House (Thailand) Co., Ltd.
 2017 – Present Director, Northern Bangkok Monorail Co., Ltd.
 2017 – Present Director, Eastern Bangkok Monorail Co., Ltd.
 2017 – Present Director, BTS Infrastructure Development Co., Ltd.
 2017 – Present Director, Man Food Holdings Co., Ltd.
 2017 – Present Director, Mochit Land Co., Ltd.
 2010 – 2015 Executive Chairman / Director, Mochit Land Co., Ltd.
 2017 – Present Director, Kamkoong Property Co., Ltd.
 2010 – 2015 Director, Kamkoong Property Co., Ltd.

2017 – Present Director, Natural Park Ville Co., Ltd.
 2017 – Present Director, Natural Real Estate Co., Ltd.
 2017 – Present Director, Park Opera Co., Ltd.
 2017 – Present Director,
 Richee Property Management Co., Ltd.
 2017 – Present Director, Park Gourmet Co., Ltd.
 2017 – Present Director, Project Green Co., Ltd.
 2017 – Present Director, Unison One Co., Ltd.
 2017 – Present Director, RB Services Co., Ltd.
 2017 – Present Director,
 Keystone Management Co., Ltd.
 2016 – Present Director, KMJ 2016 Co., Ltd.
 2016 – Present Director, Nine Square Property Co., Ltd.
 2015 – Present Director, Travelodge (Thailand) Co., Ltd.
 2015 – Present Director, The Community Two Co., Ltd.
 2015 – Present Director, The Community One Co., Ltd.
 2015 – Present Director, Kingkaew Assets Co., Ltd.
 2015 – Present Director, Ratburana Property Co., Ltd.
 2015 – Present Director, Keystone Estate Co., Ltd.
 2015 – Present Director, BSS Holdings Co., Ltd.
 2015 – Present Member of the Executive Committee,
 Bangkok Smartcard System Co., Ltd.
 2009 – Present Director,
 Bangkok Smartcard System Co., Ltd.
 2009 – 2015 Managing Director,
 Bangkok Smartcard System Co., Ltd.
 2014 – Present Director, Little Corner Co., Ltd.
 2014 – Present Director, Win Win Kitchen Co., Ltd.
 2014 – Present Director, Mak8 Co., Ltd.
 2013 – Present Director, Man Kitchen Co., Ltd.
 2010 – Present Director, Tanayong Hong Kong Limited
 2010 – Present Director, Absolute Hotel Services
 Hong Kong Limited
 2010 – Present Director, Rabbit Rewards Co., Ltd.
 2010 – Present Director, BTS Land Co., Ltd.
 2009 – Present Director, Bangkok Mass Transit
 System Plc.
 2009 – Present Director, Point of View (POV)
 Media Group Co., Ltd.
 2009 – Present Director, VGI Advertising Media Co., Ltd.
 2008 – Present Director,
 Thana City Golf & Sports Club Co., Ltd.
 2008 – Present Director,
 Tanayong Property Management Co., Ltd.
 2008 – Present Director, Muangthong Assets Co., Ltd.
 2008 – Present Director, PrannaKiri Assets Co., Ltd.
 2008 – Present Director, Siam Paging and
 Communication Co., Ltd.

2008 – Present Director, Tanayong Food and Beverage
 Co., Ltd.
 2008 – Present Director,
 Absolute Hotel Services Co., Ltd.
 2015 – 2018 Director, Unicorn Enterprise Co., Ltd.
 2010 – 2015 Director, VGI Advertising China
 Company Limited
 2010 – 2015 Director, 888 Media Co., Ltd.
 2010 – 2015 Director, 999 Media Co., Ltd.
 2010 – 2015 Director, Kamkoong Property Co., Ltd.
 2009 – 2015 Director, Nuvo Line Agency Co., Ltd.
 2009 – 2014 Director, Midas Global Media Co., Ltd.
 2007 – 2012 Director, Kamala Beach Resort & Hotel
 Management Co., Ltd.

Mr. Surapong Laoha-Unya

Age 57

Title

- Director / Authorised Director

Education

- Bachelor of Engineering (Civil Engineering),
Kasetsart University
- M.M.E. Civil Engineering, Chulalongkorn University
- Director Accreditation Program (DAP) Year 2010,
Thai Institute of Directors
- The Senior Executive Bangkok Management
Program Year 2013, Urban Green Development
Institute

Date of Appointment as Director:

10 November 2006

Shareholding in the Company (%)*

84,110 (0.001%)

Family Relationship with Other Directors and Executives

–

Working Experience during Past 5 years

2006 – Present Director, VGI Global Media Plc.

Other Listed Companies in Thailand

2010 – Present Member of the Executive Committee,
 BTS Group Holdings Plc.

Other Companies

2018 – Present Director,
 BTS Infrastructure Services Co., Ltd.
 2017 – Present Director, BTS Infrastructure
 Development Co., Ltd.

2017 – Present	Director, Eastern Bangkok Monorail Co., Ltd.
2017 – Present	Director, Northern Bangkok Monorail Co., Ltd.
2017 – Present	Director, RB Services Co., Ltd.
2016 – Present	Director, Rabbit Insurance Broker Co., Ltd.
2015 – Present	Member of the Executive Committee / Chief Executive Officer / Chief Administrative Officer (acting), Bangkok Mass Transit System Plc.
2006 – Present	Director, Bangkok Mass Transit System Plc.
2015 – 2019	Chief Operating Officer (acting), Bangkok Mass Transit System Plc.
2006 – 2015	Chief Operating Officer, Bangkok Mass Transit System Plc.
2015 – Present	Director, Rabbit Internet Co., Ltd.
2015 – Present	Director, ASK Direct Group Co., Ltd.
2015 – Present	Director, RabbitPay System Co., Ltd.
2015 – Present	Director, BSS Holdings Co., Ltd.
2014 – Present	Director, Bangkok Payment Solutions Co., Ltd.
2010 – Present	Director, Rabbit Rewards Co., Ltd.
2009 – Present	Member of the Executive Committee / Director, Bangkok Smartcard System Co., Ltd.
2009 – 2018	Director, BTS Land Co., Ltd.
2010 – 2015	Director, Kamkoong Property Co., Ltd.
2009 – 2015	Director, Nuvo Line Agency Co., Ltd.
2009 – 2010	Director, Mochit Land Co., Ltd.

Other Organisations

2013 – Present	Director, Profession Standard and Professional Qualification for Rail System and High Speed Rail
2010 – Present	Advisory to the Academic Subcommittee of Traffic and Transportation Engineering Program, The Engineering Institute of Thailand Under the Royal Patronage of H.M. the King

Mr. Kong Chi Keung

Age 44

Education

- BA (Honorary Degree) Business Administrative,
University of Greenwich, United Kingdom
- MBA (Executive) Sasin Graduate Institute of Business
Administration, Chulalongkorn University

- Director Accreditation Program (DAP) Year 2007,
Thai Institute of Directors

Date of Appointment as Director:

15 June 2000

Shareholding in the Company (%)*

242,370 (0.003%)

Family Relationship with Other Directors and Executives

–

Working Experience during Past 5 years

2000 – Present Director, VGI Global Media Plc.

Other Listed Companies in Thailand

2017 – Present	Director, U City Plc.
2015 – Present	Deputy Chief Executive Officer, BTS Group Holdings Plc.
2010 – Present	Member of the Executive Committee, BTS Group Holdings Plc.
2010 – Present	Member of the Nomination and Remuneration Committee, BTS Group Holdings Plc.
2007 – Present	Director, BTS Group Holdings Plc.
2008 – 2010	Deputy Managing Director, BTS Group Holdings Plc.

Other Companies

2018 – Present	Director, Turtle 23 Co., Ltd.
2018 – Present	Director, U Global Hospitality Co., Ltd.
2018 – Present	Director, EGS Assets Co., Ltd.
2018 – Present	Director, Thana City Golf & Sports Club Co., Ltd.
2018 – Present	Director, Unison One Co., Ltd.
2018 – Present	Director, Muangthong Assets Co., Ltd.
2018 – Present	Director, PrannaKiri Assets Co., Ltd.
2018 – Present	Director, Siam Paging and Communication Co., Ltd.
2018 – Present	Director, Mak8 Co., Ltd.
2018 – Present	Director, Tanayong Food and Beverage Co., Ltd.
2018 – Present	Director, Tanayong Property Management Co., Ltd.
2018 – Present	Director, BTS Land Co., Ltd.
2017 – Present	Director, Park Gourmet Co., Ltd.
2017 – Present	Director, Project Green Co., Ltd.
2017 – Present	Director, Park Opera Co., Ltd.
2017 – Present	Director, Richee Property Management Co., Ltd.

2017 – Present	Director, Natural Park Ville Co., Ltd.	2016 – 2018	Director, Unicorn Enterprise Co., Ltd.
2017 – Present	Director, Northern Bangkok Monorail Co., Ltd.	2016 – 2018	Director, BTS Sansiri Holding Fourteen Limited
2017 – Present	Director, Eastern Bangkok Monorail Co., Ltd.	2016 – 2018	Director, BTS Sansiri Holding Twelve Limited
2017 – Present	Director, Mochit Land Co., Ltd.	2016 – 2018	Director, BTS Sansiri Holding Eleven Limited
2010 – 2015	Director, Mochit Land Co., Ltd.	2015 – 2018	Director, BTS Sansiri Holding Nine Limited
2017 – Present	Director, Kamkoong Property Co., Ltd.	2015 – 2018	Director, BTS Sansiri Holding Eight Limited
2017 – Present	Director, Natural Real Estate Co., Ltd.	2015 – 2018	Director, BTS Sansiri Holding Seven Limited
2017 – Present	Director, Natural Park Ville Co., Ltd.	2015 – 2018	Director, BTS Sansiri Holding Six Limited
2016 – Present	Director, Rabbit Insurance Broker Co., Ltd.	2015 – 2018	Director, BTS Sansiri Holding Five Limited
2016 – Present	Director, Rabbit-LINE Pay Co., Ltd.	2015 – 2018	Director, BTS Sansiri Holding Four Limited
2016 – Present	Director, Nine Square Property Co., Ltd.	2015 – 2018	Director, BTS Sansiri Holding Three Limited
2016 – Present	Director, The Community Two Co., Ltd.	2015 – 2018	Director, BTS Sansiri Holding Two Limited
2016 – Present	Director, The Community One Co., Ltd.	2015 – 2018	Director, BTS Sansiri Holding One Limited
2016 – Present	Director, Kingkaew Assets Co., Ltd.	2015 – 2018	Director, Nuvo Line Agency Co., Ltd.
2016 – Present	Director, Ratburana Property Co., Ltd.	2016 – 2017	Director, Keystone Estate Co., Ltd.
2015 – Present	Director, ASK Direct Group Co., Ltd.	2010 – 2015	Director, VGI Advertising China Company Limited
2015 – Present	Director, Rabbit Internet Co., Ltd.		
2015 – Present	Director, ATS Rabbit Special Purpose Vehicle Co., Ltd.		
2015 – Present	Member of the Executive Committee, Bangkok Mass Transit System Plc.		
2012 – Present	Chief Financial Officer, Bangkok Mass Transit System Plc.		
2010 – 2013	Director, Bangkok Mass Transit System Plc.		
2014 – Present	Director, Bangkok Payment Solutions Co., Ltd.		
2010 – Present	Director, Tanayong Hong Kong Limited		
2008 – Present	Director, Absolute Hotel Services Co., Ltd.		
2017 – 2018	Director, BTS Sansiri Holding Thirteen Limited		
2017 – 2018	Director, BTS Sansiri Holding Twenty Two Limited		
2017 – 2018	Director, BTS Sansiri Holding Twenty One Limited		
2017 – 2018	Director, BTS Sansiri Holding Nineteen Limited		
2016 – 2018	Director, BTS Sansiri Holding Twenty Limited		
2016 – 2018	Director, BTS Sansiri Holding Eighteen Limited		
2016 – 2018	Director, BTS Sansiri Holding Seventeen Limited		
2016 – 2018	Director, BTS Sansiri Holding Sixteen Limited		
2016 – 2018	Director, BTS Sansiri Holding Fifteen Limited		

Mr. Chan Kin Tak

Age 53

Title

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

Education

- St. Louis Old Boy College
- Director Accreditation Program (DAP) Year 2010, Thai Institute of Directors
- Director Certification Program (DCP) Year 2013, Thai Institute of Directors

Date of Appointment as Director:

15 November 2007

Shareholding in the Company (%)*

–

Family Relationship with Other Directors and Executives

–

Working Experience during Past 5 years

2015 – Present	Member of the Corporate Governance Committee, VGI Global Media Plc.
2012 – Present	Member of the Executive Committee, VGI Global Media Plc.
2012 – Present	Member of the Nomination and Remuneration Committee, VGI Global Media Plc.
2007 – Present	Director, VGI Global Media Plc.
2003 – Present	Chief Operating Officer, VGI Global Media Plc.

Other Listed Companies in Thailand

– None –

Other Companies

2017 – Present	Director, VGI Global Media (Malaysia) Sdn. Bhd.
2016 – Present	Director, Demo Power (Thailand) Co., Ltd.
2009 – Present	Director, Point of View (POV) Media Group Co., Ltd.
2007 – Present	Director, VGI Advertising Media Co., Ltd.
2010 – 2015	Director, 999 Media Co., Ltd.
2010 – 2015	Director, 888 Media Co., Ltd.
2010 – 2015	Director, VGI Advertising China Company Limited
2007 – 2015	Director, Midas Global Media Co., Ltd.

Assoc. Prof. Jaruporn Viyanant

Age 74

Title

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

Education

- Bachelor Degree of Accounting, Thammasat University
- Master Degree of Financial Economics, Middle Tennessee State University, United States of America
- Director Certification Program (DCP) Year 2009, Thai Institute of Directors
- Audit Committee Program (ACP) Year 2009, Thai Institute of Directors

- Top Executive Program (CMA 10) Year 2010, Capital Market Academy
- Advanced Certificate Course, King Prajadhipok's Institute
- Monitoring the Internal Audit Function (MIA) Year 2010, Thai Institute of Directors
- Role of the Compensation Committee (RCC) Year 2010, Thai Institute of Directors
- Improving the Quality of Financial Reporting (QFR) Year 2010, Thai Institute of Directors
- Monitoring Fraud Risk Management (MFM) Year 2011, Thai Institute of Directors
- Monitoring the System of Internal Control and Risk Management (MIR) Year 2011, Thai Institute of Directors
- Advanced Audit Committee Program (AACP) Year 2014, Thai Institute of Directors
- Anti-Corruption for Executive Program (ACEP) Year 2015, Thai Institute of Directors
- Boards Make a Difference (BMD) 2018, Thai Institute of Directors
- Symposium Thailand 4.0 "Fintech & Cryptocurrency vs. Law Enforcement Faculty of Law, Thammasat University
- The Cyber Defense 2018: CDIC 2018 Conference Agenda, National Science and Technology Capability

Date of Appointment as Director:

30 March 2012

Shareholding in the Company (%)*

–

Family Relationship with Other Directors and Executives

–

Working Experience during Past 5 years

2015 – Present	Chairman of the Corporate Governance Committee, VGI Global Media Plc.
2015 – Present	Member of the Nomination and Remuneration Committee, VGI Global Media Plc.
2012 – Present	Chairman of the Audit Committee, VGI Global Media Plc.
2012 – Present	Independent Director, VGI Global Media Plc.

2012 – 2015 Chairman of the Nomination and Remuneration Committee,
VGI Global Media Plc.

Other Listed Companies in Thailand

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

Other Companies

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

Other Organisations

2014 – Present Monitoring and Evaluation Committee, Office of The National Broadcasting and Telecommunications Commission
2014 – Present Member of the Audit Committee, Electronic Government Agency (EGA)
2008 – Present Academic Professional, Faculty of Commerce and Accountancy
Thammasat University
2005 – Present Academic Standard Committee, Faculty of Business Administration, Rangsit University
2011 – 2014 Financial Institution Policy Committee, Bank of Thailand
2011 – 2014 Director, Electronic Government Agency (EGA)
2011 – 2014 Director, Anti-Money Laundering Office

Mrs. Maneeporn Siriwatanawong

Age 70

Title

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

Education

- Bachelor Degree of Accounting, Thammasat University
- Director Accreditation Program (DAP) Year 2012, Thai Institute of Directors

Date of Appointment as Director:

30 March 2012

Shareholding in the Company (%)*

–

Family Relationship with Other Directors and Executives

–

Working Experience during Past 5 years

2015 – Present Chairman of the Nomination and Remuneration Committee,
VGI Global Media Plc.
2012 – Present Member of the Audit Committee,
VGI Global Media Plc.
2012 – Present Independent Director,
VGI Global Media Plc.
2012 – 2015 Member of the Nomination and Remuneration Committee,
VGI Global Media Plc.

Other Listed Companies in Thailand

- None -

Other Companies

2010 – Present Advisor,
Singhapattana Chiang Mai Co., Ltd.
2010 – Present Advisor,
Chiang Mai Pattana Group Co., Ltd.

Mr. Kiet Srichomkwan

Age 81

Title

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

Education

- Bachelor Degree in Business Administration, Western New Mexico University,
- Director Certification Program (DCP) Year 2002, Thai Institute of Directors
- Director Accreditation Program (DAP) Year 2003, Thai Institute of Directors
- Finance for Non-Finance Director (FND) Year 2003, Thai Institute of Directors
- Audit Committee Program (ACP) Year 2004, Thai Institute of Directors

- Improving the Quality of Financial Reporting (QFR) Year 2006, Thai Institute of Directors
- Top Executive Program in Commerce and Trade (TEPCoT) Year 2009, Commerce Academy
- Monitoring the Quality of Financial Reporting (MFR) Year 2009, Thai Institute of Directors
- Monitoring the Internal Audit Function (MIA) Year 2010, Thai Institute of Directors
- Monitoring Fraud Risk Management (MFM) Year 2010, Thai Institute of Directors
- Monitoring the System of Internal Control and Risk Management (MIR) Year 2010, Thai Institute of Directors
- Role of the Nomination and Governance Committee (RNG) Year 2012, Thai Institute of Directors
- Role of the Chairman Program (RCP) Year 2012, Thai Institute of Directors
- Director Certification Program Update (DCPU) Year 2015, Thai Institute of Directors

Date of Appointment as Director:

22 August 2016

Shareholding in the Company (%)*

–

Family Relationship with Other Directors and Executives

–

Working Experience during Past 5 years

- 2018 – Present Member of the Nomination and Remuneration Committee, VGI Global Media Plc.
- 2016 – Present Member of the Audit Committee, VGI Global Media Plc.
- 2016 – Present Independent Director, VGI Global Media Plc.

Other Listed Companies in Thailand

- 2012 – Present Member of the Remuneration, Nomination and Governance Committee, The Navakij Insurance Plc.
- 1999 – Present Independent Director / Member of the Audit Committee, The Navakij Insurance Plc.
- 2010 – 2012 Member of the Remuneration and Nomination Committee, The Navakij Insurance Plc.

Other Companies

- 2003 – Present Chairman, Alinkij Siam Co., Ltd.
- 2002 – Present Chairman, Toyota Petchaboon Toyota's Dealer Co., Ltd.

- 1995 – Present Director, Pen Sook Co., Ltd.
- 1990 – Present Director, Suan Petchaboon Co., Ltd.
- 1988 – Present Director, Din Prasit Co., Ltd.
- 1988 – Present Director, Thai Petchaboon Co., Ltd.
- 1987 – Present Director, Suan Silver Beach Co., Ltd.
- 1977 – Present Chairman of the Board of Director, Benja Rungrueng Co., Ltd.

Mr. Lap Shun Nelson Leung

Age 44

Title

- Member of the Executive Committee / Chief Executive Officer

Education

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

Shareholding in the Company (%)*

–

Family Relationship with Other Directors and Executives

–

Working Experience during Past 5 years

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

Other Listed Companies in Thailand

- None -

Other Companies

- 2019 – Present Director, VGI AnyMind Technology Co., Ltd.
- 2017 – Present Director, RB Services Co., Ltd.
- 2016 – Present Chief Executive Officer, BSS Holdings Co., Ltd.
- 2016 – Present Director, Rabbit-LINE Pay Co., Ltd.
- 2015 – Present Director, BSS Holdings Co., Ltd.
- 2017 – Present Member of the Executive Committee, Bangkok Smartcard System Co., Ltd.
- 2015 – Present Chief Executive Officer, Bangkok Smartcard System Co., Ltd.

2009 – Present	Director, Bangkok Smartcard System Co., Ltd.
2009 – 2015	Member of the Executive Committee, Bangkok Smartcard System Co., Ltd.
2015 – Present	Director, Rabbit Internet Co., Ltd.
2015 – Present	Director, Rabbit Insurance Broker Co., Ltd.
2015 – Present	Director, ASK Direct Group Co., Ltd.
2015 – Present	Director, RabbitPay System Co., Ltd.
2015 – Present	Director, ATS Rabbit Special Purpose Vehicle Co., Ltd.
2014 – Present	Director, Bangkok Payment Solutions Co., Ltd.
2010 – Present	Director, Rabbit Rewards Co., Ltd.

Mrs. Oranuch Rujirawona

Age 58

Title

- Member of the Executive Committee /
Chief Sales Officer

Education

- Bachelor Degree of Business Administration, Rajapark
Institute
- Academy of Business Creativity (ABC1), Year 2013,
Sripatum University

Shareholding in the Company (%)*

2,300,000 (0.027%)

Family Relationship with Other Directors and Executives

–

Working Experience during Past 5 years

2017 – Present	Member of the Executive Committee / Chief Sales Officer, VGI Global Media Plc.
2012 – 2016	Member of the Executive Committee, VGI Global Media Plc.
1999 – 2016	Chief Sales and Marketing Officer, VGI Global Media Plc.

Other Listed Companies in Thailand

- None -

Other Companies

- None -

Mrs. Chitkasem Moo-Ming

Age 44

Title

- Member of the Executive Committee /
Chief Financial Officer

Education

- Bachelor of Business Administration, Finance and
Banking, Chulalongkorn University
- Master of Business Administration, Finance and
Strategy, University of North Carolina at Chapel Hill,
United States of America
- CEDI - Babson Entrepreneurial Leadership Program
Babson College, United States of America
- Company Secretary Program (CSP) Year 2012,
Thai Institute of Directors
- Director Certificate Program (DCP) Year 2014,
Thai Institute of Directors

Shareholding in the Company (%)*

–

Family Relationship with Other Directors and Executives

–

Working Experience during Past 5 years

2016 – Present	Member of the Executive Committee / Chief Financial Officer, VGI Global Media Plc.
----------------	--

Other Listed Companies in Thailand

2013 – 2016	Senior Vice President – Finance and Accounting, Oishi Group Plc.
2013 – 2016	Company Secretary, Oishi Group Plc.
2013 – 2016	Vice President Finance and Accounting, Oishi Group Plc.
2012 – 2016	Member of the Risk Management Committee, Oishi Group Plc.
2011 – 2013	Finance Director, Oishi Group Plc.

Other Companies

2016 – 2016	Director, and Senior Vice President, Thai Drinks Co., Ltd.
2015 – 2016	Director, Food of Asia Co., Ltd.
2015 – 2016	Director, Oishi Group Limited Liability Company, Vietnam
2014 – 2016	Director, Oishi Myanmar Limited, Myanmar
2014 – 2016	Director, SPM Foods and Beverages Co., Ltd.

2014 – 2016 Director, Oishi F&B (Singapore) Pte. Ltd., Singapore

2013 – 2016 Director, Oishi International Holdings Limited, Hong Kong Special Administrative Region of the People's Republic of China

Ms. Voraluck Worachuttharn

Age 35

Title

- Member of the Executive Committee / Chief Legal and Compliance Officer / Company Secretary

Education

- Bachelor of Laws, Thammasat University
- Master of Laws in Banking and Finance Law, Queen Mary, University of London, United Kingdom
- Master of Laws, King's College London, United Kingdom
- Company Secretary Program (CSP) Year 2019, Thai Institute of Directors

Shareholding in the Company (%)*

–

Family Relationship with Other Directors and Executives

–

Working Experience during Past 5 years

2019 – Present Company Secretary, VGI Global Media Plc.

2019 – Present Member of the Executive Committee, VGI Global Media Plc.

2019 – Present Chief Legal and Compliance Officer, VGI Global Media Plc.

Other Listed Companies in Thailand

- None -

Other Companies

2013 – 2019 Senior Associate, The Capital Law Office Limited

2012 – 2013 Associate, Hunton & Williams (Thailand) Ltd. Currently known as Hunton Andrews Kurth (Thailand) Ltd.

2010 – 2012 Associate, Weerawong Chinnavat & Peangpanor Ltd. Currently known as Weerawong, Chinnavat & Partners Ltd.

2007 – 2008 Associate, Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd.

M.L. Kriengkrai Hastindra

Age 74

Title

- Member of the Executive Committee / Deputy Chief Sales Officer

Education

- Rajamangala University of Technology Krungthep

Shareholding in the Company (%)*

–

Family Relationship with Other Directors and Executives

–

Working Experience during Past 5 years

2017 – Present Deputy Chief Sales Officer, VGI Global Media Plc.

2012 – Present Member of the Executive Committee, VGI Global Media Plc.

2007 – 2017 Deputy Chief Sales and Marketing Officer, VGI Global Media Plc.

Other Listed Companies in Thailand

- None -

Other Companies

2016 – Present Director, Demo Power (Thailand) Co., Ltd.

2015 – Present Director, Aero Media Group Co., Ltd.

2015 – 2018 Director, Midas Global Media Co., Ltd.

Ms. Daranee PhanklinAge 54

Title

- Financial Controller

Education

- Bachelor Degree of Accounting, Dhurakij Pundit University
- Master Degree of Business Administration, Dhurakij Pundit University
- Director Certification Program (DCP) Year 2015, Thai Institute of Directors

Shareholding in the Company (%)*

—

Family Relationship with Other Directors and Executives

—

Working Experience during Past 5 years

2008 – Present Financial Controller,
VGI Global Media Plc.

1999 – 2008 Financial Manager,
VGI Global Media Plc.

Other Listed Companies in Thailand

2014 – Present Director, Master Ad Plc.

2018 – Present Member of the Corporate Governance
Committee, Master Ad Plc.

Other Companies

2016 – Present Director, Green Ad Co., Ltd.

2016 – Present Director, Master & More Co., Ltd.

Mrs. Pitchapaksorn Jit-OpasAge 51

Title

- Billing and Accounting Director

Education

- Bachelor Degree of Accounting, Ramkhamhaeng University
- Master Degree of Accounting, Ramkhamhaeng University

Shareholding in the Company (%)*

—

Family Relationship with Other Directors and Executives

—

Working Experience during Past 5 years

2008 – Present Billing and Accounting Director,
VGI Global Media Plc.

2000 – 2008 Accounting Manager,
VGI Global Media Plc.

Other Listed Companies in Thailand

- None -

Other Companies

2015 – Present Director, Aero Media Group Co., Ltd.

2014 – 2015 Chief Financial Officer,
Midas Global Media Co., Ltd.

INFORMATION ON THE POSITIONS OF DIRECTORS AND EXECUTIVES IN THE COMPANY, SUBSIDIARIES, ASSOCIATED COMPANIES, JOINTLY CONTROLLED ENTITIES AND RELATED COMPANIES

As of 1 April 2019

Companies	Mr. Keeree Kanjanapas	Mr. Marut Arthakaivalate	Mr. Kavin Kanjanapas	Mr. Surapong Laoha-Unya	Mr. Kong Chi Keung	Mr. Chan Kin Tak	Assoc. Prof. Jaruporn Viyanant	Mrs. Maneeporn Siriwatanawong	Mr. Kiet Srichomkwan	Mr. Lap Shun Nelson Leung	Mrs. Oranuch Rujirawona	Mrs. Chitkasem Moo-Ming	Ms. Voraluck Worachuttharn	M.L. Kriengkrai Hastindra	Ms. Daranee Phanklin	Mrs. Pitchapaksorn Jit-Opas
VGI Global Media Plc.	A	B	C,G,K	G	G	F,G,K	H, J	I, J	I, J	D,F,K	F, K	F, K	F, K	F	K	K
Subsidiaries																
1. VGI Advertising Media Co., Ltd.		G	G			G										
2. 888 Media Co., Ltd.																
3. Point of View (POV) Media Group Co., Ltd.		G	G			G										
4. VGI Global Media (Malaysia) Sdn. Bhd.						G										
5. Master Ad Plc.															G	
6. Master & More Co., Ltd.															G	
7. Open Plays Co., Ltd.																
8. MACO Outdoor Sdn. Bhd.																
9. Eye On Ads Co., Ltd.																
10. Comass Co., Ltd.																
11. Green Ad Co., Ltd.															G	
12. Multi Sign Co., Ltd.																
13. Inkjet Images (Thailand) Co., Ltd.																
14. BSS Holdings Co., Ltd.	G		G	G						D, G						
15. RabbitPay System Co., Ltd.				G						G						
16. ASK Direct Group Co., Ltd.				G	G					G						
17. Rabbit Insurance Broker Co., Ltd.				G	G					G						
18. Rabbit Internet Co., Ltd.				G	G					G						
19. Bangkok Smartcard System Co., Ltd.	G		F, G	F, G						D,F,G						
20. VGI MACO (Singapore) Private Limited																
21. Trans.Ad Solutions Co., Ltd.																
22. Trans.Ad Malaysia Sdn. Bhd.																

Companies	Directors and Executives															
	Mr. Keeree Kanjanapas	Mr. Marut Arthakaivalvatee	Mr. Kavin Kanjanapas	Mr. Surapong Laoha-Unya	Mr. Kong Chi Keung	Mr. Chan Kin Tak	Assoc. Prof. Jaruporn Viyanant	Mrs. Maneeporn Siriwatanawong	Mr. Kiet Srichomkwan	Mr. Lap Shun Nelson Leung	Mrs. Oranuch Rujirawona	Mrs. Chitkasem Moo-Ming	Ms. Voraluck Worachuttharn	M.L. Kriengkrai Hastindra	Ms. Daranee Phanklin	Mrs. Pitchapaksorn Jit-Opas
23. Winbliss System Co., Ltd.																
24. Roctec Technology Ltd.																
25. Parkway Technology Limited																
26. Gold Star Group Co., Ltd.																
27. Landy Development Co., Ltd.																
Associated Companies																
1. Demo Power (Thailand) Co., Ltd.						G								G		
2. Aero Media Group Co., Ltd.		G												G		G
3. Groupwork Co., Ltd.																
4. Eyeballs Channel Sdn. Bhd.																
5. Puncak Berlian Sdn. Bhd.																
6. Titanium Compass Sdn. Bhd.																
7. Meru Utama Sdn. Bhd.																
8. PT Avabanindo Pekasa																
9. Kerry Express (Thailand) Co., Ltd.			G													
Jointly Controlled Entities																
1. The ICON VGI Co., Ltd.		G														
2. Supremo Media Co., Ltd.		G														
3. Rabbit-LINE Pay Co., Ltd.					G					G						
4. ATS Rabbit Special Purpose Vehicle Co., Ltd.					G					G						
5. BV Media Ads Limited																
6. VGI AnyMind Technology Company Limited										G						

Companies	Directors and Executives															
	Mr. Keeree Kanjanapas	Mr. Marut Arthakaivalatee	Mr. Kavin Kanjanapas	Mr. Surapong Laoha-Unya	Mr. Kong Chi Keung	Mr. Chan Kin Tak	Assoc. Prof. Jaruporn Viyanant	Mrs. Maneeporn Siriwatanawong	Mr. Kiet Srichomkwan	Mr. Lap Shun Nelson Leung	Mrs. Oranuch Rujirawona	Mrs. Chitkasem Moo-Ming	Ms. Voraluck Worachuttharn	M.L. Kriengkrai Hastindra	Ms. Daranee Phanklin	Mrs. Pitchapaksorn Jit-Opas
Related Companies																
1. BTS Group Holdings Plc.	A, C		D,F,G	F, G	E,F,G											
2. Bangkok Mass Transit System Plc.	A, C		G	D,F,G	F, K											
3. BTS Infrastructure Services Co., Ltd.	G		G	G												
4. BTS Infrastructure Development Co., Ltd.	G		G	G												
5. Northern Bangkok Monorail Co., Ltd.	G		G	G	G											
6. Eastern Bangkok Monorail Co., Ltd.	G		G	G	G											
7. The Community Two Co., Ltd.			G		G											
8. The Community One Co., Ltd.			G		G											
9. Kingkaew Assets Co., Ltd.			G		G											
10. U City Plc.	A		G		G											
11. Tanayong Hong Kong Limited			G		G											
12. Thana City Golf & Sports Club Co., Ltd.			G		G											
13. Absolute Hotel Services Co., Ltd.			G		G											
14. Travelodge (Thailand) Co., Ltd.			G													
15. Absolute Golf Service Co., Ltd.			G													
16. Absolute Hotel Services Hong Kong Limited			G													
17. Mochit Land Co., Ltd.			G		G											
18. Kamkoong Property Co., Ltd.			G		G											
19. Tanayong Property Management Co., Ltd.			G		G											
20. Unison One Co., Ltd.			G		G											
21. Muangthong Assets Co., Ltd.			G		G											
22. BTS Land Co., Ltd.			G		G											
23. Tanayong Food and Beverage Co., Ltd.			G		G											
24. Mak8 Co., Ltd.			G		G											
25. Ratburana Property Co., Ltd.			G		G											
26. Nine Square Property Co., Ltd.			G		G											
27. PrannaKiri Assets Co., Ltd.			G		G											

Companies	Directors and Executives															
	Mr. Keeree Kanjanapas	Mr. Marut Arthakaivalatee	Mr. Kavin Kanjanapas	Mr. Surapong Laoha-Unya	Mr. Kong Chi Keung	Mr. Chan Kin Tak	Assoc. Prof. Jaruporn Viyanant	Mrs. Maneeporn Siriwatanawong	Mr. Kiet Srichomkwan	Mr. Lap Shun Nelson Leung	Mrs. Oranuch Rujirawona	Mrs. Chitkasem Moo-Ming	Ms. Voraluck Worachuttharn	M.L. Kriengkrai Hastindra	Ms. Daranee Phanklin	Mrs. Pitchapaksorn Jit-Opas
28. Siam Paging and Communication Co., Ltd.			G		G											
29. Project Green Co., Ltd.			G		G											
30. Keystone Estate Co., Ltd.			G													
31. Keystone Management Co., Ltd.			G													
32. Natural Park Ville Co., Ltd.			G		G											
33. Natural Real Estate Co., Ltd.			G		G											
34. Richee Property Management Co., Ltd.			G		G											
35. Park Opera Co., Ltd.			G		G											
36. Park Gourmet Co., Ltd.			G		G											
37. Vienna House (Thailand) Co., Ltd.			G													
38. Tanayong International Limited	G															
39. RB Services Co., Ltd.	G		G	G						G						
40. Rabbit Rewards Co., Ltd.	G		G	G						G						
41. Bangkok Payment Solutions Co., Ltd.				G	G					G						
42. Man Food Holdings Co., Ltd.			G													
43. Win Win Kitchen Co., Ltd.			G													
44. Man Kitchen Co., Ltd.			G													
45. Little Corner Co., Ltd.			G													
46. KMJ 2016 Co., Ltd.			G													
47. Turtle 23 Co., Ltd.			G		G											
48. U Global Hospitality Co., Ltd.			G		G											
49. EGS Assets Co., Ltd.			G		G											

A = Chairman

B = Vice Chairman

C = Chairman of the Executive Committee

D = Chief Executive Officer

E = Deputy Chief Executive Officer

F = Member of the Executive Committee

G = Director

H = Chairman of the Audit Committee

I = Member of the Audit Committee

J = Independent Director

K = Executive

6

FINANCIAL REPORT

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6.1 DIRECTOR'S RESPONSIBILITY REPORT

The Board of Directors of VGI Global Media Public Company Limited is responsible for the financial statements of the Company and its subsidiaries provided in this Annual Report, which have been prepared in accordance with generally accepted accounting standards (GAAP) in Thailand under the Accounting Profession Act B.E. 2547, and the presented in compliance with stipulations under Notification of Department of Business Development dated 28 September 2011 by virtue of Accounting Act B.E. 2543. In this regard, the Board is aware of the accounting policies and believes that these are appropriate and have been consistently applied. The notes to the financial statements disclose details of useful and material financial information supported by reasonable and prudent judgments and estimations where necessary. The Company's external auditor has audited the financial statements and expressed an unqualified opinion in the auditor's report.

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

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

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

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



Mr. Marut Arthakaivalvatee
Vice Chairman of the Board of Director



Mr. Kavin Kanjanapas
Chairman of Executive Committee

INDEPENDENT AUDITOR'S REPORT

6.2

To the Shareholders of VGI Global Media Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of VGI Global Media Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 March 2019, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of VGI Global Media Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of VGI Global Media Public Company Limited and its subsidiaries and of VGI Global Media Public Company Limited as at 31 March 2019, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Emphasis of Matters

I draw attention to Notes 10.2.2 and 10.3.2 to the financial statements regarding the acquisitions of investments in subsidiaries (Trans.Ad Solutions Company Limited's Group and Gold Star Group Company Limited) during the year 2018. The subsidiaries (acquirers) are in the process of completing the measurement of the fair values of the identifiable assets acquired and the liabilities assumed as at the acquisition date, and the value of goodwill. My opinion is not modified in respect of these matters.

Key Audit Matters

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

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

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

Assessment of Controls

As described in Note 10.1 to the financial statements, as at 31 March 2019 the Company held 33.17% of all issued and paid-up shares of Master Ad Public Company Limited ("MACO"). However, the Company deem that they have control over MACO since they have the rights, or are exposed, to variable returns from their involvement with MACO, and they have the ability to direct the activities that affect the amount of their returns, even though the Company's shareholdings and voting rights are less than half of the totals. Management is required to exercise a high degree of judgement in determining the issue of control, which has a significant impact on the preparation of the consolidated financial statements.

I inquired with management as to the nature and objectives of the shareholding and considered the issue of control in order to evaluate whether it meets the definition of control, by considering conditions and facts in respect of power, rights to variable returns and ability to direct the activities that affect the amount of the returns.

Business Combination, Investments and Goodwill

As discussed in Notes 10.2.2 and 10.3.2 to the financial statements regarding the acquisitions of investments in subsidiaries (Trans.Ad Solutions Company Limited's Group and Gold Star Group Company Limited) during the year 2018, the Company and its subsidiaries provisionally recorded the acquisition using their best estimates of the values of the identifiable assets acquired and liabilities assumed, determined by applying the acquisition method. The Company and its subsidiaries are to complete account recording with respect to the acquisitions within one year after the acquisition dates, and the amounts recorded as at 31 March 2019 may change. Management was required to exercise substantial judgment when determining the assumptions used as a basis for the measurement of the identifiable assets acquired and liabilities assumed, including the initial differences arising from the business acquisition, and provisional recognition of the acquisition. This business acquisition is a transaction significant to the financial statements as a whole. In addition, the determination of impairment of investments in subsidiaries, joint ventures and associates, and goodwill are significant accounting estimates requiring management to exercise a high degree of judgment in considering impairment indicators and identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. As at 31 March 2019, the Group presented the carrying amounts of investments in joint ventures and associates, and goodwill at Baht 523 million, 6,732 million and Baht 1,748 million, respectively, and the Company presented the carrying amounts of investments in subsidiaries at Baht 3,128 million.

I reviewed the terms and conditions of the share purchase agreements and inquired with management as to the nature and objectives of the acquisitions to evaluate whether the acquisitions meet the definition of a business combination. In addition, I checked the fair value of the considerations transferred for the acquisitions, excluding the costs of acquisition, against supporting documents and related payments, and evaluated the methods and significant assumptions that management used in determining the provisionally recognised values of the acquisitions by making enquiries of responsible executives and assessing the method applied by management for each type of asset, to determine consistency. I also tested the calculation and considered the reasons for the initial differences arising from the acquisitions recorded by the Company and its subsidiaries, as well as reviewing the disclosures related to the acquisitions in the notes to the financial statements.

In addition, I considered the impairment indicators of investments and goodwill by considering the appropriateness of the process management used to assess the factors causing the impairment indicators. For impairment testing, I assessed the identification of cash generating units and the financial models selected by management, by gaining an understanding of management's decision-making process. Moreover, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets in the future, by comparing those assumptions to information from both internal and external sources of the Group and comparing past cash flow projections to actual operating results. I also evaluated the discount rate applied by management through analysis of the weighted average cost of capital of the entity, tested the calculation of the realisable values of the assets using the selected financial model and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rates. In addition, I reviewed the disclosures made with respect to the impairment assessment for investments in subsidiaries, joint ventures and associates, and goodwill.

Revenue Recognition under the Advertising Business

The changes in consumer behaviour have directly resulted in more intense competition. In addition, the Group has entered into agreements with a large number of customers, and used sales promotions, discounts and special discounts to boost sales. As a result, the Group's recognition of revenues is subject to a variety of conditions under these agreements. The amount and timing of revenue recognition also directly and significantly affects the Group's profit or loss, and service income is a significant item in the financial statements.

I reviewed the revenue recognition of the Company and its subsidiaries by gaining an understanding of the Group's internal controls with respect to the revenue cycle and selecting representative samples to test the operation of the designed controls, applying a sampling method to select service agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreements, and whether it was in compliance with the Group's policy. I also examined supporting documents on a sampling basis, for actual sales and service transactions occurring during the year and near the end of the accounting period, and reviewed credit notes that the Group issued after the period-end date. In addition, I performed analytical procedures on the revenue accounts to detect possible irregularities in sales and service transactions throughout the period, particularly for accounting entries made through journal vouchers.

Revenue Recognition from Subsidiaries' System Installation Services

The subsidiaries' policies on recognition of revenue from system installation services and related matters are disclosed in Note 4.1 to the financial statements. I identified the recognition of revenue from system installation services to be an area of significant risk to the audit. This is because the amounts of revenue from system installation services that the subsidiaries recognise in each period form a significant portion of the Group's total revenue. In addition, the process of measurement and the determination of appropriate timing of recognition are areas requiring management to exercise significant judgement in assessing the percentage of completion of system installation work. There are therefore risks with respect to the amount and timing of the recognition of revenue from system installation services.

I and the auditor of the subsidiaries have audited this matter. I performed audit procedures, and gained an understanding of and assessed that auditor's work to obtain sufficient and appropriate audit evidence for the examination of the recognition of revenue from system installation services. I assessed and tested the effectiveness of the internal controls put in place by the subsidiaries over the procurement process, the estimation of project costs and revisions thereto, and the recognition of revenue and possible losses from system installation work by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. I also read the system installation contracts to review conditions relating to revenue recognition, made enquiry of responsible executives, and gained an understanding of the processes the subsidiaries carried out to estimate project costs. Moreover, I checked actual system installation project costs against supporting documents, tested the calculation of the percentage of completion based on actual system installation project costs incurred and performed analytical procedures on the gross margins of system installation projects. In addition, I evaluated estimates of possible losses prepared by the management through an analysis of the ratio of actual project costs and estimated project costs for each significant cost component.

Other Information

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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



Siraporn Ouaanunkun

Certified Public Accountant (Thailand)
No. 3844

EY Office Limited
Bangkok: 15 May 2019

6.3

AUDITED FINANCIAL STATEMENTS

VGI Global Media Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2019

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2019	2018 (Restated)	2019	2018
Assets					
Current assets					
Cash and cash equivalents		1,505,955,764	757,321,616	480,375,954	173,091,788
Current investments	7	1,009,994,958	1,147,948,335	857,030,903	1,000,000,000
Bank account for advances received from cardholders	8	501,573,981	442,549,224	-	-
Trade and other receivables	9	1,728,003,011	1,143,116,636	789,750,791	690,991,978
Short-term loans to related parties	6	202,793,499	-	70,000,000	24,000,000
Current portion of long-term loans to related parties	6	21,469,825	14,734,902	5,869,125	-
Advance payments to contractors		44,298,873	-	-	-
Prepaid expenses		152,461,318	97,821,363	13,497,694	13,163,629
Other current assets		165,666,847	101,943,070	9,981,409	15,155,543
Total current assets		5,332,218,076	3,705,435,146	2,226,505,876	1,916,402,938
Non-current assets					
Restricted bank deposits		61,080,323	4,844,138	-	-
Long-term loans to related parties - net of current portion	6	130,375,109	75,286,044	46,300,875	-
Investments in subsidiaries	10	-	-	3,127,921,935	2,576,178,784
Investments in joint ventures	11	523,224,820	654,626,808	7,410,976	2,288,476
Investments in associates	12	6,732,258,978	766,091,251	6,482,532,086	597,726,211
Other long-term investment	13	4,748,268,166	-	4,739,183,567	-
Investment properties	14	91,627,759	64,919,837	-	-
Advance payment for purchases of assets		3,450,998	94,581,494	11,418,212	94,581,494
Property, plant and equipment	15	1,982,008,554	1,615,302,650	1,045,400,239	897,881,369
Intangible assets	16	657,103,450	648,557,632	62,916,567	46,903,902
Estimated amount by which costs of the acquisition of investment in a subsidiary exceed identifiable net assets of the acquiree	10.2.1, 10.2.2, 10.3.2	480,465,800	-	-	-
Goodwill	17	1,748,442,919	1,748,442,919	-	-
Deferred tax assets	28	35,123,974	37,078,055	20,326,837	15,137,319
Other non-current assets		161,736,431	217,073,324	47,676,028	125,912,447
Total non-current assets		17,355,167,281	5,926,804,152	15,591,087,322	4,356,610,002
Total assets		22,687,385,357	9,632,239,298	17,817,593,198	6,273,012,940

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

		Consolidated financial statements		Separate financial statements	
	Note	2019	2018 (Restated)	2019	2018
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	19	1,738,950,000	230,000,000	1,700,000,000	-
Trade and other payables	18	497,947,062	284,781,443	133,039,454	121,156,663
Accrued expenses		840,814,058	571,254,570	416,903,892	464,120,005
Advances received from cardholders	8	488,540,123	430,246,805	-	-
Current portion of long-term loans from financial institutions	20	50,000,000	44,000,000	-	-
Income tax payable		165,548,224	85,025,786	129,109,658	54,199,054
Advances received from employers and unearned revenues		478,030,103	74,270,746	46,972,669	44,956,764
Deposits from cardholders		115,492,470	116,766,120	-	-
Deposits received from rental spaces		88,964,175	81,710,761	89,089,675	81,710,761
Other current liabilities		153,488,404	129,909,452	57,173,502	55,214,137
Total current liabilities		4,617,774,619	2,047,965,683	2,572,288,850	821,357,384
Non-current liabilities					
Long-term loans from financial institutions - net of current portion	20	1,439,000,000	1,489,000,000	1,400,000,000	1,400,000,000
Unearned revenues		6,835,417	5,396,292	4,890,972	5,396,292
Provision for long-term employee benefits	21	97,337,756	82,700,956	40,695,059	43,291,302
Deferred tax liabilities	28	56,512,332	69,722,842	-	-
Other non-current liabilities		22,497,393	11,647,656	-	-
Total non-current liabilities		1,622,182,898	1,658,467,746	1,445,586,031	1,448,687,594
Total liabilities		6,239,957,517	3,706,433,429	4,017,874,881	2,270,044,978

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

Statement of financial position (continued)

As at 31 March 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018 (Restated)	2019	2018
Shareholders' equity					
Share capital	22				
Registered					
11,210,463,777 ordinary shares (2018: 8,919,905,230 ordinary shares) of Baht 0.1 each		1,121,046,378	891,990,523	1,121,046,378	891,990,523
Issued and fully paid-up					
8,556,680,098 ordinary shares (2018: 7,204,332,902 ordinary shares) of Baht 0.1 each		855,668,009	720,433,290	855,668,009	720,433,290
Share premium	22	12,193,069,747	2,843,637,316	12,193,069,747	2,843,637,316
Equity from exercise of warrants	23	-	65,327,682	-	65,327,682
Retained earnings					
Appropriated - statutory reserve	24	112,104,638	89,199,052	112,104,638	89,199,052
Unappropriated		1,469,309,474	1,177,707,482	1,336,703,524	948,042,571
Differences on business combination under common control	25	(663,671,949)	(663,671,949)	(663,671,949)	(663,671,949)
Surplus (deficit) from changes in the ownership interests in subsidiaries	25	(223,825,464)	194,879,401	-	-
Other components of shareholders' equity		(46,381,345)	(1,715,870)	(34,155,652)	-
Equity attributable to owners of the Company		13,696,273,110	4,425,796,404	13,799,718,317	4,002,967,962
Non-controlling interests of the subsidiaries		2,751,154,730	1,500,009,465	-	-
Total shareholders' equity		16,447,427,840	5,925,805,869	13,799,718,317	4,002,967,962
Total liabilities and shareholders' equity		22,687,385,357	9,632,239,298	17,817,593,198	6,273,012,940

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

Statement of comprehensive income

For the year ended 31 March 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Profit or loss:					
Revenues					
Service income	26	4,423,269,116	3,905,711,048	2,554,744,661	2,338,021,214
Revenues from system installation services		663,042,245	-	-	-
Sales		71,349,760	30,671,957	-	-
Other income					
Dividend income	10	-	-	92,315,478	32,653,055
Gain on sales of investment in a subsidiary	10.1, 10.5	-	-	164,044,500	51,847,902
Others		204,731,191	143,279,089	80,915,044	29,637,406
Total revenues		5,362,392,312	4,079,662,094	2,892,019,683	2,452,159,577
Expenses					
Cost of services		1,677,131,348	1,521,114,304	831,697,844	804,278,465
Cost of system installation services		536,746,674	-	-	-
Cost of sales		69,016,664	14,157,676	-	-
Servicing and selling expenses		496,769,373	434,086,645	181,076,602	156,837,980
Administrative expenses		936,929,842	782,700,418	354,929,548	377,537,092
Total expenses		3,716,593,901	2,752,059,043	1,367,703,994	1,338,653,537
Profit before share of loss from investments in joint ventures and associates, finance cost and income tax expenses		1,645,798,411	1,327,603,051	1,524,315,689	1,113,506,040
Share of loss from investments in joint ventures and associates	11, 12	(20,697,649)	(69,949,823)	-	-
Profit before finance cost and income tax expenses		1,625,100,762	1,257,653,228	1,524,315,689	1,113,506,040
Finance cost		(66,730,933)	(87,547,846)	(50,838,140)	(71,657,938)
Profit before income tax expenses		1,558,369,829	1,170,105,382	1,473,477,549	1,041,848,102
Income tax expenses	28	(351,891,099)	(241,344,853)	(275,175,467)	(193,628,803)
Profit for the year		1,206,478,730	928,760,529	1,198,302,082	848,219,299

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

Statement of comprehensive income (continued)

For the year ended 31 March 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currencies		(33,207,306)	(2,269,574)	-	-
Loss on changes in value of available-for-sale investments - net of income tax		(34,155,652)	(254,541)	(34,155,652)	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(67,362,958)	(2,524,115)	(34,155,652)	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial loss - net of income tax		-	(11,238,041)	-	(6,409,304)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		-	(11,238,041)	-	(6,409,304)
Other comprehensive income for the year		(67,362,958)	(13,762,156)	(34,155,652)	(6,409,304)
Total comprehensive income for the year		1,139,115,772	914,998,373	1,164,146,430	841,809,995
Profit attributable to:					
Equity holders of the Company		1,101,243,121	846,225,835	1,198,302,082	848,219,299
Non-controlling interests of the subsidiaries		105,235,609	82,534,694		
		1,206,478,730	928,760,529		
Total comprehensive income attributable to:					
Equity holders of the Company		1,056,577,646	835,832,175	1,164,146,430	841,809,995
Non-controlling interests of the subsidiaries		82,538,126	79,166,198		
		1,139,115,772	914,998,373		
Earnings per share	29				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.1342	0.1215	0.1461	0.1218
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.1335		0.1453	

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

Cash flow statement

For the year ended 31 March 2019

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from operating activities				
Profit before tax	1,558,369,829	1,170,105,382	1,473,477,549	1,041,848,102
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	365,298,476	326,248,804	206,964,033	205,367,036
Amortisation	120,393,518	107,389,969	11,614,249	12,760,530
Allowance for doubtful accounts	1,855,611	11,284,960	-	2,050,700
Allowance for impairment of prepaid expenses	-	19,437,637	-	-
Allowance for impairment of equipment	-	4,230,192	-	-
Gain (loss) on disposals of assets	5,597,176	2,060,531	3,690,634	(10,261)
Loss on provision for revenue being lower than the minimum guaranteed amount	-	-	-	70,381,458
Provision for long-term employee benefits	17,456,193	28,935,387	6,922,639	16,303,021
Dividend income	-	-	(92,315,478)	(32,653,055)
Gain on sales of investment in a subsidiary	-	-	(164,044,500)	(51,847,902)
Gain on change in the interests in joint ventures	-	(63,459,788)	-	-
Unrealised gain on changes in value of current investments in trading securities	-	(41,825)	-	(41,825)
Share of loss from investments in joint ventures and associates	20,697,649	69,949,824	-	-
Interest income	(101,337,914)	(28,018,868)	(71,227,281)	(9,570,332)
Interest expenses	66,011,511	86,190,594	50,431,398	70,612,420
Profit from operating activities before changes in operating assets and liabilities	2,054,342,049	1,734,312,799	1,425,513,243	1,325,199,892
Operating assets (increase) decrease				
Bank account for advances received from cardholders	(59,024,758)	(67,320,270)	-	-
Trade and other receivables	(202,680,280)	(266,721,011)	(118,676,180)	(143,115,477)
Other current assets	(51,843,454)	2,217,505	9,879,076	(5,821,385)
Other non-current assets	30,545,703	(1,131,029)	36,686,177	(14,788,956)
Operating liabilities increase (decrease)				
Trade and other payables	(124,370,646)	40,849,672	(49,961,936)	67,598,422
Accrued expenses	269,623,082	126,736,859	(47,216,113)	131,636,834
Advances received from cardholders	58,293,319	55,325,504	-	-
Advances received from employers and unearned revenues	155,486,197	21,908,648	1,510,585	14,839,396
Deposits from cardholders	(1,273,650)	(1,465,400)	-	-
Deposits received from rental spaces	7,378,914	6,393,060	7,378,914	4,505,160
Other current liabilities	9,341,793	(9,864,275)	1,959,366	5,024,977
Provision for long-term employee benefits	(10,744,962)	(8,852,106)	(9,518,882)	(2,060,653)
Other non-current liabilities	18,752,745	(2,560,388)	-	(99,590,790)

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

Cash flow statement (continued)

For the year ended 31 March 2019

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from operating activities	2,153,826,052	1,629,829,568	1,257,554,250	1,283,427,420
Cash paid for interest expenses	(65,312,948)	(82,790,310)	(50,116,808)	(70,008,420)
Cash paid for corporate income tax	(321,911,313)	(276,800,913)	(196,915,468)	(188,445,514)
Corporate income tax refund received	8,614,894	2,043,823	-	-
Net cash flows from operating activities	1,775,216,685	1,272,282,168	1,010,521,974	1,024,973,486
Cash flows from investing activities				
Increase in restricted bank deposits	(54,722,572)	(540,956)	-	-
Purchase of current investments	(12,750,609,363)	(1,643,498,066)	(12,740,447,722)	(1,592,619,548)
Proceeds from sales of current investments	12,886,731,155	907,174,228	12,881,585,234	692,252,733
Decrease (increase) in short-term loans to related parties	(202,793,499)	-	(70,000,000)	16,500,000
Increase in long-term loans to related parties	(65,169,662)	(25,981,983)	(52,170,000)	-
Decrease in long-term loans to related parties	3,345,675	7,716,558	-	-
Net cash paid for purchases of investments in subsidiaries	(429,789,651)	(314,814,627)	(723,698,651)	(37,748,671)
Cash paid for additional capital of a subsidiary	-	-	-	(237,274,000)
Cash received from sales of investments in subsidiaries	-	-	360,000,000	155,613,110
Cash paid for purchases of investments in joint ventures	(5,122,500)	(250,000)	(5,122,500)	(250,000)
Cash paid for purchases of investments in associates	(5,059,800,471)	(107,792,297)	(5,015,519,421)	(1,250,000)
Cash paid for purchases of other long-term investments	(4,790,968,788)	-	(4,781,878,132)	-
Cash paid to settle payable from purchase of investment in a joint venture	-	(250,000)	-	(250,000)
Cash received from sale of investment in a joint venture	-	325	-	-
Cash received from sale of other long-term investment	-	22,000,000	-	22,000,000
Advances paid for purchases of assets	(3,246,498)	(94,581,494)	(11,213,712)	(94,581,494)
Acquisition of equipment	(527,899,548)	(389,058,172)	(198,234,492)	(39,485,559)
Acquisition of intangible assets	(110,883,193)	(65,355,113)	(20,576,491)	(18,838,314)
Cash paid to settle payables from purchases of assets	(12,748,945)	(9,057,382)	(16,143,307)	(1,273,548)
Dividend income	30,054,278	18,382,576	92,315,478	32,653,055
Interest income	94,129,422	29,836,116	69,198,791	11,635,268
Proceeds from sales of equipment	9,556,278	8,791,958	21,963	13,084
Net cash flows used in investing activities	(10,989,937,882)	(1,657,278,329)	(10,231,882,962)	(1,092,903,884)
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	1,498,950,000	(548,000,000)	1,700,000,000	(778,000,000)
Decrease in short-term loans from related parties	-	-	-	(10,000,000)
Cash paid for purchases of investments in subsidiaries	(259,468,552)	(40,262,871)	-	-
Cash paid to settle payable from purchase of investment in a subsidiary	-	(219,500,000)	-	-
Cash received from sales of investment in a subsidiary	-	155,613,110	-	-
Repayment of long-term loans from financial institutions	(44,000,000)	(645,893,326)	-	(600,000,000)

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

Cash flow statement (continued)

For the year ended 31 March 2019

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Proceeds from increase in share capital	-	2,040,000,000	-	2,040,000,000
Cash paid for costs of issuing the additional ordinary shares	-	(27,751,521)	-	(27,751,521)
Proceeds from increase in share capital of a subsidiary	1,077,152,942	-	-	-
Proceeds from exercises of warrants	8,550,053,015	-	8,550,053,015	-
Proceeds from exercises of a subsidiary's warrants	-	162,395,932	-	-
Proceeds from receivable from exercise of warrants	65,327,682	-	65,327,682	-
Dividend paid	(786,735,543)	(439,964,219)	(786,735,543)	(430,964,219)
Dividend paid by a subsidiary to non-controlling interests of the subsidiary	(100,066,766)	(70,498,585)	-	-
Dividend paid by a subsidiary to shareholders of the subsidiary before business combination	(30,000,000)	(21,000,000)	-	-
Net cash flows from financing activities	9,971,212,778	345,138,520	9,528,645,154	193,284,260
Translation adjustments	(7,857,433)	(1,629,293)	-	-
Net increase (decrease) in cash and cash equivalents	748,634,148	(41,486,934)	307,284,166	125,353,862
Cash and cash equivalents at beginning of year	757,321,616	798,808,550	173,091,788	47,737,926
Cash and cash equivalents at end of year	1,505,955,764	757,321,616	480,375,954	173,091,788
Supplemental disclosures of cash flow information				
Non-cash transactions				
Payable of acquisition of equipment	16,260,801	4,302,540	72,122,908	4,026,233
Assets acquired under finance lease agreements	3,975,308	3,950,087	-	-
Payable of acquisition of intangible assets	11,370,426	117,368	511,528	3,484,667
Payable of acquisition of investments in subsidiaries	40,000,000	-	-	-
Issue of additional ordinary shares for purchase of investment in an associate	869,286,454	-	869,286,454	-
Transfer advance payment for purchases of assets to property, plant and equipment	89,439,100	-	89,439,100	-
Transfer advance payment for purchases of assets to intangible assets	4,937,894	-	4,937,894	-
Transfer liability under the loan agreement of non-controlling interests of a subsidiary to non-controlling interests of the subsidiaries when loans were provided to the subsidiary	13,024,861	29,220,918	-	-

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

Statement of changes in shareholder's equity

For the year ended 31 March 2019

(Unit: Baht)

Consolidated financial statements**Equity attributable to owners of the Company**

	Other components of shareholders' equity												
	Other comprehensive income										Total shareholders' equity		
	Issued and paid-up share capital	Share premium	Equity from exercise of warrants	Retained earnings	Differences on business combination under common control	Surplus (deficit) from changes in the ownership interests in a subsidiary	Exchange differences on translation of financial statements in foreign currency	Deficit on changes in value of available-for-sale investments	Total other components of shareholders' equity	Total equity attributable to owners of the Company		Non-controlling interests of the subsidiaries	
Balance as at 1 April 2017	686,433,290	865,388,837	-	89,199,052	767,539,041	(663,671,949)	110,913,613	234,100	85,856	319,956	1,856,121,840	1,249,189,102	3,105,310,942
Profit for the year	-	-	-	-	846,225,835	-	-	-	-	-	846,225,835	82,534,694	928,760,529
Other comprehensive income for the year	-	-	-	-	(8,357,834)	-	-	(1,949,970)	(85,856)	(2,035,826)	(10,393,660)	(3,368,496)	(13,762,156)
Total comprehensive income for the year	-	-	-	-	837,868,001	-	-	(1,949,970)	(85,856)	(2,035,826)	835,832,175	79,166,198	914,998,373
Increased share capital	34,000,000	1,978,248,479	-	-	-	-	-	-	-	-	2,012,248,479	-	2,012,248,479
Exercised warrants	-	-	65,327,682	-	-	-	-	-	-	-	65,327,682	-	65,327,682
Dividend paid (Note 32)	-	-	-	-	(430,964,219)	-	-	-	-	-	(430,964,219)	-	(430,964,219)
Dividend paid by a subsidiary to non-controlling interests of the subsidiary	-	-	-	-	-	-	-	-	-	-	-	(70,498,585)	(70,498,585)
Acquired and disposed of investment in a subsidiary without loss of control	-	-	-	-	3,707,530	-	95,804,967	-	-	-	99,512,497	39,237,467	138,749,964
Acquired and exercised warrants to purchase newly issued ordinary shares of a subsidiary	-	-	-	-	(442,871)	-	22,606,519	-	-	-	22,163,648	139,789,413	161,953,061
Decrease in equity attributable to owners of the Company and increase in non-controlling interests of the subsidiaries from acquisitions of investments in subsidiaries of two subsidiaries - restated	-	-	-	-	-	-	(34,445,698)	-	-	-	(34,445,698)	33,904,952	(540,746)
Increase in non-controlling interests of the subsidiaries from adjustment to liability under the loan agreement of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	29,220,918	29,220,918
Balance as at 31 March 2018	720,433,290	2,843,637,316	65,327,682	89,199,052	1,177,707,482	(663,671,949)	194,879,401	(1,715,870)	-	(1,715,870)	4,425,796,404	1,500,009,465	5,925,805,869

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

Statement of changes in shareholder's equity (continued)

For the year ended 31 March 2019

(Unit: Baht)

Consolidated financial statements (continued)**Equity attributable to owners of the Company**

	Other components of shareholders' equity									
	Other comprehensive income									
	Issued and paid-up share capital	Share premium	Equity from exercise of warrants	Retained earnings	Differences on business combination under common control	Surplus (deficit) from changes in the ownership interests in a subsidiary	Exchange differences on translation of financial statements in foreign currency	Deficit on changes in value of available-for-sale investments	Total other components of shareholders' equity	Total equity attributable to owners of the Company
Balance as at 31 March 2018	720,433,290	2,843,637,316	65,327,682	89,199,052	1,177,707,482	(663,671,949)	194,879,401	(1,715,870)	(1,715,870)	4,425,796,404
- as previously reported										5,917,228,741
Adjustment of the fair value of the identifiable assets acquired and liabilities assumed as a result of the acquisition of a subsidiary (Note 10.2.1)	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2018 - as restated	720,433,290	2,843,637,316	65,327,682	89,199,052	1,177,707,482	(663,671,949)	194,879,401	(1,715,870)	(1,715,870)	4,425,796,404
Profit for the year	-	-	-	-	1,101,243,121	-	-	-	-	1,101,243,121
Other comprehensive income for the year	-	-	-	-	-	-	(10,509,823)	(34,155,652)	(44,665,475)	(44,665,475)
Total comprehensive income for the year	-	-	-	-	1,101,243,121	-	(10,509,823)	(34,155,652)	(44,665,475)	1,056,577,646
Increased share capital (Note 22)	12,157,852	857,128,601	-	-	-	-	-	-	-	869,286,453
Exercised warrants (Note 22 and 23)	123,076,867	8,492,303,830	(65,327,682)	-	-	-	-	-	-	8,550,053,015
Retained earnings transferred to statutory reserve (Note 24)	-	-	-	22,905,586	(22,905,586)	-	-	-	-	-
Dividend paid (Note 32)	-	-	-	-	(786,735,543)	-	-	-	-	(786,735,543)
Dividend paid by a subsidiary to non-controlling interests of the subsidiary	-	-	-	-	-	-	-	-	-	-
Acquisition and sale of investment in a subsidiaries and issuance of additional ordinary shares of a subsidiary (Note 10.1 and 10.5)	-	-	-	-	-	(241,318,126)	-	-	-	(241,318,126)
Acquisitions of investments in subsidiaries of the other subsidiaries (Note 10.3.1, 10.4.1 and 10.7)	-	-	-	-	-	(177,386,739)	-	-	-	(177,386,739)
Increase in non-controlling interests of the subsidiary from acquisitions of investments in subsidiaries of another subsidiary (Note 10.2.2, 10.3.2 and 10.4.2)	-	-	-	-	-	-	-	-	-	1,195,128,685
Increase in non-controlling interests of the subsidiaries from adjustment to liability under the loan agreement of a subsidiary	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2019	855,668,009	12,193,069,747	-	112,104,638	1,469,309,474	(663,671,949)	(223,825,464)	(34,155,652)	(46,381,345)	13,696,273,110
										2,751,154,730
										16,447,427,840

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

Statement of changes in shareholder's equity (continued)

For the year ended 31 March 2019

(Unit: Baht)

	Separate financial statements						
	Issued and paid-up share capital	Share premium	Equity from exercise of warrants	Retained earnings		Differences on business combination under common control	Other components of shareholders' equity
				Appropriated	Unappropriated		
							Other comprehensive income
							Deficit on changes in value of available-for-sale investments
							Total shareholders' equity
Balance as at 1 April 2017	686,433,290	865,388,837	-	89,199,052	537,196,795	(663,671,949)	-
Profit for the year	-	-	-	-	848,219,299	-	-
Other comprehensive income for the year	-	-	-	-	(6,409,304)	-	-
Total comprehensive income for the year	-	-	-	-	841,809,995	-	-
Increased share capital	34,000,000	1,978,248,479	-	-	-	-	-
Exercised warrants	-	-	65,327,682	-	-	-	-
Dividend paid (Note 32)	-	-	-	-	(430,964,219)	-	-
Balance as at 31 March 2018	720,433,290	2,843,637,316	65,327,682	89,199,052	948,042,571	(663,671,949)	-
Balance as at 1 April 2018	720,433,290	2,843,637,316	65,327,682	89,199,052	948,042,571	(663,671,949)	-
Profit for the year	-	-	-	-	1,198,302,082	-	-
Other comprehensive income for the year	-	-	-	-	-	(34,155,652)	(34,155,652)
Total comprehensive income for the year	-	-	-	-	1,198,302,082	-	-
Increased share capital (Note 22)	12,157,852	857,128,601	-	-	-	-	-
Exercised warrants (Note 22 and 23)	123,076,867	8,492,303,830	(65,327,682)	-	-	-	-
Retained earnings transferred to statutory reserve (Note 24)	-	-	-	22,905,586	(22,905,586)	-	-
Dividend paid (Note 32)	-	-	-	-	(786,735,543)	-	-
Balance as at 31 March 2019	855,668,009	12,193,069,747	-	112,104,638	1,336,703,524	(663,671,949)	(34,155,652)
							13,799,718,317

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

6.4

VGI GLOBAL MEDIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1. GENERAL INFORMATION

VGI Global Media Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. Its parent company is Bangkok Mass Transit System Public Company Limited ("BTSC"), which is incorporated in Thailand. The parent company of the Group is BTS Group Holdings Public Company Limited ("BTSG"). The Company is principally engaged in the arrangement and provision of advertising services in BTS stations, inside BTS trains, on BTS train bodies, and in office buildings, and the rental of retail space at BTS stations. The registered office of the Company is at 21, 9th Floor, TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok.

2. BASIS OF PREPARATION

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 11 October 2016, issued under the Accounting Act B.E. 2543.

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

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

2.2 Basis of consolidation

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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2019 (Percent)	2018 (Percent)
<u>Subsidiaries directly owned by the Company</u>				
VGI Advertising Media Company Limited	Management and provision of advertising services in department stores	Thailand	100.00	100.00
888 Media Company Limited	Management and provision of advertising services	Thailand	100.00	100.00
Point of View (POV) Media Group Company Limited	Management and provision of advertising services	Thailand	100.00	100.00
Master Ad Public Company Limited	Management and provision of advertising services	Thailand	33.17	30.38
BSS Holdings Company Limited	Investment in securities of other companies	Thailand	90.00	90.00
Bangkok Smartcard System Company Limited	Provision of electronic payment services for mass transit system and retail stores	Thailand	90.00	90.00

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2019 (Percent)	2018 (Percent)
Subsidiaries indirectly owned by the Company				
Held by Master Ad Public Company Limited				
Master and More Company Limited	Production and provision of outdoor advertising media services	Thailand	100.00	100.00
Eye On Ads Company Limited	Production and sales of tri-vision equipment	Thailand	100.00	100.00
Green Ad Company Limited	Provision of advertising services through the supply of tree wall-panel	Thailand	100.00	100.00
Inkjet Images (Thailand) Company Limited	Production of advertising media and billboards	Thailand	50.00	50.00
Landy Development Company Limited (14.89% held by Master and More Company Limited)	Provision of office building rental service	Thailand	48.87	-
Maco Outdoor Sdn. Bhd.	Investment in advertising media business	Malaysia	100.00	100.00
VGI Global Media (Malaysia) Sdn Bhd ("VGM") (25% held by the Company) (2018: 100% held by the Company)	Investment in advertising media business	Malaysia	75.00	-
VGI MACO (Singapore) Private Limited (25% held by the Company)	Investment in advertising media business	Singapore	75.00	-
Held by Master and More Company Limited				
Open Play Company Limited	Provision of outdoor advertising media services	Thailand	100.00	80.00
Held by Green Ad Company Limited				
Multi Sign Company Limited	Production and provision of outdoor advertising media services	Thailand	100.00	70.00
Gold Star Group Company Limited	Design, production and provision of publishing media and all types of advertising media	Thailand	60.00	-
Held by Eye On Ads Company Limited				
Co-Mass Company Limited	Production and provision of outdoor advertising media services	Thailand	70.00	70.00
Trans.Ad Solutions Company Limited	Design and system installation services	Thailand	81.65	-
Held by Trans.Ad Solutions Company Limited				
Roctec Technology Limited	System integration services	Hong Kong	89.00	-
Trans.Ad Malaysia Sdn. Bhd.	System integration services	Malaysia	100.00	-
Held by Roctec Technology Limited				
Parkway Technology Limited	Investment holding	Hong Kong	100.00	-
Winbliss Systems Limited (51% held by Trans.Ad Solutions Company Limited)	Distribution software and computer related products including system development, installation and maintenance	Thailand	49.00	-

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2019 (Percent)	2018 (Percent)
Held by BSS Holdings Company Limited				
RabbitPay System Company Limited	Provision of electronic money, electronic payment services through any device or network and bill payment services, and investment in securities of other companies	Thailand	80.00	80.00
Rabbit Internet Company Limited	Provision of a web portal service under the name “Rabbit Daily”, which includes websites and articles and rental of space on web pages (web-based application), provision of design services and arrangement of various e-commerce-related activities, including online marketing services	Thailand	60.00	30.00
Held by Rabbit Internet Company Limited				
Rabbit Insurance Broker Company Limited (2018: 51% held by BSS Holdings Company Limited)	Provision of online insurance price comparison under the name “Rabbit Finance”	Thailand	100.00	49.00
ASK Direct Group Company Limited (2018: 51% held by BSS Holdings Company Limited)	Provision of direct sales services for all types of products via telesales, which mostly consist of contacting prospective buyers of insurance and following up with existing customers with policies that are close to expiration	Thailand	100.00	49.00

- b) The Company and its subsidiaries are deemed to have control over an investee or subsidiaries if they have rights, or are exposed, to variable returns from their involvement with the investee, and they have the ability to direct the activities that affect the amount of their returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company and its subsidiaries obtain control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statement of changes in shareholders' equity.
- f) Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

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

3. NEW FINANCIAL REPORTING STANDARDS

a) Financial reporting standards that became effective in the current year

During the year, the Company and subsidiaries adopted the revised financial reporting standards and interpretations (revised 2017) which were effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards did not have any significant impact on the Company's and its subsidiaries' financial statements.

b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2019

During the current year, the Federation of Accounting Professions issued a number of revised and new financial reporting standards and interpretations (revised 2018) which are effective for fiscal years beginning on or after 1 January 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company and its subsidiaries believes that most of the revised financial reporting standards will not have any significant impact on the financial statements when they are initially applied. However, the new standard involves changes to key principles, as summarised below.

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related Interpretations.

TAS	11 (revised 2017)	Construction contracts
TAS	18 (revised 2017)	Revenue
TSIC	31 (revised 2017)	Revenue – Barter Transactions Involving Advertising Services
TFRIC	13 (revised 2017)	Customer Loyalty Programmes
TFRIC	15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC	18 (revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

The management of the Company and its subsidiaries is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

c) Financial reporting standards related to financial instruments that will become effective for fiscal years beginning on or after 1 January 2020

The Federation of Accounting Professions issued a number of new financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. These new standards involve changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 9	Financial Instruments
TFRS 7	Financial Instruments: Disclosures

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's and its subsidiaries' business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Company and its subsidiaries is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The management of the Company and its subsidiaries is currently evaluating the impact of this standard on the financial statements in the year when it is adopted.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenue recognition

Rendering of services

Advertising income

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

Income from renting of spaces on BTS stations

Space rental income is recognised on an accrual basis and is calculated on a straight-line basis over the lease term. The rental charge depends on rental area, rental rate charged per area, and rental period stipulated in the contract.

Service income and other service revenues

Insurance brokerage income is recognised on the date the insurance policy comes into effect, net of discounts, and when services have been rendered. In cases where, it is highly uncertain that such income will be received, as a result of policy cancellation, the brokerage income is recorded as advance brokerage income, and recognised as income over the covered period of the policy.

Service income and other service revenues are recognised when services have been rendered taking into account the stage of completion.

Revenues from system installation services

Revenues from system installation services are recognised on a percentage of completion basis. The percentage of completion is measured based on comparison of actual costs incurred up to the end of the period and total anticipated costs to be incurred to completion. The recognised revenue which is not yet due per the contracts has been presented under the caption of "Accrued income" under other receivables in the statement of financial position. The excess of the amount billed to a customer over the recognised revenue is presented as "Unearned revenues" in the statement of financial position.

Sales of goods

Sales are recognised when the significant risks and rewards of ownership of the goods have passed to the buyers. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

4.2 Cost of system installation services

The cost of system installation comprises the costs of materials, labour, subcontractors' charges, consultation, services and other expenses, which are recognised on an accrual basis.

Provision for anticipated losses on installation projects is made in the accounts in full when the possibility of loss is ascertained.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Accounts receivable

Accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

4.5 Investments

- a) Investments in securities held for trading are stated at fair value. Changes in the fair value of these securities are recorded in profit or loss.
- b) Investments in available-for-sale securities are stated at fair value. Changes in the fair value of these securities are recorded in other comprehensive income, and will be recorded in profit and loss when the securities are sold.
- c) Investments in debt securities, both due within one year and expected to be held to maturity, are recorded at amortised cost. The premium/discount on debt securities is amortised/accreted by the effective rate method with the amortised/accreted amount presented as an adjustment to the interest income.
- d) Investments in non-marketable equity securities, which are classified as other investments, are stated at cost net of allowance for impairment loss (if any).
- e) Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.
- f) Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method, less allowance for impairment of investments (if any).

The fair value of marketable securities is based on the latest bid price of the last working day of the year. The fair value of debt instruments is determined based on yield rates quoted by the Thai Bond Market Association or by other relevant bodies. The fair value of unit trusts is determined from their net asset value.

The weighted average method is used for computation of the cost of investments.

In the event the Company and its subsidiaries reclassify investments from one type to another, such investments will be readjusted to their fair value as at the reclassification date. The difference between the carrying amount of the investments and the fair value on the date of reclassification are recorded in profit or loss or recorded as other components of shareholders' equity, depending on the type of investment that is reclassified.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less allowance for loss on impairment (if any). No depreciation is provided on land.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.7 Property, plant and equipment / Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Buildings and building improvement	- 20 years
Leasehold improvement	- 5 years and lease period
Equipment	- 3-15 years and remaining period of concession
Furniture, fixtures and office equipment	- 3-5 years
Motor vehicles	- 5 years

Depreciation is included in profit or loss.

No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.8 Borrowing costs

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

4.9 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Intangible assets acquired through business combination	- 3 years, 6 years 3 months, 6 years 6 months, 7 years 7 months and remaining contract period
Royalty	- 10 years
Computer software	- 3-5 years

No amortisation is provided on computer software under development.

4.10 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's and its subsidiaries' cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company and its subsidiaries estimate the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.11 Business combinations under common control

Business combinations under common control are accounted for using the pooling of interests method, with the cost of the business combinations under common control being the fair value, at the date of exchange, of the consideration transferred to obtain control. The assets and liabilities of the entities pooled are recognised based on their book values, in proportion to the interests previously under common control.

Differences between the costs of the business combination under common control and the acquirer's proportionate interests in the book value of the pooled entities are directly recognised in shareholders' equity (and if the pooled entities have profit or loss transactions directly recognised in the shareholders' equity, the financial statements after business combination present the transaction as if the business combination occurred at the earliest reporting date). The remaining difference between the cost of the business combination under common control and the acquirer's proportionate interest in the book value of the pooled entities, after recognising the profit or loss transactions directly in shareholders' equity, is presented as "Differences on business combination under common control" in shareholders' equity.

Costs relating to business combinations under common control are accounted for as expenses in the period in which the business combination occurred.

4.12 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company and its subsidiaries, whether directly or indirectly, or which are under common control with the Company and its subsidiaries.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Company and its subsidiaries that gives them significant influence over the Company and its subsidiaries, key management personnel, directors, and officers with authority in the planning and direction of the Company's and its subsidiaries' operations.

4.13 Long-term leases

Leases of property, plant or equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases are depreciated over the shorter of the useful life of the asset and the lease period.

Leases of property, plant and equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

4.14 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period, with the exception of those covered by foreign currency SWAP contracts, which are translated at the contracted rates.

Gains and losses on exchange are included in profit or loss.

4.15 Impairment of assets

At the end of each reporting period, the Company and its subsidiaries perform impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Company and its subsidiaries also carry out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

Except goodwill, in the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Company and its subsidiaries estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.16 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Company, its subsidiaries and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company and its subsidiaries. The fund's assets are held in a separate trust fund and the Company's and its subsidiaries' contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Company and its subsidiaries have obligations in respect of the severance payments they must make to employees upon retirement under labour law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan. In addition, the Company and its subsidiaries provide other long-term employee benefit plan, namely long service awards.

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

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

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

4.17 Provisions

Provisions are recognised when the Company and its subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.18 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company and its subsidiaries recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that they are probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company and its subsidiaries review and reduce the carrying amounts of deferred tax assets to the extent that they are no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company and its subsidiaries record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.19 Derivatives

Interest rate swap contracts

The net amount of interest to be received from or paid to the counterparty under an interest rate swap contract is recognised as income or expenses on an accrual basis.

4.20 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries measure fair value using valuation technique that are appropriate in the circumstances and maximise the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Consolidation of subsidiaries that the Company and its subsidiaries hold less than half of shares

The Company's and its subsidiary's management determined that the Company has control over Master Ad Public Company Limited ("MACO"), and MACO has control over Inkjet Images (Thailand) Company Limited ("Inkjet"), even though the Company holds 33.17% of shares and voting rights, representing less than half of the total shares and voting rights, and MACO holds 50% of shares and voting rights. This is because the Company and the subsidiary are the major shareholders with the power to direct significant activities of such companies. Furthermore, the other shareholders of MACO are only minor shareholders. As a result, MACO and Inkjet are deemed to be subsidiaries of the Group and have to be included in the consolidated financial statements from the date on which the Company and its subsidiaries assumed control.

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Fair value of financial instruments

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

Impairment of investments

The Company and its subsidiaries treat available-for-sale investments and other investments as impaired when there has been a significant or prolonged decline in the fair value below their costs or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement of the management.

Property plant and equipment / Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill and intangible assets

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

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Estimated system installation project costs

The subsidiaries estimate costs of system installation project costs based on details of the installation work, taking into account the volume and value of system installation materials to be used in the project, labour costs and other miscellaneous costs to be incurred to completion of service, taking into account the direction of the movement in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Litigations

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

6. RELATED PARTY TRANSACTIONS

During the years, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiaries and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2019	2018	2019	2018	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	198	210	Contract rate
Interest income	-	-	1	1	Contract rate
Other income	-	-	5	5	Contract rate
Costs of services	-	-	79	40	Contract rate
Commissions	-	-	3	-	Contract rate

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2019	2018	2019	2018	
Administrative expenses	-	-	6	2	Agreed-upon price
Loss on provision for revenues being lower than the minimum guaranteed amounts	-	-	-	70	Contract rate
Acquisition of equipment and computer software	-	-	163	17	Contract price
<u>Transactions with the ultimate parent company</u>					
Marketing and sales promotion expenses	4	-	3	-	Contract rate
Investor relation expenses	4	4	4	4	Contract rate
<u>Transactions with the parent company</u>					
Service income	65	70	11	9	Contract rate
Revenue from system installation services	18	-	-	-	Contract rate
Concession fees and other costs of services	375	314	324	291	Contract rate
Marketing and sales promotion expenses	1	6	-	-	Contract rate
Other selling and administrative expenses	2	2	1	1	Agreed-upon price
<u>Transactions with jointly controlled entities</u>					
Service income	109	61	49	-	Contract rate
Sales	15	-	-	-	Agreed-upon price
Interest income	11	7	-	-	Contract rate
Other income	16	4	-	-	Contract rate
Costs of services	5	1	-	-	Contract rate
<u>Transactions with associates</u>					
Service income	99	67	89	67	Contract rate
Interest income	9	1	2	-	Contract rate
Other income	8	-	-	-	Contract rate
Costs of services	2	1	1	-	Contract rate
Rental and service expenses	3	12	-	-	Contract rate
<u>Transactions with related companies</u>					
Service income	71	92	4	1	Contract rate
Interest income	-	2	-	2	Contract rate
Other income	6	6	-	-	Contract rate
Costs of services	17	15	1	-	Contract rate
Marketing and sales promotion expenses	24	23	3	2	Contract rate
Rental and service expenses	21	25	12	15	Contract rate
Other selling and administrative expenses	8	8	6	7	Agreed-upon price

As at 31 March 2019 and 2018, the balances of the accounts between the Company, its subsidiaries and those related individuals or companies were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Trade and other receivables - related parties (Note 9)				
Parent company	52,384	24,378	4,120	1,798
Subsidiaries	-	-	57,479	55,641
Jointly controlled entities	87,729	44,944	22,454	300
Associates	139,541	54,405	89,454	33,740
Related companies (related by common shareholders and/or directors, being shareholders of subsidiaries, or related as the Company is a shareholder)	38,241	25,149	1,107	108
Total trade and other receivables - related parties	317,895	148,876	174,614	91,587
Prepaid expenses - related parties				
Ultimate parent company	88	258	-	-
Parent company	13,725	9,537	12,664	9,537
Related companies (related by common shareholders and directors, or being shareholders of subsidiaries)	4,956	6,101	-	-
Total prepaid expenses - related parties	18,769	15,896	12,664	9,537
Advance payments for purchases of assets				
Subsidiaries	-	-	9,967	-
Total advance payments for purchases of assets	-	-	9,967	-
Deposits - related parties				
Parent company	671	531	517	531
Jointly controlled entities	2,272	-	-	-
Related companies (related by common shareholders and directors)	5,636	4,931	3,381	3,037
Total deposits - related parties	8,579	5,462	3,898	3,568
Trade and other payables - related parties (Note 18)				
Ultimate parent company	1,209	375	1,209	375
Parent company	36,885	70,027	15,052	50,431
Subsidiaries	-	-	82,585	13,777
Jointly controlled entities	199	-	-	-
Associates	925	-	666	-
Related companies (related by common shareholders and/or directors, being shareholders of subsidiaries, or related as the Company is a shareholder)	24,752	18,802	880	1,089
Total trade and other payables - related parties	63,970	89,204	100,392	65,672

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Accrued expenses - related parties				
Ultimate parent company	606	-	-	-
Parent company	123,323	98,031	85,946	90,146
Subsidiaries	-	-	57,434	49,514
Jointly controlled entities	280	-	-	-
Associate	3,802	367	3,729	330
Related companies (related by common shareholders and/or directors, or being shareholders of subsidiaries)	6,130	5,552	104	320
Total accrued expenses - related parties	134,141	103,950	147,213	140,310
Unearned revenues - related parties				
Ultimate parent company	8	-	-	-
Parent company	30,116	5,902	5,396	5,902
Jointly controlled entities	21,203	-	-	-
Associate	-	5,196	-	5,196
Related company (related by common shareholders and directors)	1,042	-	-	-
Total unearned revenues - related parties	52,369	11,098	5,396	11,098
Other current liabilities - related parties				
Ultimate parent company	-	13	-	-
Parent company	-	1,191	-	-
Jointly controlled entities	772	-	-	-
Associate	614	-	-	-
Related company (being a shareholder of a subsidiary)	1,112	7,362	-	-
Total other current liabilities - related parties	2,498	8,566	-	-

Short-term loans to related parties

As at 31 March 2019 and 2018, the balances of short-term loans between the Company and its subsidiaries and the movements were as follows:

(Unit: Thousand Baht)

Short-term loans	Consolidated financial statements			
	Balance as at 31 March 2018	Increase during the year	Decrease during the year	Balance as at 31 March 2019
Associates				
Aero Media Group Company Limited	-	20,000	(20,000)	-
Meru Utama Sdn Bhd	-	168,495	(5,249)	163,246
Jointly controlled entity				
Titanium Compass Sdn Bhd	-	39,547	-	39,547
Total	-	228,042	(25,249)	202,793

(Unit: Thousand Baht)

Short-term loans	Separate financial statements			
	Balance as at 31 March 2018	Increase during the year	Decrease during the year	Balance as at 31 March 2019
Subsidiary				
VGI Global Media (Malaysia) Sdn Bhd	24,000	70,000	(24,000)	70,000
Associate				
Aero Media Group Company Limited	-	20,000	(20,000)	-
Total	24,000	90,000	(44,000)	70,000

Long-term loans to related parties

As at 31 March 2019 and 2018, the balances of long-term loans between the Company and its subsidiaries and those related companies and the movements were as follows:

(Unit: Thousand Baht)

Long-term loans	Consolidated financial statements			
	Balance as at 31 March 2018	Increase during the year	Decrease during the year	Balance as at 31 March 2019
Jointly controlled entity				
ATS Rabbit Special Purpose Vehicle Company Limited	71,157	12,917	-	84,074
Associates				
Eyeballs Channel Sdn Bhd	18,864	-	(3,263)	15,601
Demo Power (Thailand) Company Limited	-	52,170	-	52,170
Total	90,021	65,087	(3,263)	151,845
Less: Current portion	(14,735)			(21,470)
Long-term loans to related parties - net of current portion	75,286			130,375

(Unit: Thousand Baht)

Long-term loan	Separate financial statements			
	Balance as at 31 March 2018	Increase during the year	Decrease during the year	Balance as at 31 March 2019
Associate				
Demo Power (Thailand) Company Limited	-	52,170	-	52,170
Less: Current portion	-			(5,869)
Long-term loans to related parties - net of current portion	-			46,301

Directors and management's benefits

During the years ended 31 March 2019 and 2018, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as detailed below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Short-term employee benefits	185	168	75	78
Post-employment benefits	10	17	4	11
Total	195	185	79	89

7. CURRENT INVESTMENTS

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Fixed deposits with maturity date more than three months	152,964	147,948	-	-
Investments in debt securities expected to be held to maturity				
Private sector debt securities	857,031	1,000,000	857,031	1,000,000
Total	1,009,995	1,147,948	857,031	1,000,000

8. BANK ACCOUNT FOR ADVANCE RECEIVED FROM CARDHOLDERS

In order to comply with the Notification of the Bank of Thailand applicable to electronic card businesses, BSS has to deposit cash received in advance from cardholders with financial institutions in an amount not less than the outstanding balance of the advance receipts at the end of each day. These funds cannot be used for any purposes other than making payment to goods or service providers on behalf of the cardholder. As at 31 March 2019, the balances of bank account for cash received in advance from cardholders and cash received in advance from card holders were Baht 502 million and Baht 489 million, respectively (2018: Baht 443 million and Baht 430 million, respectively).

9. TRADE AND OTHER RECEIVABLES

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	122,166	74,465	92,912	71,036
Past due				
Up to 3 months	57,864	1,449	51,742	19,721
3 - 6 months	5,795	-	19,651	-
6 - 12 months	22,911	-	8,132	-
Total trade receivables - related parties	208,736	75,914	172,437	90,757
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	692,059	572,747	463,549	402,608
Past due				
Up to 3 months	188,833	147,074	61,129	56,154
3 - 6 months	35,387	15,914	5,456	1,348
6 - 12 months	28,772	1,446	139	1,111
Over 12 months	28,730	20,311	11,523	11,523
Total	973,781	757,492	541,796	472,744
Less: Allowance for doubtful debts	(18,911)	(26,853)	(11,523)	(11,523)
	954,870	730,639	530,273	461,221
Post-dated cheques	-	454	-	-
Total trade receivables - unrelated parties - net	954,870	731,093	530,273	461,221
Total trade receivables - net	1,163,606	807,007	702,710	551,978
Other receivables				
Other receivables - related parties	55,815	34,767	107	107
Other receivables - unrelated parties	127,744	85,471	27,047	46,934
Other receivables from exercise of warrants	-	65,328	-	65,328
Dividend receivable - related party	35,526	28,813	-	-
Interest receivable from financial institutions	6,403	4,104	4,076	922
Interest receivable from related parties	7,770	958	951	244
Accrued income - related parties	5,186	8,424	1,119	479
Accrued income - unrelated parties	316,255	117,506	53,741	25,000
Retention receivables - related parties	4,862	-	-	-
Retention receivables - unrelated parties	16,305	-	-	-
Total	575,866	345,371	87,041	139,014
Less: Allowance for doubtful debts	(11,469)	(9,261)	-	-
Total other receivables - net	564,397	336,110	87,041	139,014
Total trade and other receivables - net	1,728,003	1,143,117	789,751	690,992

10. INVESTMENTS IN SUBSIDIARIES

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

(Unit: Thousand Baht)

Company's name	Paid-up capital		Cost		Allowance for impairment of investment		Carrying amounts based on cost method - net		Dividend received during the years	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
VGI Advertising Media Co., Ltd.	10,000	10,000	10,000	10,000	-	-	10,000	10,000	-	-
888 Media Co., Ltd.	20,000	20,000	20,000	20,000	-	-	20,000	20,000	50,000	-
Point of View (POV) Media Group Co., Ltd.	10,000	10,000	60,000	60,000	(45,354)	(45,354)	14,646	14,646	-	-
Master Ad Plc. ("MACO")	433,198	343,891	1,709,808	986,110	-	-	1,709,808	986,110	42,315	32,653
BSS Holdings Co., Ltd. ("BSSH")	1,200,000	1,200,000	1,302,804	1,302,804	-	-	1,302,804	1,302,804	-	-
Bangkok Smartcard System Co., Ltd.	400,000	400,000	669,017	669,017	-	-	669,017	669,017	-	-
VGI Global Media (Malaysia) Sdn Bhd	261,274	237,274	65,318	237,274	-	-	65,318	237,274	-	-
VGI MACO (Singapore) Private Limited	2	-	1	-	-	-	1	-	-	-
Total			3,836,948	3,285,205	(45,354)	(45,354)	3,791,594	3,239,851	92,315	32,653
Differences on business combination under common control							(663,672)	(663,672)		
Investments in subsidiaries - net							3,127,922	2,576,179		

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

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit (loss) attributable to non-controlling interests during the years		Dividend paid to non-controlling interests during the years	
	2019	2018	2019	2018	2019	2018	2019	2018
	(Percent)	(Percent)						
MACO	66.83	69.62	2,420	1,238	131	139	94	64
BSSH	10	10	296	220	(13)	(5)	-	-

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

Summarised information about financial position

(Unit: Million Baht)

	MACO		BSSH	
	2019	2018	2019	2018
Current assets	2,103	657	302	322
Non-current assets	2,277	1,366	886	985
Current liabilities	(1,240)	(483)	(204)	(159)
Non-current liabilities	(60)	(38)	(9)	(7)

Summarised information about comprehensive income

(Unit: Million Baht)

	MACO		BSSH	
	2019	2018	2019	2018
Revenues	2,181	1,053	391	420
Profit (loss)	257	244	(132)	(51)
Other comprehensive income	(33)	(5)	-	-
Total comprehensive income	224	239	(132)	(51)

Summarised information about cash flows

(Unit: Million Baht)

	MACO		BSSH	
	2019	2018	2019	2018
Cash flows from (used in) operating activities	545	293	(48)	(94)
Cash flows from (used in) investing activities	(1,363)	(445)	31	(28)
Cash flows from (used in) financing activities	1,354	58	-	(32)
Translation adjustments	(10)	-	-	-
Net increase (decrease) in cash and cash equivalents	526	(94)	(17)	(154)

10.1 MACO

For the year ended 31 March 2018

During the year, the Company acquired and sold ordinary shares and warrants of MACO through the Stock Exchange of Thailand, and exercised warrants of MACO. As a result, the Company's shareholding decreased to 30.38% of all issued shares of MACO. The Company recorded their impacts under shareholders' equity in the consolidated statement of financial position as at 31 March 2018 and in the separate statement of comprehensive income for the year ended 31 March 2018.

For the year ended 31 March 2019

On 18 July 2018, the Extraordinary General Meeting of MACO's shareholders passed the following significant resolutions.

- a) To issue up to 1,375,564,146 warrants to purchase newly issued ordinary shares of MACO (MACO-W2), to be allocated to the existing shareholders of MACO on a pro rata basis (rights offering), at no cost. Details are as follows:

Allocation ratio	1 newly issued shares to 2 warrants
Term of warrants	3 years from the issuance date (30 August 2018)
Exercisable date for the first time	The last business day of the first quarter after the completion of a period of 2 years from the warrant issuance date
Exercise ratio	1 warrant per 1 ordinary share
Exercise price	Baht 2.1 per share

- b) To allocate 2,407,237,255 additional ordinary shares of MACO as detailed below:

- 1) To allocate 343,891,036 shares issued under a general mandate to private placement offerings, whereby investors must not be related parties.
- 2) To allocate 687,782,073 shares to the existing shareholders on a pro rata basis (rights offering), in a ratio of 1 additional ordinary share for every 5 existing ordinary shares, at an offering price of Baht 2 each, together with the issue and allocation of warrants (MACO-W2).
- 3) To allocate 1,375,564,146 shares to accommodate the exercise of warrants (MACO-W2).

In August 2018, the Company acquired a further 52.5 million ordinary shares of MACO through the Stock Exchange of Thailand for a total of Baht 97 million. In addition, MACO issued and allocated 687,771,407 new ordinary shares, as well as 1,375,542,814 MACO-W2 warrants, to the existing shareholders in proportion to their respective shareholding. The Company subscribed to the new ordinary share issue and received

208,942,060 shares and 417,884,120 warrants. MACO registered the increase in its paid-up share capital of Baht 69 million, from Baht 344 million to Baht 413 million, with the Ministry of Commerce on 29 August 2018. As a result of the share acquisition and the increase in share capital, the Company's shareholding in MACO increased from 30.38% to 31.65% of all paid-up shares of MACO, and the Company recorded deficit from changes in the ownership interest in the subsidiary of Baht 60 million under shareholders' equity in the consolidated statement of financial position.

On 14 February 2019, the Extraordinary General Meeting of the MACO's shareholders approved the issue and offer of 412,668,177 additional ordinary shares of MACO to be allocated to the existing shareholders of MACO on a pro rata basis (rights offering), at an allocation ratio of 1 additional ordinary share to 10 existing ordinary shares, at an offering price of Baht 1.6 per share. The Company subscribed to the new ordinary share issue and received 130,615,236 shares (total additional ordinary shares issued of 205,299,141 shares). As a result of the share acquisition, the Company's shareholding in MACO increased from 31.65% to 33.17% of all paid-up shares of MACO, and the Company recorded deficit from changes in the ownership interest in the subsidiary of Baht 54 million under shareholders' equity in the consolidated statement of financial position.

10.2 Eye On Ads Company Limited ("Eye On Ads") (held by MACO)

10.2.1 Co-Mass Company Limited ("Co-Mass") (held by Eye On Ads)

In June 2017, Eye On Ads acquired 39,375 ordinary shares of Co-Mass from an existing shareholder for Baht 335 million. The investment represents 70% of all issued shares of Co-Mass.

During the first quarter of the current year, Eye On Ads completed the measurement of the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date, and the measurement of related goodwill. The values of the assets and liabilities of Co-Mass as at the acquisition date are summarised below.

	(Unit: Thousand Baht)	
	Fair value	Carrying value
Cash and cash equivalents	20,185	20,185
Trade and other receivables	17,237	17,237
Other current assets	17,304	17,304
Plant and equipment	42,913	42,913
Intangible assets	35,738	-
Other non-current assets	5,714	5,714
Trade and other payables	(16,384)	(16,384)
Other current liabilities	(4,993)	(4,993)
Deferred tax liabilities	(7,148)	-
Other non-current liabilities	(5,707)	(5,707)
Net assets of the subsidiary	104,859	76,269
Less: Non-controlling interests' proportionate share of identifiable net assets of the acquiree	(31,458)	
Eye On Ads' proportionate share of identifiable net assets of the acquiree	73,401	
Costs of the acquisition of investment in a subsidiary	335,000	
Less: Eye On Ads' proportionate share of identifiable net assets of the acquiree	(73,401)	
Goodwill	261,599	

The Company restated the consolidated statement of financial position as at 31 March 2018, presented herein as comparative information, to reflect the fair value of the identifiable assets acquired and liabilities assumed of Co-Mass as from the acquisition date. The amounts of the adjustments affecting the consolidated statement of financial position as at 31 March 2018 are summarised below.

(Unit: Thousand Baht)

	Increase (decrease)
Estimated amount by which costs of the acquisition of investment in a subsidiary exceed identifiable net assets of the acquiree	(281,612)
Goodwill	261,599
Intangible assets	35,738
Deferred tax liabilities	7,148
Non-controlling interests of the subsidiaries	8,577

10.2.2 Trans.Ad Solutions Company Limited's Group ("Trans.Ad Group") (held by Eye On Ads)

On 5 July 2018, a meeting of the Board of Directors of MACO passed a resolution to approve the acquisition by Eye On Ads of ordinary shares of Trans.Ad, from its existing shareholders ("the Sellers") and the acquisition of additional ordinary shares of Trans.Ad, totalling 400,464 ordinary shares, representing 81.65% of all issued shares after issuing additional ordinary shares. Trans.Ad is engaged in the provision of design and installation services for multimedia display systems, including media content controlling and managing systems, network system installation for online control and data collection and closed circuit television systems, as well as design and development of applications for indoor maps and Bluetooth transmission systems for advertising purposes. The share acquisitions were divided into 2 parts as follows.

- 1) The purchase of 210,000 ordinary shares, with payment of Baht 25 per share, or for a total of Baht 5.25 million, to be made to the Seller. The remaining unpaid share capital of Baht 75 per share, totaling Baht 15.75 million is to be paid to Trans.Ad.
- 2) The purchase of 190,464 additional ordinary shares at a total price of Baht 367 million.

In July 2018, Eye On Ads entered into a share purchase agreement, received 400,464 ordinary shares of Trans. Ad and made full payment for these shares.

Trans.Ad used the proceeds from payment for the shares by Eye On Ads to acquire 1,776,018 ordinary shares of Roctec from its existing shareholders ("the Sellers"), representing 89% of the total issued shares of Roctec, at a total price of HKD 89 million or approximately Baht 378 million. Roctec is a company incorporated under Hong Kong law, and engaged in the provision of system design and installation services through distribution, installation and maintenance of tools and equipment specifically related to controlling systems, network systems and display systems used across various industries. In addition, after the acquisition of Roctec's shares, Trans.Ad received 102,000 preferred shares of Winbliss Systems Limited ("Winbliss"), a subsidiary of Roctec, representing 51% of the total issued shares of Winbliss, from the Sellers.

Details of subsidiaries included in Trans.Ad Group's consolidated financial statements as at the acquisition date are as follows:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding (%)
<u>Subsidiary directly owned by Trans.Ad</u>			
Trans.Ad Malaysia Sdn Bhd	System integration services	Malaysia	100
<u>Subsidiaries directly owned by Roctec</u>			
Parkway Technology Limited	Investment holding	Hong Kong	100
Winbliss Systems Limited *	Distribution software and computer related products including system development, installation and maintenance	Thailand	49
* 51% held by Trans.Ad and 49% held by Roctec			
<u>Subsidiary indirectly owned by Roctec</u>			
<u>Held by Parkway Technology Limited</u>			
Roctec Parkway (GuangZhou) Limited	System integration services (registered its dissolution in September 2018)	The People's Republic of China	100

In July 2018, Trans.Ad received 1,776,018 ordinary shares of Roctec and 102,000 preferred shares of Winbliss, and made full payment for these shares.

Eye On Ads is currently in the process of measuring the fair value at the acquisition date of the identifiable assets acquired, liabilities assumed and goodwill. The carrying amounts of the identifiable assets acquired and liabilities assumed of Trans.Ad Group as at the acquisition date was summarised below.

(Unit: Thousand Baht)

Cash and cash equivalents	200,386
Trade and other receivables	369,329
Inventories	41,575
Advance payments to contractors	51,609
Other current assets	10,788
Building and equipment	8,767
Other non-current assets	13,599
Trade and other payables	(289,228)
Unearned revenues	(249,981)
Other current liabilities	(6,354)
Provision for long-term employee benefits	(5,826)
Non-controlling interests of the subsidiaries	(13,235)
Net assets of the subsidiaries	131,429
Less: Non-controlling interests' proportionate share of identifiable net assets of the acquirees	(24,117)
Eye On Ads's proportionate share of identifiable net assets of the acquirees	107,312

(Unit: Thousand Baht)

Cash paid for purchases of investment in subsidiaries	388,000
Less: Eye On Ads's proportionate share of identifiable net assets of the acquirees	(107,312)
Estimated amount by which costs of the acquisition of investment in subsidiaries exceed identifiable net assets of the acquirees	280,688 *

Cash paid for purchases of investment in subsidiaries	388,000
Less: Cash and cash equivalents of the subsidiaries	(200,386)
Net cash paid for purchases of investment in subsidiaries	187,614

* As at 31 March 2019, the Company and its subsidiaries presented the estimated difference, a part of which was denominated in foreign currency, amounting to Baht 267 million in the consolidated statements of financial position (after translation adjustment based on the closing rate as at 31 March 2019).

Revenues and profit of Trans.Ad Group since the acquisition date amounting to Baht 857 million and Baht 25 million, respectively were included in the consolidated statements of comprehensive income for the year ended 31 March 2019.

10.3 Green Ad Company Limited ("Green Ad") (held by MACO)

10.3.1 Multi Sign Company Limited ("MTS") (held by Green Ad)

A meeting of MACO's Board of Directors on 5 March 2018 and a meeting of MACO's Executive Committee on 20 March 2018 passed resolutions to approve Green Ad's acquisition of an additional 42,000 ordinary shares of MTS from its existing shareholder ("the Seller"), which represents 30% of all issued shares of MTS. On 19 June 2018, Green Ad entered into a share purchase and sale agreement with the Seller whereby the total purchase price was to be not more than Baht 202.6 million, in accordance with the terms and conditions stipulated in the share purchase and sale agreement. The purchase price is divided into 2 parts as follows:

- 1) A preliminary purchase price of Baht 162.6 million to be paid on the date of the share purchase and sale agreement.
- 2) An additional purchase price of not more than Baht 40 million, which may be reduced depending on the conditions stipulated in the share purchase and sale agreement.

On 29 June 2018, Green Ad received 42,000 shares of MTS and paid Baht 162.6 million to the Seller. The balance of the purchase price is to be paid in accordance with the conditions stipulated in the share purchase and sale agreement and has been presented as other payable from purchase of investment in a subsidiary, under the caption of "Trade and other payables" in the consolidated statement of financial position.

(Unit: Thousand Baht)

Consolidated financial statements	
Purchase price of investment in the subsidiary	202,600
Less: Non-controlling interests of the subsidiary	(149,890)
Deficit from the change in the ownership interests in the subsidiary	52,710

10.3.2 Gold Star Group Company Limited ("GSG") (held by Green Ad)

On 23 November 2018, a meeting of MACO's Board of Directors passed a resolution approving Green Ad's acquisition of 3 million ordinary shares of GSG from its existing shareholders ("the Sellers"), representing 60% of all issued shares of GSG, at a purchase price of Baht 240 million, which was mutually agreed, in accordance with the terms and conditions stipulated in the share purchase and sale agreement dated 30 November 2018 between Green Ad and the Sellers. GSG is principally engaged in the design, production and provision of publishing media and all types of advertising media.

On 14 December 2018, Green Ad received 3 million ordinary shares of GSG, and made full payment for these shares.

Green Ad is currently in the process of measuring the fair value at the acquisition date of the identifiable assets acquired, liabilities assumed and goodwill. The carrying amounts of the identifiable assets acquired and liabilities assumed of GSG as at the acquisition date are summarised below.

(Unit: Thousand Baht)

Cash and cash equivalents	668
Trade and other receivables	22,118
Inventories	1,725
Other current assets	4,424
Building and equipment	46,434
Other non-current assets	2,333
Short-term loans from financial institutions	(10,000)
Trade and other payables	(19,563)
Other current liabilities	(1,134)
Provision for long-term employee benefits	(2,294)
Net assets of the subsidiary	44,711
Less: Non-controlling interests' proportionate share of identifiable net assets of the acquiree	(17,884)
Green Ad's proportionate share of identifiable net assets of the acquiree	26,827
Cash paid for purchases of investment in the subsidiary	240,000
Less: Green Ad's proportionate share of identifiable net assets of the acquiree	(26,827)
Estimated amount by which cost of the acquisition of investment in the subsidiary exceeds identifiable net assets of the acquiree	213,173
Cash paid for purchase of investment in the subsidiary	240,000
Less: Cash and cash equivalents of the subsidiary	(668)
Net cash paid for purchase of investment in the subsidiary	239,332

10.4 Master and More Company Limited ("Master and More") (held by MACO)

10.4.1 Open Play Company Limited ("Open Play") (held by Master and More)

A meeting of MACO's Board of Directors on 11 May 2018 passed a resolution to approve Master and More's acquisition of an additional 10,000 ordinary shares of Open Play from its existing shareholders ("the Sellers"), which represents 20% of all issued shares of Open Play. On 31 May 2018, Master and More entered into a share purchase and sale agreements with the Sellers whereby the total purchase price was to be Baht 39,000. Master and More received all of the shares on 31 May 2018 and made payment to the Sellers on 31 May 2018 and 18 June 2018. The Company recorded a deficit of Baht 0.1 million from the change in the ownership interests in the subsidiary as a result of the additional acquisition of Open Play's ordinary shares.

10.4.2 Landy Development Company Limited ("Landy") (held by MACO and Master and More)

A meeting of MACO's Board of Directors on 17 May 2018 passed a resolution to approve Master and More's acquisition of 595,600 ordinary shares of Landy (an associate) from its existing shareholder ("the Seller"), which represents 14.89% of all issued shares of Landy. Following the acquisition of the shares, then together with the 1,954,800 shares of Landy held by MACO, the Group held 2,550,400 shares of Landy, representing 63.76% of all issued shares of Landy. On 26 June 2018, Master and More entered into a share purchase and sale agreement with the Seller, whereby the purchase price was Baht 25 million. Master and More received all of these shares and made payment to the Seller on 26 June 2018. As a result, the status of Landy changed from an associate to a subsidiary of the Group and it has to be included in the consolidated financial statements from 26 June 2018, which is the date on which the Group assumed control.

Management of the Company and its subsidiaries determined that the acquisition of the investment in the subsidiary was an asset acquisition. The Group therefore recorded the difference between the value of investment in Landy (Baht 66 million) and the carrying value of the Group's proportionate share of the identifiable net assets of the acquiree (Baht 54 million), amounting to approximately Baht 12 million, as a part of land and office building under investment properties and property, plant and equipment in the consolidated statement of financial position.

The carrying amounts (after adjustments) of the assets and liabilities of Landy as at the acquisition date are as summarised below.

(Unit: Thousand Baht)

Cash and cash equivalents	22,157
Trade and other receivables	667
Investment properties	28,468
Property, plant and equipment	50,025
Other assets	91
Trade and other payables	(1,673)
Other current liabilities	(1,910)
Other non-current liabilities	(1,676)
Net assets of the subsidiary	96,149
Less: Non-controlling interests' proportionate share of net assets of the subsidiary	(30,371)
The Group's proportionate share of net assets of the subsidiary	65,778
Cash paid for purchase of investment in the subsidiary	25,000
Less: Cash and cash equivalents of the subsidiary	(22,157)
Net cash paid for purchase of investment in the subsidiary	2,843

10.5 VGI Global Media (Malaysia) Sdn Bhd ("VGM") (held by the Company and MACO)

On 2 October 2018, VGM increased its registered share capital by MYR 3,021,262, from MYR 29,154,175 (or equivalent to Baht 237 million) to MYR 32,175,437, by issuing 3,021,262 additional ordinary shares to the Company, with no change in its shareholding structure. The Company settled the payment of MYR 3,021,262 for the new shares by offsetting it with short-term loans of Baht 24 million to VGM. VGM registered the increase in share capital in October 2018.

Subsequently, on 30 November 2018, the Company sold 75% of all issued shares of VGM to MACO at a price of Baht 360 million, in accordance with a resolution passed by the Annual General Meeting of the Company's shareholders on 5 July 2018 and the share sale and purchase agreement dated 31 October 2018. The Company recorded a gain of Baht 164 million from the sale of the investment in VGM in the separate profit or loss for the three-month and nine-month periods ended 31 December 2018, and eliminated the gain against the differences arising from the business combination under common control of VGM in the consolidated financial statements because the sale of investment was an intercompany transaction between the Company and MACO. As a result of the sale of investment, the Company's shareholding in VGM decreased from 100% to 48.74% of all issued shares of VGM (directly owned and held through MACO). The Company recorded the effect of the change in its shareholding in VGM amounting to Baht 128 million, under the caption of "Deficit from changes in the ownership interests in subsidiaries" in shareholders' equity in the consolidated statement of financial position.

10.6 VGI MACO (Singapore) Private Limited ("VGI MACO") (held by the Company and MACO)

On 8 October 2018, the Company and MACO established VGI MACO, which was incorporated in Singapore and is principally engaged in advertising media investment in South East Asia. VGI MACO has a registered share capital of SGD 100 (100 ordinary shares with a par value of SGD 1), with the Company and MACO holding 25% and 75% interests, respectively.

Subsequently, on 30 November 2018, VGI MACO entered into an agreement to jointly invest with Belino Investments Limited ("Belino") (a subsidiary of Golden Agri-Resources Limited ("GAR"), which is engaged in integrated palm oil business and listed on the Stock Exchange of Singapore), in order to operate out-of-home media, payment system and CRM loyalty program businesses in Indonesia. VGI MACO and Belino are in the process of establishing a joint venture in Indonesia, which is to have a registered share capital of not more than USD 5 million (approximately Baht 165.4 million), with VGI MACO and Belino to respectively hold 40% and 60% interests. The registration of the joint venture's establishment is in the process.

10.7 Rabbit Internet Company Limited ("RI") (held by BSS Holdings Company Limited ("BSSH")), Rabbit Insurance Broker Company Limited ("RIB") and ASK Direct Group Company Limited ("ASKD") (held by RI)

On 17 October 2018, a meeting of the Board of Directors of RI passed a resolution to approve an offering of 2,666 unissued preferred shares, at a price of Baht 78,313 per share, or for a total of Baht 209 million, to BSSH.

Subsequently, on 29 October 2018, BSSH's Board of Directors passed a resolution to sell all investments in RIB and ASKD to RI at price of Baht 13,791,899 and Baht 509, respectively. On 1 November 2018, the Extraordinary General Meeting of RI's shareholders passed a resolution to approve an increase in its registered share capital by issuing 332 additional preferred shares, at an offering price of Baht 78,318 per share, or for a total of Baht 26 million, to BSSH.

As a result of BSSH's acquisitions of RI's shares, BSSH's shareholding in RI increased from 30% to 60% of all issued shares of RI. transfer all of shareholding of RIB and ASKD to RI, RI's shareholding in RIB and ASKD increased from 49% to 100% of all issued shares of RIB and ASKD. BSSH therefore recorded a deficit of Baht 125 million arising from the change in the ownership interest in the subsidiary, and this is presented under shareholders' equity in the consolidated statements of financial position.

11. INVESTMENTS IN JOINT VENTURES

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and its subsidiaries and other companies. Details of these investments are as follows:

(Unit: Thousand Baht)

Joint ventures	Nature of business	Consolidated financial statements			
		Shareholding percentage		Carrying amounts based on equity method	
		2019 (Percent)	2018 (Percent)	2019	2018
Titanium Compass Sdn Bhd	Provision of advertising media in the mass rapid transit (MRT) system, Lembah Kelang - Jajaran Sungai Buloh - Kajang (KVMRT-SBK Line (MRT1)) in Malaysia	19	19	-	-
The ICON VGI Company Limited	Management of advertising media for the Gold Line Monorail Mass Rapid Transit System project	25	25	223	234
Supremo Media Company Limited	Management of advertising media	25	25	7,997	3,678
ATS Rabbit Special Purpose Vehicle Company Limited ("ATS")	Special purpose juristic person established to receive the transfer of rights of claim in consumer loans arising from use of credit granted through AEON Rabbit Member Cards, whereby ATS will convert the rights of claim to securities	51	51	22	22
Rabbit-LINE Pay Company Limited ("RLP")	Provision of electronic money, electronic payment services through any device or network and bill payment services, under the name "Rabbit LINE Pay"	33.33	33.33	511,035	650,693
BV Media Ads Limited	Provide Media and public relations services	50	-	3,825	-
VGI AnyMind Technology Company Limited	Development for outdoor media applications	49	-	123	-
Total				523,225	654,627

(Unit: Thousand Baht)

Joint ventures	Nature of business	Separate financial statements			
		Shareholding percentage		Cost	
		2019 (Percent)	2018 (Percent)	2019	2018
Titanium Compass Sdn Bhd	Provision of advertising media in the mass rapid transit (MRT) system, Lembah Kelang - Jajaran Sungai Buloh - Kajang (KVMRT-SBK Line (MRT1)) in Malaysia	19	19	1,788	1,788
The ICON VGI Company Limited	Management of advertising media for the Gold Line Monorail Mass Rapid Transit System project	25	25	250	250
Supremo Media Company Limited	Management of advertising media	25	25	250	250
BV Media Ads Limited	Provide Media and public relations services	50	-	5,000	-
VGI AnyMind Technology Company Limited	Development for outdoor media applications	49	-	123	-
Total				7,411	2,288

Share of comprehensive income

During the years, the Company and its subsidiaries recognised their share of profit or loss from investments in joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint ventures	Share of profit (loss) from investments in joint ventures during the years	
	2019	2018
Titanium Compass Sdn Bhd	-	-
The ICON VGI Company Limited	(11)	(16)
Supremo Media Company Limited	4,319	3,427
BV Media Ads Limited	(1,175)	-
ATS Rabbit Special Purpose Vehicle Company Limited	36,767	31,861
Rabbit-LINE Pay Company Limited	(143,060)	(122,098)
VGI AnyMind Technology Company Limited	-	-
Total	(103,160)	(86,826)

Summarised financial information about material joint ventures

Summarised information about financial position

(Unit: Million Baht)

	ATS		RLP	
	2019	2018	2019	2018
Cash and cash equivalents	236	92	344	1,021
Other current assets	1,710	1,422	923	514
Non-current assets	1	1	200	54
Trade and other payables	(86)	(69)	(324)	(160)
Other current liabilities	(12)	(12)	(190)	(57)
Long-term loans	(1,473)	(1,240)	-	-
Other non-current liabilities	(376)	(194)	(5)	(4)
Net assets	-	-	948	1,368
Shareholding percentage (%)	51	51	33.33	33.33
Share of net assets	-	-	316	456
Fair value adjustment of assets acquired and liabilities assumed	-	-	7	7
Goodwill	-	-	188	188
Carrying amounts of joint ventures based on equity method	-	-	511	651

Summarised information about financial comprehensive income

(Unit: Million Baht)

	ATS		RLP	
	2019	2018	2019	2018
Revenues	417	309	219	78
Total comprehensive income - profit (loss)	74	64	(419)	(232)

Investment in a joint venture with capital deficit

The Company recognised share of losses from investment in a joint venture until the value of the investment approached zero. Subsequent losses incurred by that joint venture have not been recognised in the Company's accounts since the Company has no obligations, whether legal or constructive, to make any payments on behalf of that joint venture. The amount of such unrecognised share of losses is set out below.

(Unit: Million Baht)

Joint venture	Unrecognised share of losses			
	Share of losses for the years		Cumulative share of losses up to 31 March	
	2019	2018	2019	2018
Titanium Compass Sdn Bhd	0.5	5.7	6.6	6.1

11.1 BV Media Ads Limited

On 19 July 2018, the Company and Bangkok Broadcasting & TV Company Limited ("BBTV"), a company engaged in television broadcasting services, established a joint investment to incorporate BV Media Ads Limited, to provide media and public relations services and management business, provide actors/actresses or celebrities to join marketing activities and utilise data obtained from online business for advertising purposes. The Company acquired 50,000 ordinary shares, representing 50% of all shares, of BV Media Ads Limited, at a price of Baht 5 million.

11.2 VGI AnyMind Technology Company Limited

On 21 March 2019, the Company and AdAsia (Thailand) Co., Ltd. ("AdAsia"), a subsidiary of AnyMind Group Limited ("AnyMind"), jointly incorporated a joint venture company, namely VGI AnyMind Technology Co., Ltd. ("JVCo"). AnyMind group is a leading advertising media operator using artificial intelligence technologies to maximise advertising medias value and a leading service provider of influencer marketing in Asia. The details of the JVCo are as follows:

Registered Capital	1,000,000 Baht, divided into 10,000 shares, with a par value of 100 Baht per share
Shareholding structure	The Company holds 49% and AdAsia (together with the other investors) hold 51% of the JVCo's total issued shares
Nature of business	Developing out-of-home programmatic media platform by using AnyMind group's know-how to be used with the Company's digital out-of-home media assets to increase its effectiveness platforms in reaching the targeted audiences more precisely

12. INVESTMENTS IN ASSOCIATES

Details of associates:

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements			
			Shareholding percentage		Carrying amounts based on equity method	
			2019 (Percent)	2018 (Percent)	2019	2018
Aero Media Group Company Limited	Provision of advertising media in 13 domestic airports	Thailand	30.00	30.00	161,882	189,218
Demo Power (Thailand) Company Limited	Arrangement of marketing activities, including distribution of samples and carrying out product demonstrations to promote sales	Thailand	40.00	40.00	418,125	420,419
Groupwork Company Limited	Rental of real estate for office space and/or co-working space, including spaces inside the BTS skytrain system	Thailand	20.00	20.00	1,785	1,176

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements			
			Shareholding percentage		Carrying amounts based on equity method	
			2019 (Percent)	2018 (Percent)	2019	2018
Puncak Berlian Sdn Bhd	Provision of outdoor advertising media service in Malaysia	Malaysia	25.00	25.00	69,370	111,491
Meru Utama Sdn Bhd	Provision of advertising media in airports in Malaysia	Malaysia	25.10	-	20,793	-
Landy Development Company Limited (Note 10.4.2)	Provision of office building rental service	Thailand	-	48.87	-	39,931
Eyeballs Channel Sdn Bhd	Provision of outdoor advertising media service in Malaysia	Malaysia	40.00	40.00	6,197	3,856
Kerry Express (Thailand) Limited	Provision of domestic express delivery services	Thailand	23.00	-	6,054,107	-
Total					6,732,259	766,091

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding percentage		Cost	
			2019 (Percent)	2018 (Percent)	2019	2018
Aero Media Group Company Limited	Provision of advertising media in 13 domestic airports	Thailand	30.00	30.00	180,386	180,386
Demo Power (Thailand) Company Limited	Arrangement of marketing activities, including distribution of samples and carrying out product demonstrations to promote sales	Thailand	40.00	40.00	416,090	416,090
Groupwork Company Limited	Rental of real estate for office space and/or co-working space, including spaces inside the BTS skytrain system	Thailand	20.00	20.00	1,250	1,250
Kerry Express (Thailand) Limited	Provision of domestic express delivery services	Thailand	23.00	-	5,884,806	-
Total					6,482,532	597,726

Share of comprehensive income

During the years, the Company and its subsidiaries recognised their share of comprehensive income from investments in associates in the consolidated financial statements.

(Unit: Thousand Baht)

Company's name	Share of profit (loss) from investments in associates during the years	
	2019	2018
Aero Media Group Company Limited	(27,336)	5,801
Demo Power (Thailand) Company Limited	(2,294)	(57)
Groupwork Company Limited	609	(73)
Puncak Berlian Sdn Bhd	(38,699)	4,949
Landy Development Company Limited	-	3,604
Meru Utama Sdn Bhd	(22,362)	-
Eyeballs Channel Sdn Bhd	3,242	2,652
Kerry Express (Thailand) Limited	169,302	-
Total	82,462	16,876

Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	Kerry	
	2019	2018
Cash and cash equivalents	845	-
Trade and other receivables	1,437	-
Other current assets	192	-
Plant and equipment	2,383	-
Non-current assets	398	-
Short-term loans from financial institution	(600)	-
Trade and other payables	(1,789)	-
Cash on delivery payable	(1,048)	-
Other current liabilities	(253)	-
Other non-current liabilities	(79)	-
Net assets	1,486	-
Shareholding percentage (percent)	23	-
Share of net assets	342	-
Fair value adjustment of assets acquired and liabilities assumed	446	-
Goodwill	5,266	-
Carrying amounts of associates based on equity method	6,054	-

Summarised information about comprehensive income

(Unit: Million Baht)

	Kerry	
	2019	2018
Revenues	11,737	-
Profit	891	-

12.1 Puncak Berlian Sdn Bhd ("PBSB") (held by VGM)

On 16 November 2017, the Company's Executive Committee Meeting No. 15/2017 passed a resolution to approve VGM's acquisition of 4,281,277 ordinary shares with a par value of MYR 1 each of Puncak Berlian Sdn Bhd ("PBSB"), representing 25% of all issued shares of PBSB, from Redberry Sdn Bhd ("RSB"), the existing shareholder, at an initial price of MYR 13,154,175. VGM entered into a conditional share purchase and sale agreement with RSB and paid MYR 13,154,175, or equivalent to Baht 106 million, for the shares to RSB, on 16 November 2017 and 28 December 2017, respectively. Subsequently, on 26 January 2018 (the acquisition date), RSB transferred 4,281,277 shares of PBSB to VGM.

In January 2019, VGM's management completed the measurement of the fair value at the acquisition date of the identifiable assets acquired and liabilities assumed of PBSB. The values of the assets and liabilities of PBSB as at the acquisition date are summarised below.

(Unit: Thousand MYR)

	Fair value	Carrying value
Cash and cash equivalents	6,478	6,478
Trade and other receivables	28,238	28,238
Other current assets	2,792	2,792
Property, plant and equipment	16,148	16,148
Goodwill	-	7,019
Intangible assets	98,545	131
Other non-current assets	3,635	3,635
Short-term loans from financial institutions	(4,111)	(4,111)
Trade and other payables	(47,068)	(47,068)
Other current liabilities	(3,814)	(3,814)
Deferred tax liabilities	(23,935)	(316)
Other non-current liabilities	(68)	(68)
Non-controlling interests of the associate	(24,224)	(884)
Net assets of the associate	52,616	8,180
Shareholding percentage (%)	25	
Share of net assets of the associate	13,154	

12.2 Meru Utama Sdn Bhd ("MUSB") (held by VGM)

On 25 May 2018 (the acquisition date), VGI Global Media (Malaysia) Sdn Bhd ("VGM") received 276,100 ordinary shares of MUSB, representing 25.1% of all issued shares of MUSB, and paid MYR 5.5 million to the sellers in accordance with the conditions stipulated in the conditional share purchase and sale agreement dated 30 March 2018.

VGM's management is currently in the process of measuring the fair value at the acquisition date of the identifiable assets acquired and liabilities assumed of MUSB and the measurement of related goodwill. The carrying amounts of the assets and liabilities of MUSB as at the acquisition date are summarised below.

(Unit: Thousand MYR)

Cash and cash equivalents	226
Trade and other receivables	18,168
Other current assets	4,973
Building and equipment	10,676
Other non-current assets	5,782
Short-term loans from financial institutions	(67)
Trade and other payables	(25,971)
Other current liabilities	(12,354)
Long-term loans from financial institutions	(62)
Net assets of the associate	1,371

12.3 Kerry Express (Thailand) Limited ("Kerry") (held by the Company)

On 20 July 2018 (the acquisition date), the Company acquired 276,000 shares of Kerry from its existing shareholders at a price of Baht 5,900,611,083. This represents 23% of all shares of Kerry, which is a limited company incorporated in Thailand and principally engaged in the provision of domestic express delivery services in Thailand. The purchase price was settled through cash payments of Baht 5,015,519,421, and the issue and offer of 121,578,525 new ordinary shares of the Company with a par value of Baht 0.1 each to the existing shareholders of Kerry, as discussed in Note 22 to the financial statements. The closing price of the Company's ordinary shares traded on the Stock Exchange of Thailand as at the acquisition date was Baht 7.15 per share and as a result, the value of the ordinary shares of the Company issued to the existing shareholders of Kerry as at the acquisition date was Baht 869,286,454.

The Company's management determined that the values of the assets and liabilities of Kerry as at 31 July 2018 and at the acquisition were not materially different. The date of the share acquisition was therefore assumed to be 31 July 2018. The values of the assets and liabilities of Kerry as at 31 July 2018 were as summarised below.

(Unit: Thousand Baht)

	Fair value	Carrying value
Cash and cash equivalents	744,503	744,503
Trade and other receivables	988,947	988,947
Inventories	53,221	53,221
Vehicles and equipment	1,220,560	1,220,560
Intangible assets	2,331,816	120,316
Other assets	113,058	113,058
Trade and other payables	(2,180,410)	(2,180,410)
Other current liabilities	(123,192)	(123,192)

(Unit: Thousand Baht)

	Fair value	Carrying value
Deferred tax liabilities	(442,300)	-
Other non-current liabilities	(15,633)	(15,633)
Net assets of the associate	2,690,570	921,370
Shareholding percentage (%)	23	
Share of net assets of the associate	618,831	
Goodwill	5,265,975	
Cost of the acquisition of investment in the associate *	5,884,806	
* Cash paid for purchase of investment in the associate	5,015,519	
Additional ordinary shares issued for purchase of investment in the associate	869,287	
Cost of the acquisition of investment in the associate	5,884,806	

The Company completed the measurement of the fair value at the acquisition date of the identifiable assets acquired and liabilities assumed of Kerry, and the measurement of related goodwill during the current year.

13. OTHER LONG-TERM INVESTMENT

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Investment in available-for-sale security				
Domestic equity security	4,626,155	-	4,626,155	-
Less: Unrealised loss on change in value of investment	(42,695)	-	(42,695)	-
	4,583,460	-	4,583,460	-
Other investments				
Foreign equity securities	164,808	-	155,724	-
Other long-term investment - net	4,748,268	-	4,739,184	-

On 27 March 2019, the Company invested in Plan B Media Public Company Limited ("PlanB"), which is a company engaged in provision of outdoor advertising and media production services, by subscribing 368,843,969 to 352,960,736 shares newly issued ordinary shares of PlanB and purchasing existing ordinary shares from the existing shareholders for a totaling 721,804,705 ordinary shares, at a price of THB 6.40 per share, equivalent to an aggregate consideration of Baht 4,619,550,112 (Baht 4,626,154,442 including transaction costs). This was in accordance with the resolution of the meeting of the Company's Board of Directors No. 4/2562 hold on 26 March 2019. The Company fully paid up the shares. As a result, the Company's shareholding in PlanB is 18.59% of its paid up share capital.

The purpose of the acquisition of PlanB is to earn capital gain and dividends, and the Company does not intend to have management control. As a result, the Company has classified this investment as investment in available for sale securities.

14. INVESTMENT PROPERTIES

Investment properties consisted of land and rental office building, which fair value are Baht 105 million and Baht 54 million, respectively (2018: Fair value of land was Baht 65 million).

The fair value of have been determined based on market prices for land and based on depreciated replacement cost for rental office building with reference to the appraisal value performed by an accredited independent value.

15. PLANT AND EQUIPMENT

(Unit: Thousand Baht)

	Consolidated financial statements							
	Land	Buildings and building improvement	Leasehold improvement	Equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	Total
Cost:								
1 April 2017	-	14,454	19,519	2,472,784	197,648	20,243	23,289	2,747,937
Additions	-	45	8,940	17,404	16,448	3,950	350,410	397,197
Disposals	-	-	-	(23,118)	(8,705)	(19,078)	(736)	(51,637)
Transfer in (out)	-	7,194	12	270,041	31,055	-	(295,083)	13,219
Acquisitions of subsidiaries	-	-	-	107,370	6,097	14,003	3,278	130,748
31 March 2018	-	21,693	28,471	2,844,481	242,543	19,118	81,158	3,237,464
Additions	-	1,197	150	14,681	19,786	7,216	591,351	634,381
Disposals	-	(6,749)	-	(28,087)	(5,702)	(3,189)	(3,730)	(47,457)
Transfer in (out)	-	8,737	12,141	244,735	158	-	(261,522)	4,249
Acquisitions of subsidiaries	18,538	77,551	-	42,374	49,199	6,146	-	193,808
Translation adjustment	-	(292)	-	95	(2,134)	231	(303)	(2,403)
31 March 2019	18,538	102,137	40,762	3,118,279	303,850	29,522	406,954	4,020,042
Accumulated depreciation:								
1 April 2017	-	5,106	5,646	1,070,404	151,523	12,526	-	1,245,205
Depreciation for the year	-	1,655	3,949	298,562	18,782	3,301	-	326,249
Depreciation on disposals	-	(22)	-	(16,573)	(8,484)	(15,165)	-	(40,244)
Transfer in (out)	-	3,728	-	(908)	(3,943)	-	-	(1,123)
Acquisitions of subsidiaries	-	-	-	70,810	5,411	11,615	-	87,836
Translation adjustment	-	-	4	-	6	-	-	10
31 March 2018		10,467	9,599	1,422,295	163,295	12,277	-	1,617,933
Depreciation for the year	-	6,285	3,458	328,445	23,194	3,916	-	365,298
Depreciation on disposals	-	(1,543)	-	(23,100)	(5,462)	(3,027)	-	(33,132)
Transfer in (out)	-	443	(443)	(3,707)	(3)	-	-	(3,710)
Acquisitions of subsidiaries	-	44,034	-	2,229	40,036	2,514	-	88,813

(Unit: Thousand Baht)

	Consolidated financial statements							
	Land	Buildings and building improvement	Leasehold improvement	Equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	Total
Translation adjustment	-	(41)	-	7	(1,681)	318	-	(1,397)
31 March 2019	-	59,645	12,614	1,726,169	219,379	15,998	-	2,033,805
Allowance for impairment loss:								
1 April 2017	-	-	-	-	-	-	-	-
31 March 2018	-	-	-	-	-	-	4,228	4,228
31 March 2019	-	-	-	-	-	-	4,228	4,228
Net book value:								
31 March 2018	-	11,226	18,872	1,422,186	79,248	6,841	76,930	1,615,303
31 March 2019	18,358	42,492	28,148	1,392,110	84,471	13,524	402,726	1,982,009
Depreciation for the year								
2018 (Baht 296 million included in costs of services, and the balance in administrative expenses)								326,249
2019 (Baht 323 million included in costs of services, and the balance in administrative expenses)								365,298

(Unit: Thousand Baht)

	Separate financial statements				
	Leasehold Improvement	Equipment	Furniture, fixtures and office equipment	Assets under installation	Total
Cost:					
1 April 2017	-	1,654,838	121,202	7,358	1,783,398
Additions	-	764	2,664	40,084	43,512
Disposals	-	-	(105)	-	(105)
Transfer in (out)	-	29,614	56	(30,020)	(350)
31 March 2018	-	1,685,216	123,817	17,422	1,826,455
Additions	-	236	5,280	352,710	358,226
Disposals	-	(15)	(1,577)	(3,730)	(5,322)
Transfer in (out)	20,724	157,573	207	(178,504)	-
31 March 2019	20,724	1,843,010	127,727	187,898	2,179,359
Accumulated depreciation:					
1 April 2017	-	633,332	89,977	-	723,309
Depreciation for the year	-	194,062	11,305	-	205,367
Depreciation on disposals	-	-	(102)	-	(102)
31 March 2018	-	827,394	101,180	-	928,574
Depreciation for the year	32	197,891	9,041	-	206,964
Depreciation on disposals	-	(2)	(1,577)	-	(1,579)

(Unit: Thousand Baht)

	Separate financial statements (restated)				
	Leasehold Improvement	Equipment	Furniture, fixtures and office equipment	Assets under installation	Total
31 March 2019	32	1,025,283	108,644	-	1,133,959
Net book value:					
31 March 2018	-	857,822	22,637	17,422	897,881
31 March 2019	20,692	817,727	19,083	187,898	1,045,400
Depreciation for the year					
2018 (Baht 194 million included in costs of services, and the balance in administrative expenses)					205,367
2019 (Baht 198 million included in costs of services, and the balance in administrative expenses)					206,964

As at 31 March 2019, the subsidiaries had motor vehicles with net book value of Baht 13 million (2018: Baht 6 million) which were acquired under finance lease agreements.

As at 31 March 2019, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 728 million (2018: Baht 639 million) (The Company only: Baht 384 million (2018: Baht 287 million)).

16. INTANGIBLE ASSETS

(Unit: Thousand Baht)

	Consolidated financial statements (restated)				
	Intangible assets acquired through business combination	Computer software	Royalty	Computer software under development	Total
Cost:					
1 April 2017	391,951	464,028	300	104,804	961,083
Additions	35,738	3,578	-	61,894	101,210
Transfer in (out)	-	13,450	-	(42,856)	(29,406)
31 March 2018	427,689	481,056	300	123,842	1,032,887
Additions	-	10,398	-	129,325	139,723
Disposal	-	(92)	-	-	(92)
Transfer in (out)	-	73,711	-	(84,904)	(11,193)
Acquisitions of subsidiaries	-	1,217	-	-	1,217
Translation adjustment	-	(3)	-	-	(3)
31 March 2019	427,689	566,287	300	168,263	1,162,539
Accumulated amortisation:					
1 April 2017	52,209	224,716	14	-	276,939
Amortisation for the year	56,469	50,821	100	-	107,390

(Unit: Thousand Baht)

	Consolidated financial statements (restated)				
	Intangible assets acquired through business combination	Computer software	Royalty	Computer software under development	Total
31 March 2018	108,678	275,537	114	-	384,329
Amortisation for the year	66,053	54,240	100	-	120,393
Amortised on disposal / write off	-	(90)	-	-	(90)
Acquisitions of subsidiaries	-	805	-	-	805
Translation adjustment	-	(1)	-	-	(1)
31 March 2019	174,731	330,491	214	-	505,436
Net book value					
31 March 2018	319,011	205,519	186	123,842	648,558
31 March 2019	252,958	235,796	86	168,263	657,103
Amortisation for the year					
2018 (Baht 36 million included in costs of services, Baht 71 million included in servicing and selling expenses and the balance in administrative expenses)					107,390
2019 (Baht 36 million included in costs of services, Baht 62 million included in servicing and selling expenses and the balance in administrative expenses)					120,393

(Unit: Thousand Baht)

	Separate financial statements		
	Computer software	Computer software under development	Total
Cost:			
1 April 2017	89,086	-	89,086
Additions	191	22,132	22,323
Transfer in	250	100	350
31 March 2018	89,527	22,232	111,759
Additions	-	27,627	27,627
Transfer in (out)	3,846	(3,846)	-
31 March 2019	93,373	46,013	139,386
Accumulated amortisation:			
1 April 2017	52,095	-	52,095
Amortisation for the year	12,760	-	12,760
31 March 2018	64,855	-	64,855
Amortisation for the year	11,614	-	11,614
31 March 2019	76,469	-	76,469

(Unit: Thousand Baht)

	Separate financial statements (restated)		
	Computer software	Computer software under development	Total
Net book value			
31 March 2018	24,672	22,232	46,904
31 March 2019	16,904	46,013	62,917
Amortisation for the year			
2018 (included in administrative expenses)			12,760
2019 (included in administrative expenses)			11,614

Intangible assets acquired through business combination

Details of intangible assets acquired through business combination are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Cost		Useful lives
	2019	2018 (Restated)	
Customer list	9,145	9,145	3 years
Internally-developed software	5,192	5,192	3 years
Customer relationship	400,709	400,709	6 years 3 months, 6 years 6 months and 7 years 7 months
Backlog	12,643	12,643	Remaining contract periods
Total	427,689	427,689	

17. GOODWILL

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

(Unit: Thousand Baht)

	Consolidated financial statements	
	2019	2018
		(Restated)
Point of View (POV) Media Group Company Limited	78,656	78,656
Master Ad Public Company Limited	866,178	866,178
Rabbit Internet Company Limited	157,631	157,631
Multi Sign Company Limited	384,379	384,379
Co-Mass Company Limited	261,599	261,599
Total	1,748,443	1,748,443

The Company and its subsidiaries determined the recoverable amounts of the CGUs based on value-in-use by preparing projections of the cash flows that are expected to be generated from that group of assets in the future, with reference to financial projections approved by the management. These cash flow projections cover a period of 5 years. They were determined that the recoverable amount of the CGUs is more than net carrying amount.

18. TRADE AND OTHER PAYABLES

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Trade payables - related parties	38,827	71,283	33,048	60,723
Trade payables - unrelated parties	310,258	126,200	10,306	39,550
Accrued interest expenses to financial institutions	2,653	2,328	2,642	2,328
Other payables for purchases of assets - related parties	-	-	65,390	3,485
Other payables for purchases of assets - unrelated parties	30,110	13,072	12,284	12,659
Other payables from purchases of investments in subsidiaries	40,000	22	-	-
Dividend payable	-	30,000	-	-
Other payables - related parties	25,143	17,921	1,954	1,464
Other payables - unrelated parties	50,956	23,955	7,415	948
Total trade and other payables	497,947	284,781	133,039	121,157

19. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

The balances represent unsecured short-term loans from financial institutions carrying interest at the rates of 1.85% to 5.75% per annum (2018: 2.20% per annum). These loans are due at call.

20. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

(Unit: Thousand Baht)

Loan	Interest rate	Repayment schedule	Consolidated financial statements		Separate financial statements	
			2019	2018	2019	2018
1	6M THBFIX plus a certain margin specified in the agreement	Annual installments as from February 2021 to February 2022	700,000	700,000	700,000	700,000
2	Zenginkyo Tokyo Interbank Offered Rate (ZTIBOR) plus a certain margin specified in the agreement	Annual installments as from March 2021 to March 2022	700,000	700,000	700,000	700,000
3	Minimum Loan Rate (MLR) minus a certain spread specified in the agreement	Monthly installments as from November 2015 to October 2021	89,000	133,000	-	-
Total			1,489,000	1,533,000	1,400,000	1,400,000
Less: Current portion			(50,000)	(44,000)	-	-
Long-term loans from financial institutions - net of current portion			1,439,000	1,489,000	1,400,000	1,400,000

A subsidiary's loan is guaranteed by another subsidiary.

The loan agreements contain several covenants which, among other things, require the Company and its subsidiaries to maintain a certain interest bearing debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements, and maintain incurrence of additional indebtedness, the major shareholder structure and management structure, and the combined direct and indirect shareholdings in the Company and its subsidiaries of the ultimate parent company, the parent company and individuals stipulated in the agreements.

In order to hedge the foreign exchange rate and interest rate risks associated with the long-term loans, the Company entered into an interest rate swap agreement and a cross currency and interest rate swap agreement to swap the full amount of the loan, as described in Note 36.1 to the financial statements.

21. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

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

(Unit: Thousand Baht)

	Consolidated financial statements					
	Defined benefit plan in respect of severance payments to employees upon retirement		Other long-term employee benefit plan		Total	
	2019	2018	2019	2018	2019	2018
Provision for long-term employee benefits at beginning of year	74,814	40,942	7,887	7,413	82,701	48,355
Included in profit or loss:						
Current service cost	13,609	13,313	1,063	837	14,672	14,150
Interest cost	2,552	1,555	232	194	2,784	1,749
Past service cost and losses on settlement	-	12,121	-	916	-	13,037
Included in other comprehensive income:						
Actuarial loss (gain) arising from						
Demographic assumptions changes	-	(566)	-	(623)	-	(1,189)
Financial assumptions changes	-	2,900	-	34	-	2,934
Experience adjustments	-	11,640	-	707	-	12,347
Acquisitions of subsidiaries	8,120	170	-	-	8,120	170
Benefits paid during the year	(9,067)	(7,261)	(1,678)	(1,591)	(10,745)	(8,852)
Translation adjustment	(194)	-	-	-	(194)	-
Provision for long-term employee benefits at end of year	89,834	74,814	7,504	7,887	97,338	82,701

(Unit: Thousand Baht)

	Separate financial statements					
	Defined benefit plan in respect of severance payments to employees upon retirement		Other long-term employee benefit plan		Total	
	2019	2018	2019	2018	2019	2018
Provision for long-term employee benefits at beginning of year	42,084	21,037	1,207	-	43,291	21,037
Included in profit or loss:						
Current service cost	5,245	3,738	296	269	5,541	4,007
Interest cost	1,347	793	35	32	1,382	825
Past service cost and losses on settlement	-	10,400	-	1,072	-	11,472
Included in other comprehensive income:						
Actuarial loss arising from						
Demographic assumptions changes	-	1,000	-	-	-	1,000
Financial assumptions changes	-	844	-	-	-	844
Experience adjustments	-	6,167	-	-	-	6,167
Benefits paid during the year	(8,152)	(1,895)	(1,367)	(166)	(9,519)	(2,061)
Provision for long-term employee benefits at end of year	40,524	42,084	171	1,207	40,695	43,291

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

(Unit: Thousand Baht)

	Consolidated financial statements					
	Defined benefit plan in respect of severance payments to employees upon retirement		Other long-term employee benefit plan		Total	
	2019	2018	2019	2018	2019	2018
Administrative and selling expenses	16,162	26,989	1,295	1,947	17,457	28,936

(Unit: Thousand Baht)

	Separate financial statements					
	Defined benefit plan in respect of severance payments to employees upon retirement		Other long-term employee benefit plan		Total	
	2019	2018	2019	2018	2019	2018
Administrative and selling expenses	6,592	14,931	331	1,373	6,923	16,304

The Company and its subsidiaries expect to pay Baht 1.9 million of long-term employee benefits during the next year (Separate financial statements: Nil) (2018: Baht 0.6 million (Separate financial statements: Nil)).

As at 31 March 2019, the weighted average duration of the liabilities for long-term employee benefit of the Company and its subsidiaries is 14-26 years (Separate financial statements: 19 years) (2018: 16-26 years (Separate financial statements: 19 years)).

Significant actuarial assumptions are summarised below:

(Unit: Percent per annum)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Discount rate	3.0 - 3.4	3.1 - 3.4	3.2	3.2
Salary increase rate	3.5 - 10	3.5 - 10	6 - 7	6 - 7
Turnover rate	0 - 25	0 - 25	2 - 10	2 - 10

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 March 2019 and 2018 are summarised below:

(Unit: Million Baht)

	As at 31 March 2019			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(11)	13	(5)	6
Salary increase rate	13	(11)	6	5

(Unit: Million Baht)

	As at 31 March 2018			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(9)	11	(5)	5
Salary increase rate	11	(9)	5	(4)

On 5 April 2019, The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law is effective from 5 May 2019. This change is considered a post-employment benefits plan amendment and the Company and its subsidiaries have additional long-term employee benefit liabilities of Baht 25 million (The Company only: Baht 15 million) as a result. The Company and its subsidiaries will reflect the effect of the change by recognising past service costs as expenses in the income statement of the period in which the law is effective.

22. SHARE CAPITAL

On 5 July 2018, the Annual General Meeting of the Company's shareholders passed the following significant resolutions:

- a) To approve the issue and offer of 121,578,525 additional ordinary shares of the Company with a par value of Baht 0.1 each, at a price of Baht 7.28 per share, or for a total of Baht 885 million, to the existing shareholders of Kerry through a private placement.

On 20 July 2018, the acquisition of Kerry shares, as discussed in Note 12.3 to the financial statements, and the issue and offer of shares to the existing shareholders of Kerry were completed. The Company registered the corresponding increase in its issued and paid-up share capital with the Ministry of Commerce on the same date.

The above offer price is not less than 90% of the market price, which is defined as the weighted average price of the Company's shares in trading on the Stock Exchange of Thailand over the 7 consecutive business days preceding the first offer of shares, and this is in compliance with the regulations prescribed by the Stock Exchange of Thailand. Therefore, a silent period is not required.

- b) To increase the Company's registered share capital by not more than Baht 36,068,327 through the issue of 360,683,271 additional ordinary shares with a par value of Baht 0.1 each under a general mandate, to be offered through private placements, whereby investors must not be related parties.
- c) To increase the Company's registered share capital by Baht 229,055,854.70, from Baht 891,990,523 (8,919,905,230 ordinary shares with a par value of Baht 0.1 each) to Baht 1,121,046,377.70 (11,210,463,777 ordinary shares with a par value of Baht 0.1 each), through the issue of 2,290,558,547 additional ordinary shares with a par value of Baht 0.1 each.

The Company registered the corresponding increase in its registered share capital with the Ministry of Commerce on 9 July 2018.

- d) To allocate 2,290,558,547 additional ordinary shares with a par value of Baht 0.1 each as follows:
 - 1) To allocate 121,578,525 shares to the existing shareholders of Kerry, at an offering price of Baht 7.28 each. Details are as discussed in a) above.
 - 2) To allocate 1,808,296,751 shares to accommodate the exercise of warrants (VGI-W2).
 - 3) To allocate 360,683,271 shares issued under a general mandate to private placement offerings, whereby investors must not be related parties.

As at 31 March 2019, the Company's issued and fully paid-up share capital increased by Baht 135,234,719.60, from Baht 720,433,290.20 (7,204,332,902 ordinary shares with a par value of Baht 0.1 each) to Baht 855,668,009.80 (8,556,680,098 ordinary shares with a par value of Baht 0.1 each), through the issue of 121,578,525 additional ordinary shares with a par value of Baht 0.1 each to the existing shareholders of Kerry (the closing price of the Company's ordinary shares traded on the Stock Exchange of Thailand at the issue date was Baht 7.15 per share, as discussed in Note 12.3 to the financial statements) and the issue of 1,230,768,671 additional ordinary shares with a par value of Baht 0.1 each, for the exercise of the warrants at a price of Baht 7 per share, as discussed in Note 23 to the financial statements. As a result, the Company's share premium increased by Baht 9,349 million, from Baht 2,844 million, totalling Baht 12,193 million.

23. WARRANTS

(Unit: Thousand units)

	VGI-W1	VGI-W2
Balance as at 1 April 2017	1,715,572	-
Exercised	(9,332)	-
Balance as at 31 March 2018	1,706,240	-
Issued	-	1,711,335
Exercised	(1,221,436)	-
Expired	(484,804)	-
Balance as at 31 March 2019	-	1,711,335

On 30 March 2018, the VGI-W1 warrant holders exercised 9,332,526 warrants to purchase 9,332,526 newly issued ordinary shares with a par value of Baht 0.1 each, at an exercise price of Baht 7 per share. The Company received the cash of Baht 65 million from the exercise of the warrants on 2 April 2018 and registered the increase in its issued and paid-up share capital with the Ministry of Commerce on 3 April 2018. The Company therefore presented the receivable of Baht 65 million from the exercise of the warrants under “Receivable from exercise of warrants” and recorded equity under “Equity from exercise of warrants” in the statements of financial position as of 31 March 2018.

On 29 June 2018, the VGI-W1 warrant holders exercised 1,017,232,561 warrants to purchase 1,017,232,561 newly issued ordinary shares with a par value of Baht 0.1 each, at an exercise price of Baht 7 per share. The Company received the cash of Baht 7,121 million from the exercise of the warrants on 2 July 2018 and registered the increase in its issued and paid-up share capital with the Ministry of Commerce on 3 July 2018.

On 1 August 2018, the VGI-W1 warrant holders exercised 204,203,584 warrants to purchase 204,203,584 newly issued ordinary shares with a par value of Baht 0.1 each, at an exercise price of Baht 7 per share. The Company received the cash of Baht 1,429 million from the exercise of the warrants on 2 August 2018 and registered the increase in its issued and paid-up share capital with the Ministry of Commerce on 6 August 2018.

In addition, On 5 July 2018, the Annual General Meeting of the Company’s shareholders passed a resolution to issue up to 1,808,296,751 warrants to purchase newly issued ordinary shares of the Company (VGI-W2), to be allocated to the existing shareholders of the Company on a pro rata basis (rights offering), at no cost. Details are as follows:

Issuance date	11 September 2018
Number of warrants granted	1,711,334,815 warrants
Allocation ratio	1 warrant to 5 existing ordinary shares
Term of warrants	4 years from the issuance date
Exercisable date for the first time	The last business day of the first quarter after the issuance date
Exercise ratio	1 warrant per 1 ordinary share
Exercise price	Baht 10 per share

24. STATUTORY RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

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

25. CAPITAL SURPLUS (DEFICIT)

Differences on business combination under common control consisted of differences between the costs of business combination under common control and the sum of the net book values of assets and liabilities of the subsidiaries as at the date of combination.

Surplus (deficit) from changes in the ownership interests in a subsidiary consisted of surplus (deficit) from changes in the Company's ownership interests in a subsidiary that do not result in a loss of control and is calculated based on differences between considerations paid or received as a result of the changes in ownership interests in the Company's subsidiary and non-controlling interests of the subsidiaries at the net book value of the subsidiaries as of the date the change occurred. Non-controlling interests of the subsidiaries are measured at the value of the identifiable net assets of the subsidiaries, based on the percentage shareholdings of the non-controlling interests.

26. SERVICE INCOME

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Advertising income	3,027,044	2,797,786	1,968,595	1,813,201
Income from rental spaces	463,421	417,146	463,681	420,503
Service income	445,854	347,211	-	-
Others	486,950	343,568	122,469	104,317
Total	4,423,269	3,905,711	2,554,745	2,338,021

27. EXPENSES BY NATURE

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Salaries and wages and other employee benefits	837,882	646,654	330,737	313,902
Depreciation and amortisation	485,963	433,639	218,578	218,128
Concession fees	300,392	298,566	318,766	320,278
Billboard rental expenses	36,903	22,061	-	-
Rental expenses from other operating lease agreements	231,800	215,624	27,417	27,482
Signboard and premise taxes	81,916	80,456	63,270	60,351
Marketing and sales promotion expenses	280,829	243,713	72,721	54,303
Subcontract - maintenance service	104,887	-	-	-
Subcontract - system installation service	437,633	-	-	-
Loss on impairment of assets	-	23,668	-	-
Loss on provision for revenues being lower than the minimum guaranteed amounts	-	-	-	70,381

28. INCOME TAX

Income tax expenses for the years ended 31 March 2019 and 2018 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Current income tax:				
Current income tax charge	353,844	254,106	271,826	192,418
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,953)	(12,761)	3,349	1,211
Income tax expenses reported in the statement of comprehensive income	351,891	241,345	275,175	193,629

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 March 2019 and 2018 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Deferred tax on actuarial loss	-	(2,854)	-	(1,602)
Deferred tax on loss from changes in value of available-for-sale investments	(8,539)	(64)	(8,539)	-
Total	(8,539)	(2,918)	(8,539)	(1,602)

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Accounting profit before tax	1,558,370	1,170,105	1,473,478	1,041,848
Applicable tax rate (percent)	20	20	20	20
Accounting profit before tax multiplied by income tax rate	311,674	234,021	294,696	208,370
Utilisation of previously unrecognised tax losses	(2,642)	(5,950)	-	-
Adjustments in respect of deferred tax assets	(1,537)	(5,802)	-	-
Effects of elimination entries on the consolidation financial statements	16,437	(270)	-	-
Effects of:				
Non-deductible expenses	6,594	7,727	1,064	1,486
Additional expense deductions allowed	(2,087)	(8,371)	(2,122)	(8,370)
Exemption of income	(1,684)	(6,466)	(18,463)	(7,857)
Difference in tax rates of subsidiaries in overseas countries	(6,474)	(700)	-	-
Tax losses for the year of subsidiaries which deferred tax assets have not been recognised	26,135	20,719	-	-
Gain on change in the ownership interests in a joint venture	-	(12,692)	-	-
Share of loss from investments in joint ventures and associates	4,575	20,155	-	-
Others	900	(1,026)	-	-
Total	27,959	19,346	(19,521)	(14,741)
Income tax expenses reported in the statement of comprehensive income	351,891	241,345	275,175	193,629

The tax rate enacted at the end of the reporting period of the subsidiaries in overseas countries is 16.5 - 24 %.

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

(Unit: Thousand Baht)

	Statement of financial position			
	Consolidated financial statements		Separate financial statements	
	2019	2018 (Restated)	2019	2018
Deferred tax assets				
Allowance for doubtful accounts	2,305	2,305	2,305	2,305
Allowance for impairment of assets	3,888	3,888	-	-
Provision for decommissioning costs of billboards	1,187	828	-	-
Provision for long-term employee benefits	17,861	16,013	8,139	8,658
Adjustment of accrued rental expenses under the straight-line method	4,092	6,249	4,092	4,174
Unused tax loss	-	3,504	-	-
Unrealised gain on changes in value of investments	8,539	-	8,539	-
Adjustment of accrued rental income under the straight-line method	(2,748)	-	(2,748)	-
Others	-	4,291	-	-
Total	35,124	37,078	20,327	15,137
Deferred tax liabilities				
Intangible assets acquired through business combination	56,512	61,337	-	-
Revaluation of land acquired through business combination	-	7,747	-	-
Others	-	639	-	-
Total	56,512	69,723	-	-

As at 31 March 2019, the subsidiaries had deductible temporary differences and unused tax losses totaling Baht 550 million and MYR 5 million (2018: Baht 330 million), on which deferred tax assets have not been recognised as the subsidiaries believe future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses of the subsidiaries in Thailand amounting to Baht 545 million will expire by 2024 and the unused tax losses of the subsidiaries in Malaysia amounting to MYR 5 million will expire by the year 2025.

29. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic and diluted earnings per share:

Consolidated financial statements						
Profit for the year		Weighted average number of ordinary shares		Earnings per share		
2019	2018	2019	2018	2019	2018	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company	1,101,243	846,226	8,203,748	6,965,918	0.1342	0.1215
Effect of dilutive potential ordinary shares						
Warrants offered to existing shareholders (VGI-W1)	-	43,513				
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	1,101,243	8,247,261		0.1335		
Separate financial statements						
Profit for the year		Weighted average number of ordinary shares		Earnings per share		
2019	2018	2019	2018	2019	2018	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company	1,198,302	848,219	8,203,748	6,965,918	0.1461	0.1218
Effect of dilutive potential ordinary shares						
Warrants offered to existing shareholders (VGI-W1)	-	43,513				
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	1,198,302	8,247,261		0.1453		

The exercise price of the VGI-W2 warrants was higher than the average market price of the Company's ordinary shares for the year ended 31 March 2019. Therefore, the Company did not assume conversion of the warrants in the calculation of its diluted earnings per share in the consolidated and separate financial statements.

30. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance, which is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements. The chief operating decision maker has been identified as Chief Executive Officer.

For management purposes, the Company and its subsidiaries are organised into business units based on the services they provide, and there are four reportable segments as follows:

- 1) Provision of advertising space in the elevated mass transit system segment ("BTS segment"),
- 2) Provision of outdoor advertising space segment ("Outdoor segment")
- 3) Service segment, and
- 4) Other segment

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following table presents revenues and profit information regarding the Company's and its subsidiaries' operating segments for the years.

(Unit: Million Baht)

	BTS segment		Outdoor segment		Service Segment		Other segment		Consolidated	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Revenues										
Revenues from external customers	2,354	2,262	1,079	958	1,311	378	414	338	5,158	3,936
Inter-segment revenues	168	214	75	95	230	29	26	42	499	380
Total revenues	2,522	2,476	1,154	1,053	1,541	407	440	380	5,657	4,316
Adjustments and eliminations	(168)	(214)	(75)	(95)	(230)	(29)	(26)	(42)	(499)	(380)
Total revenues - net	2,354	2,262	1,079	958	1,311	378	414	338	5,158	3,936
Results										
Segment profit	1,554	1,497	714	642	424	172	267	176	2,959	2,487
Adjustments and eliminations	80	20	(72)	(88)	(96)	(12)	4	(5)	(84)	(85)
Segment profit - net	1,634	1,517	642	554	328	160	271	171	2,875	2,402
Unallocated income and expenses:										
Other income									205	143
Servicing, selling and administrative expenses									(1,434)	(1,217)
Share of loss from investments in joint ventures and associates									(21)	(70)
Finance cost									(67)	(88)
Income tax expenses									(352)	(241)
Profit for the year									1,206	929
Profit attributable to non-controlling interests of the subsidiaries									(105)	(83)
Profit attributable to equity holders of the Company									1,101	846

Transfer prices between operating segments are set out in Note 6 to the financial statements.

For the year ended 31 March 2019, the Company and its subsidiaries have revenues from top ten major customers in total amount of Baht 1,712 million, arising from BTS, outdoor and other segments (2018: Baht 1,660 million, arising from BTS and other segments).

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

(Unit: Million Baht)

	2019	2018
Revenue from external customers		
Thailand	4,373	3,936
Hong Kong	773	-
Malaysia	12	-
Total	5,158	3,936

31. PROVIDENT FUND

The Company, its subsidiaries and their employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The Company, its subsidiaries and their employees contribute to the funds monthly at the rate of five percent of basic salary. The funds, which are managed by BBL Asset Management Company Limited and SCB Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year ended 31 March 2019 amounting to Baht 20 million (the Company only: Baht 8 million) (2018: Baht 16 million (the Company only: Bath 7 million)) were recognised as expenses.

32. DIVIDENDS

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2017	Annual General Meeting of the shareholders on 6 July 2017	172	0.025
Interim dividends for 2018	Board of Directors' meeting No. 1/2018 on 12 February 2018	259	0.036
Total for the year ended 31 March 2018		431	
Final dividends for 2018	Annual General Meeting of the shareholders on 5 July 2018	444	0.054
Interim dividends for 2019	Board of Directors' meeting No. 1/2019 on 11 February 2019	342	0.040
Total for the year ended 31 March 2019		786	

33. CONTRACTS IN PROGRESS

As at 31 March 2019, the aggregate amount of system installation services cost incurred and recognised profits or losses to date for contracts of system installation services of the subsidiaries was approximately Baht 137 million and HKD 614 million (2018: Nil), and gross amounts due from customers for contracts of system installation services were approximately Baht 6 million and HKD 38 million (or equivalent to approximately Baht 155 million) (2018: Nil), and gross amounts due to customers for contracts in progress were approximately Baht 24 million and HKD 44 million (or equivalent to approximately Baht 180 million) (2018: Nil).

34. COMMITMENTS AND CONTINGENT LIABILITIES

34.1 Capital commitments

As at 31 March 2019, the Company and its subsidiaries had capital commitments of Baht 43 million and MYR 2 million (2018: Baht 181 million) (the Company only: Baht 160 million (2018: Baht 170 million)), relating to the acquisitions of equipment and computer software, the installation of ticketing systems and information management system, the development of website, the acquisitions of rights and billboards.

34.2 Operating lease commitments

The Company and its subsidiaries have entered into several lease agreements in respect of advertising spaces, office building spaces, motor vehicles and equipment. The terms of the agreements are generally between 1 and 9 years.

Future minimum lease payments required under these non-cancellable operating lease contracts were as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Payable:				
In up to 1 year	95	109	25	21
In over 1 and up to 5 years	146	180	19	16
In over 5 years	-	14	-	-

Under the conditions of the lease agreements for advertising space, the subsidiaries are committed to pay rental on a monthly basis. One-month deposits were made and will be refunded when the agreements are terminated with the consent of the lessor. The agreements are renewable for every 3 years with rental adjustment made based on current market conditions.

34.3 Long-term commitments

a) The Company and its subsidiaries had outstanding commitments with respect to the concession fees stipulated in the agreements as follows.

- 1) An agreement with the parent company to obtain a 17-year license to manage and provide advertising spaces on BTS stations, BTS trains and to manage the merchandising areas and marketing activities at BTS stations, including commercial broadcasting through plasma screens and LCD screens
- 2) An agreement with the parent company granting a license to manage space supporting travel on the Bangkok Mass Transit System project (on stations and connected space of the 2.2 kilometer long Silom extension line, and the 5.25 kilometer long Sukhumvit extension line of the Bangkok mass transit system)
- 3) Concession agreements for the installation and management of advertising media in buildings with a related company and unrelated companies, whereby it is to install, and manage the provision of advertising through, LCD screens in these buildings
- 4) Concession agreements for the management and provision of advertising space, and other related agreements

The Company and its subsidiaries had outstanding commitments with respect to minimum guarantees under concession agreements. Fees are payable as follows.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Fees payable:				
In up to 1 year	54	79	54	65
In over 1 and up to 5 years	144	212	144	166
In over 5 years	220	258	220	258

These amounts will be adjusted in accordance with actual performance, based on certain rates stipulated in the agreements.

In addition, the Company entered into an agreement with an associate (DPT), transferring to DPT the rights to use space at BTS stations for carrying on marketing activities. Under the conditions of the agreement, the Company is to receive compensation on the basis of the actual revenue generated, at rates stipulated in the agreement.

- b) As at 31 March 2019, the Company and its subsidiaries had outstanding commitments which future payments are required in respect of service agreements amounting to Baht 338 million and USD 2 million (2018: Baht 125 million) (the Company only: Baht 88 million (2018: Baht 98 million)).

34.4 Guarantees

As at 31 March 2019, there were outstanding bank guarantees of approximately Baht 21 million, HKD 20 million, and USD 0.2 million (2018: Baht 26 million) (the Company only: Baht 10 million (2018: Baht 16 million)) issued by banks on behalf of the Company and its subsidiaries to guarantee contractual performance, electricity use, among others in respect of certain performance bonds as required in the normal course of business. The bank guarantees issued to a subsidiary' suppliers by banks on behalf of the subsidiary are secured by pledges of the subsidiary's fixed deposits.

34.5 Litigation

On 25 June 2018, Midas Global Media Company Limited ("Midas") submitted the dispute to the Thai Arbitration Institute, Office of the Judiciary, seeking damages amounting to approximately Baht 1,004 million plus interest at a rate of 7.5% per annum for a breach of the agreement. This followed the Civil Court's 15 June 2018 decision allowing Midas to withdraw the case and disposing of the case that Midas filed on 31 August 2017, and the filing of a petition to amend the previously claimed damages on 31 January 2018 because Midas intended to bring the dispute to arbitration. Currently, the dispute is in the process of arbitration.

In addition, on 14 February 2018 and 4 May 2018, Midas and Deelight Multimedia Company Limited filed lawsuits against the Company and MACO, claiming damages amounting to approximately Baht 24 million plus interest at a rate of 7.5% per annum, as well as service fees of approximately Baht 4 million per month for as long as the billboards continue to be used. The claims were in connection with transactions relating to a service agreement to provide billboard advertising time slots at 4 locations. Currently, these cases are being considered by the courts.

The Company's management believes that such events will not have any significant impact on the Company and its subsidiary because the management is confident that the Company did not breach the agreement with the litigant and the Company and MACO did not take any actions that caused damage to the litigants, and is therefore not liable for damages.

35. FAIR VALUE HIERARCHY

As at 31 March 2019 and 2018, the Company and its subsidiaries had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

Consolidated financial statements				
As at 31 March 2019				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment in available-for-sale security				
Equity instrument	4,583	-	-	4,583
Assets for which fair value are disclosed				
Investment properties	-	-	159	159
Liabilities for which fair value are disclosed				
Derivatives				
Cross currency and interest rate swap agreement	-	65	-	65
Interest rate swap agreement	-	10	-	10

(Unit: Million Baht)

Consolidated financial statements				
As at 31 March 2018				
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Investment properties	-	-	65	65
Liabilities for which fair value are disclosed				
Derivatives				
Cross currency and interest rate swap agreement	-	50	-	50
Interest rate swap agreement	-	15	-	15

(Unit: Million Baht)

Separate financial statements				
As at 31 March 2019				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment in available-for-sale security				
Equity instrument	4,583	-	-	4,583
Liabilities for which fair value are disclosed				
Derivatives				
Cross currency and interest rate swap agreement	-	65	-	65
Interest rate swap agreement	-	10	-	10

(Unit: Million Baht)

Separate financial statements				
As at 31 March 2018				
	Level 1	Level 2	Level 3	Total
Liabilities for which fair value are disclosed				
Derivatives				
Cross currency and interest rate swap agreement	-	50	-	50
Interest rate swap agreement	-	15	-	15

36. FINANCIAL INSTRUMENTS

36.1 Financial risk management

The Company's and its subsidiaries' financial instruments, as defined under Thai Accounting Standard No.107 "Financial Instruments: Disclosure and Presentations", principally comprise cash, deposits at financial institutions, investments, trade and other receivables, loan receivable, loan payable, trade and other payables and advance and deposits received. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company and its subsidiaries are exposed to credit risk primarily with respect to trade and other receivables and loan receivable. The Company and its subsidiaries manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Company and its subsidiaries do not have high concentrations of credit risk since they have a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade and other receivables and loan receivable as stated in the statement of financial position.

Interest rate risk

The Company's and its subsidiaries' exposure to interest rate risk relates primarily to its deposits at financial institutions, investments, loan receivable and loan payable. Most of the Company's and its subsidiaries' financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 March 2019 and 2018, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements							
As at 31 March 2019							
	Fixed interest rates			Floating	Non-		Effective
	Within	1-5	Over	interest	interest		interest rate
	1 year	years	5 years	rate	bearing	Total	(% per annum)
Financial assets							
Cash and cash equivalents	99	-	-	1,397	10	1,506	0.08 - 2.08
Current investments	660	-	-	350	-	1,010	0.90 - 4.46
Bank account for advances received from cardholders	-	-	-	502	-	502	0.375 - 1.75
Trade and other receivables	-	-	-	-	1,728	1,728	-
Restricted bank deposits	61	-	-	-	-	61	0.15 - 1.40
Long-term loans to related parties	21	46	85	-	-	152	Note 6
Financial liabilities							
Short-term loans from financial institutions	1,700	-	-	39	-	1,739	Note 19
Trade and other payables	-	-	-	-	498	498	-
Advances received from cardholders	-	-	-	-	489	489	-
Advance received from employers	-	-	-	-	478	478	-
Deposits from cardholders	-	-	-	-	115	115	-
Deposits received from rental spaces	-	-	-	-	89	89	-
Long-term loans from financial institutions	-	-	-	1,489	-	1,489	Note 20

(Unit: Million Baht)

Consolidated financial statements

As at 31 March 2018

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	5	-	-	751	1	757	0.10 - 2.08
Current investments	1,148	-	-	-	-	1,148	0.85 - 2.10
Bank account for advances received from cardholders	-	-	-	443	-	443	0.50 - 1.70
Trade and other receivables	-	-	-	-	1,143	1,143	-
Restricted bank deposits	5	-	-	-	-	5	0.88 - 1.50
Long-term loans to related parties	15	4	71	-	-	90	Note 6
Financial liabilities							
Short-term loans from financial institutions	230	-	-	-	-	230	Note 19
Trade and other payables	-	-	-	-	285	285	-
Advances received from cardholders	-	-	-	-	430	430	-
Advances received from employers	-	-	-	-	74	74	-
Deposits from cardholders	-	-	-	-	117	117	-
Deposits received from rental spaces	-	-	-	-	82	82	-
Long-term loans from financial institutions	-	-	-	1,533	-	1,533	Note 20

(Unit: Million Baht)

Separate financial statements

As at 31 March 2019

	Fixed interest rates			Floating	Non-		Effective
	Within	1-5	Over	interest	interest		interest rate
	1 year	years	5 years	rate	bearing	Total	(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	480	-	480	0.10 - 1.30
Current investments	507	-	-	350	-	857	1.79 - 4.46
Trade and other receivables	-	-	-	-	790	790	-
Short-term loans to related parties	70	-	-	-	-	70	Note 6
Long-term loans to related parties	6	41	5	-	-	52	Note 6
Financial liabilities							
Short-term loans from financial institutions	1,700	-	-	-	-	1,700	Note 19
Trade and other payables	-	-	-	-	133	133	-
Advance received from employers	-	-	-	-	47	47	-
Deposits received from rental spaces	-	-	-	-	89	89	-
Long-term loans from financial institutions	-	-	-	1,400	-	1,400	Note 20

(Unit: Million Baht)

Separate financial statements

As at 31 March 2018

	Fixed interest rates			Floating	Non-		Effective
	Within	1-5	Over	interest	interest		interest rate
	1 year	years	5 years	rate	bearing	Total	(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	173	-	173	0.10 - 1.3
Current investments	1,000	-	-	-	-	1,000	2.00 - 2.10
Trade and other receivables	-	-	-	-	691	691	-
Short-term loans to related parties	24	-	-	-	-	24	Note 6
Financial liabilities							
Trade and other payables	-	-	-	-	121	121	-
Advance received from employers	-	-	-	-	45	45	-
Deposits received from rental spaces	-	-	-	-	82	82	-
Long-term loans from financial institutions	-	-	-	1,400	-	1,400	Note 20

The Company entered into an interest rate swap agreement with a local commercial bank and a cross currency and interest rate swap agreement with another commercial bank as further described in the foreign currency risk section to manage risk associated with the financial liabilities carrying floating interest. The details of long-term loans from financial institutions are set out in Note 20 to the financial statements. The details of the interest rate swap agreement as at 31 March 2019 are as follows:

Counterparty	Effective date	Contractual maturity date	Notional amount	Interest to pay	Interest to receive	Fair value	
						Loss (Million Baht)	
						2019	2018
The Company	21 March 2017	28 February 2022	Baht 700 million	Fixed rate specified in the agreement	6M THBFIX plus a certain margin specified in the agreement	10	15

Foreign currency risk

The Company's and its subsidiaries' exposure to foreign currency risk arises mainly from lending or borrowings, acquisitions of equipment for operations, and financial transactions with overseas companies that are denominated in foreign currencies, and investments in foreign subsidiaries, a joint venture, and an associates.

As at 31 March 2019 and 2018, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2019 (Million)	2018 (Million)	2019 (Million)	2018 (Million)	2019 (Baht per 1 foreign currency unit)	2018
Japanese yen	-	-	2,273	2,273	0.2872	0.2939
United State dollar	1	-	1	-	31.8117	31.2318

Separate financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2019 (Million)	2018 (Million)	2019 (Million)	2018 (Million)	2019 (Baht per 1 foreign currency unit)	2018
Japanese yen	-	-	2,273	2,273	0.2872	0.2939

The Company and its subsidiaries manage their exposure to foreign currency risk by using derivatives considered appropriate except for the foreign currency risk from acquisitions of equipment and investments in foreign currencies which the Company and its subsidiaries have considered insignificant effects to the financial statements. As at 31 March 2019, the cross currency and interest rate swap agreement is below.

Counterparty	Effective date	Contractual maturity date	Amount to pay		Amount to receive		Fair value	
			Notional amount	Interest rate	Notional amount	Interest rate		
							Loss (Million Baht)	
							2019	2018
The Company	21 March 2017	23 March 2022	Baht 700 million	Fixed rate specified in the agreement	Amount in foreign currency specified in the agreement	ZTIBOR plus a certain margin specified in the agreement	65	50

36.2 Fair values of financial instruments

Since the majority of the Company's and its subsidiaries' financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Company and its subsidiaries in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, investments in debt securities, accounts receivable and short-term loans to related parties, accounts payable, short-term loans from financial institutions and related parties, advances and deposits, their carrying amounts in the statement of financial position approximate their fair value.
- For equity securities, their fair value is generally derived from quoted market prices.
- For long-term loans to related parties carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.
- For long-term loans from financial institutions and related parties carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.
- For derivatives, their fair value has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Company and its subsidiaries had considered to counterparty credit risk when determining the fair value of derivatives

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

37. CAPITAL MANAGEMENT

The primary objective of the Company's and its subsidiaries' capital management is to ensure that they have appropriate capital structure in order to support their business and maximise shareholder value. As at 31 March 2019, the Group's debt-to-equity ratio was 0.38:1 (2018: 0.63:1) and the Company's was 0.29:1 (2018: 0.57:1).

38. EVENTS AFTER THE REPORTING PERIODS

38.1 On 23 April 2019, the Company has entered into the Joint Venture Agreement with iClick Interactive Asia Group Limited ("iCLK") (the "JV Agreement"), where iCLK is a listed company in NASDAQ, a stock market in the United States of America. iCLK is a leading online advertising media provider in China. The Company and iCLK shall jointly incorporate a joint venture company (the "JVCo") under terms and conditions of the JV Agreement, which can be summarised as follows:

Name	V-Click Technology Company Limited
Registered Capital	THB 90 million, divided into 18 million ordinary shares, with a par value of THB 5 per share
Shareholding structure	The Company holds 30%, iCLK holds 49% and the other investor holds 21% of the JVCo's total issued shares.
Nature of business	<p>The scope of business of the JVCo is as follows:</p> <ul style="list-style-type: none">(1) to be a sale agent to distribute online advertising media of iCLK in China to serve brand owners in Thailand who wish to promote their marketing campaigns targeting customers in Mainland China;(2) to develop mobile applications to be served in Thailand; and to provide electronic device charging machines with advertising media in a form of digital screens.

38.2 On 26 April 2019, the Company has entered into the Share Purchase and Subscription Agreement (the "SPSA") for the investment in shares of Ads Chao Phraya Company Limited ("ACP"), a private limited company incorporated under the laws of Thailand, engaging in the business of rendering advertising media services exclusively on passenger boats, express boats, ferries, tourist boats travelling along the Chao Phraya River and rendering advertising media services on billboards located on piers along river, by purchasing existing shares of ACP from the existing shareholder, i.e. Silver Pendulum Limited (the "Seller") in an amount of 1,429 shares, with a par value of Baht 100 per share, at a price of Baht 34,989.50 per share, with the total value of Baht 50,000,000 (the "Purchase Price") and subscribing newly issued ordinary shares of ACP in the amount of 1,429 shares, with a par value of Baht 100 per share, at a price of Baht 34,989.50 per share, with the total value of Baht 50,000,000. The ACP's shares to be acquired are in total of 2,858 shares, with a par value of Baht 100 per share, which is equivalent to 25.01% of the total issued shares of ACP (after the issuance and offering of newly issued ordinary shares pursuant to this transaction), with the total consideration of Baht 100,000,000. In this regard, upon receiving the Purchase Price from the Company, the Seller will utilise the consideration in the amount of Baht 42,523,573.32 to subscribe for the newly issued ordinary shares of the Company which are to be issued and offered through the private placement under the general mandate, which has been approved by the 2018 Annual General Meeting of Shareholders of the Company held on 5 July 2018, in the amount of 4,485,609 shares, at a subscription price of Baht 9.48 per share.

38.3 On 24 April 2019, the Annual General Meeting 2019 of MACO passed the following significant resolutions.

- a) Approved the payment of a dividend at a rate of Baht 0.02 per share, or a total of approximately Baht 82.5 million, to the shareholders, in respect of the profit for the period 1 July to 31 December 2018.
- b) Approved the change of accounting period from a period starting on 1 January and ending on 31 December to a period starting on 1 April and ending on 31 March, effective from 2020.

38.4 On 15 May 2019, a meeting of the Company's Board of Directors passed the following significant resolutions.

- a) To approved an additional investment in PBSB by VGM through an acquisition of 6,850,042 ordinary shares, representing 40% of the paid up share capital of PBSB, from its existing shareholders, at a price of MYR 9.6 million.
- b) To approve the exercise of the right, by the Company and MACO, to subscribe to VGM's additional ordinary shares issued and offered to its existing shareholders on a pro rata basis to their respective shareholding (rights offering).
- c) To approved an acquisition of 16,875 additional ordinary shares of Co-Mass by Eye On Ads, representing 30% of paid up share capital of Co-Mass, at a price of Baht 160 million.
- d) To propose to a meeting of shareholders for consideration a resolution to declare a final dividend for 2019 of Baht 0.094 per share, or a total of not more than Baht 897 million, The Company has paid interim dividends of Baht 0.040 per share, totaling Baht 342 million. The outstanding dividend of Baht 0.054 per share, or a total of not more than Baht 555 million will be paid to the shareholders.

39. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's Board of Directors on 15 May 2019.

DEFINITIONS

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

AERO	means	Aero Media Group Co., Ltd.
Airport Rail Link	means	Train Transportation System connecting to Suvarnabhumi Airport
AnyMind Group	means	AnyMind Group Limited and its subsidiaries
Bangkok	means	Bangkok Metropolitan
BMA	means	Bangkok Metropolitan Administration, including other agencies that may have the authority to act on behalf of BMA; in this case, it means Krungthep Thanakom Co., Ltd.
BRT	means	Bus Rapid Transit (BRT) provides the mass transit in the urban and outlying areas by using the special lane separated from the main road, and that makes it speedier than other buses. At present, there are 12 stations with 16 kilometers long, connecting Chong Nontree along Narathiwat Road through Rama III Road to Ratchapruk, and having the station connecting to BTS at Chong Nonsi Station
BSS	means	Bangkok Smartcard System Co., Ltd.
BSSH	means	BSS Holdings Co., Ltd.
BTSC	means	Bangkok Mass Transit System Plc.
BTSG	means	BTS Group Holdings Plc.
BTS SkyTrain System	means	MRT Green Line Project and MRT Green Line Extensions
Company / VGI	means	VGI Global Media Plc.
Concession Agreement	means	Bangkok Mass Transit System Concession Agreement between the BMA and BTSC for the operation of the MRT Green Line Project and/or the service of the MRT Green Line Extensions
Digital Media	means	Multimedia
DPT	means	Demo Power (Thailand) Co., Ltd.
EBIT	means	Earnings before interest and taxes
EBITDA	means	Earnings before interest and taxes, depreciation and amortisation
Kerry	means	Kerry Express (Thailand) Limited
MACO	means	Master Ad Plc.
Media Agency	means	Advertising agency who provides strategic planning for use of various types of media as well as media budget planning and media usage decision making of the owners of goods and/or services
Member of the Executive Committee	means	Member of the Executive Committee, who may be or may not be the Company's directors
Modern Trade	means	Modern retail stores characterised by countrywide network such as Tesco Lotus and Big C
MRT	means	M.R.T. Chaloem Ratchamongkhon, connecting from Hua Lamphong and Bang Sue, with combined track length of 20 kilometers, totalling 18 stations and having the station connected to 3 BTS stations i.e. Sala Deang station, Asoke station and Mo Chit station
MRTA	means	Mass Rapid Transit Authority of Thailand
MRT Green Line Extensions	means	Extension lines from the MRT Green Line Project to which BTSC provides the operational and maintenance services to Krungthep Thanakom, covering (i) the Silom Line Extension with a combined track length of 7.5 kilometers, (ii) the Sukhumvit Line Extension with a combined track length of 5.25 kilometers, (iii) the MRT Northern Green Line Extension with a combined track length of 18.4 kilometers and (iv) the MRT Southern Green Line Extension with a combined track length of 12.8 kilometers

MRT Green Line Project	means	The original mass transit line in Bangkok covering 23 stations with a combined track length of 23.5 kilometers, i.e. the Silom Line covering 7 stations with a combined track length of 6.5 kilometers (including Siam station), connecting National Stadium station and Saphan Taksin station and the Sukhumvit Line covering 17 stations with a combined track length of 17 kilometers (including Siam station), connecting Mo Chit station and On Nut station
Multimedia	means	Advertising media which can present static picture, movie and sound in the form of short advertising film broadcasted on the digital screens, such as plasma screen, LCD screen, LED screens etc.
M&M	means	Master & More Co., Ltd., which is MACO's subsidiaries
PBSB	means	Puncak Berlian Sdn. Bhd.
PlanB	means	Plan B Media Public Company Limited (PlanB)
POV	means	Point of View (POV) Media Group Co., Ltd.
Rabbit Group	means	Bangkok Smartcard System Co., Ltd. and BSS Holdings Co., Ltd.
Right to Advertise in the Office Building Agreement	means	LCD screens installation and management in office building agreement, being granted to the Company for management of the advertising space in the passenger lifts, hall way and lobby of the office buildings
Right to Manage Marketing Services in the BTS Sky Train System	means	License to Manage Marketing Services Agreement entered with BTSC, for granting to the Company the exclusive right to manage the advertising space and merchandising area in the MRT Green Line Project, and Agreement on the License to Manage Promotional Space for the Commutation on the Bangkok Mass Transit System Project with BTSC, for granting to the Company the exclusive right to manage the advertising space and merchandising area in the Silom Line Extension and the Sukhumvit Line Extension i.e. Krung Thonburi station, Wongwian Yai station, Bang Chak station, Punnavithi station, Udom Suk station, Bang Na station, and Bearing station
RLP	means	Rabbit-LINE Pay Co., Ltd.
SEC	means	Securities and Exchange Commission
SET	means	Stock Exchange of Thailand
Silom Line Extension	means	The 7.5 kilometers extension of Silom Line, comprising of 6 stations, connecting Saphan Taksin station and Bang Wa station
Static Media	means	Static picture, such as, vinyl sign, light box, Trivision, escalator gateway
Sukhumvit Line Extension	means	The 5.25 kilometers extension of Sukhumvit Line, comprising of 5 stations, connecting Bang Chak station and Bearing station
TCSB	means	Titanium Compass Sdn. Bhd.
Trans.Ad Group	means	Trans.Ad Solution Co., Ltd. and its subsidiaries
VGI Group	means	VGI Global Media Plc. and its subsidiaries
VGI-W1 / VGI-W1 Warrants	means	Warrants to Purchase the Newly Issued Ordinary Shares of the Company No. 1 (VGI-W1)
VGI-W2 / VGI-W2 Warrants	means	Warrants to Purchase the Newly Issued Ordinary Shares of the Company No. 2 (VGI-W2)
VGM	means	VGI Global Media (Malaysia) Sdn. Bhd.

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