LEADING THE WAY TO A SUSTAINABLE FUTURE

VGI

ONE REPORT 2025/26
(FORM 56-1 ONE REPORT)

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

Ranked the World's most sustainable company within the Media, Movies & Entertainment industry for the 4th consecutive years by S&P Global.

Certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2014.

Received an "Excellent" Corporate Governance scoring for the 10th consecutive year in 2025 by the Thai Institute of Directors (IOD).

Received 100 points in the 2025 Annual General Meeting (AGM) Checklist assessment, reflecting the Company's strong commitment to transparency, shareholder engagement and the protection of shareholders' rights in accordance with good corporate governance principles.

Included into SET100 Index during January to June 2026.

Included in MSCI Global Small Cap Indices for the 6th consecutive year by the Morgan Stanley Capital International (MSCI) index.

Received ISO 27001 and ISO 27701 certifications, reinforcing the effectiveness of its information security and personal data protection management systems in line with international standards.

Committed to achieving Net Zero by 2050, reinforcing VGI's long-term dedication to climate action and sustainable business practices.

VALUES
GROWTH
INNOVATION

VGI is a leader in providing unique Offline-to-Online (O2O) marketing solutions, supported by a business ecosystem comprising advertising, digital services and distribution. This enables VGI to access and analyse consumer behavioural data, which is used to develop creative marketing strategies that effectively meet marketers' needs, enabling brands to communicate with their target audiences at every touchpoint and deliver enhanced customer experiences.

www.vgi.co.th

ADVERTISING

DIGITAL SERVICES

DISTRIBUTION

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PART 1

BUSINESS AND PERFORMANCE

1 BUSINESS AND PERFORMANCE

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1.1 OUR AMBITIONS AND STRATEGY

VISION

Pioneering Solutions for Tomorrow

MISSION

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

VALUES

V

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

G

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

I

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

STRATEGY

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

1.2 FINANCIAL HIGHLIGHTS

	2025/26	2024/25	2023/24
STATEMENT OF COMPREHENSIVE INCOME (THB mn)			
Revenue from sales and services[1]	4,646	5,219	4,813
Advertising	1,949	2,416	2,105
Transit media	1,759	2,241	1,967
Office and Other media	190	175	138
Digital Services	1,620	1,646	1,544
Distribution	1,077	1,158	1,163
Cost of services and sales	(3,050)	(3,409)	(3,359)
Gross profit	1,596	1,810	1,454
EBITDA[2]	533	887	587
Net profit (loss) excluding minority interest	(1,064)	501	(3,489)
STATEMENT OF FINANCIAL POSITION (THB mn)			
Total assets	39,862	39,666	28,109
Total liabilities	3,206	2,912	2,975
Total shareholders' equity	36,656	36,754	25,134
CASH FLOW (THB mn)			
Cash from (used in) operating activities	(287)	534	(692)
Capital expenditures	(291)	(584)	(890)
PER SHARE DATA (THB / share)			
Earnings per share	(0.052)	0.036	(0.311)
Dividend per share	0.000	0.013	0.000
Book value per share[3]	1.78	2.61	2.25
KEY RATIOS			
Gross profit margin (%)	34.4	34.7	30.2
EBITDA margin (%)	11.5	17.0	12.2
Net profit (loss) (excl. NCI) margin (%)	-20.9	8.8	-63.9
Interest-Bearing Debt to Equity Ratio (times)	0.003	-	-
ROA (%)	-2.7	1.5	-11.3
ROE (%)[4]	-3.0	1.7	-13.6
SHARE INFORMATION (as of 31 March)			
Share price (THB)	0.93	2.98	1.67
Outstanding shares (shares mn)	21,101	20,000	11,195
Market capitalisation (THB mn)	19,624	59,600	18,695
Par value (THB per share)	0.10	0.10	0.10

[1] Excludes other income
[2] EBITDA excludes share of profit (loss) from associates and joint ventures, provision for impairment of investments and assets, and loss on sale of investments in KEX Express (Thailand) Public Company Limited in 2023/24.
[3] Basic item per share
[4] Calculated from equity attributable owners of the company.

1.3 CHAIRMAN'S LETTER

Dear Shareholders,

In 2025/26, VGI Public Company Limited operated amid a challenging environment due to an economic slowdown. Nevertheless, the Company continued to maintain resilient operations and a strong financial position, supported by cash and liquid assets exceeding THB 20 billion. This solid financial foundation serves as a key driver in supporting the Company's existing business expansion, while also enabling the pursuit of new investment opportunities to foster future growth.

The Company achieved significant progress across all business units in driving sales and enhancing profitability among its group companies through strategic collaborations with business partners. In the advertising business, the Company appointed Plan B Media Public Company Limited, an associate in which VGI holds a 24% equity interest, to manage the sales of the Company's advertising media. In the Digital Services business, operated by companies under the Rabbit Group, technology has been leveraged to drive revenue growth and enhance profitability. Meanwhile, in the Distribution business, Super Turtle Public Company Limited, an operator of retail stores and rental spaces on BTS stations, continued its expansion through the opening of new stores on and outside BTS station to support business growth.

The Company continues to conduct its business with a strong commitment to environmental, social, and governance principles, ensuring sustainability across all dimensions of its operations. This commitment has been recognised by leading institutions both internationally and in Thailand. Notably, VGI was ranked as the World's most sustainable company in the Media, Movies, and Entertainment industry category by S&P Global for the 4th consecutive year. In addition, VGI received an "Excellent" corporate governance rating from the Thai Institute of Directors for the 10th consecutive year and was certified as a member of the Thai Private Sector Collective Action Against Corruption. These achievements, together with the Company's social and environmental initiatives throughout the year, reflect our commitment to sustainable growth alongside responsible business practices.

Lastly, I would like to express my sincere appreciation to our shareholders, customers, business partners, and employees for your continued trust and unwavering support. The Company remains committed to driving the business forward with resilience and stability, while conducting operations responsibly toward the environment and creating value for society under the principles of good corporate governance. We will continue striving to deliver sustainable returns and long-term value creation for our shareholders.

Keeree Kanjanapas
Chairman of the Board of Directors

1.4 OUR BOARD OF DIRECTORS

Mr. Keeree Kanjanapas
- Chairman of the Board of Directors

Mr. Marut Arthakaivalvatee
- Vice Chairman of the Board of Directors
- Member of the Sustainability Committee
- Member of the Nomination and Remuneration Committee

Assoc. Prof. Jaruporn Viyanant
- Independent Director
- Chairperson of the Audit Committee
- Chairperson of the Sustainability Committee
- Member of the Nomination and Remuneration Committee

Mr. Pisit Serewiwattana
- Independent Director
- Chairman of the Nomination and Remuneration Committee
- Member of the Audit Committee

Mr. Kamonpop Veerapala
- Independent Director
- Chairman of the Risk Management Committee
- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee

Ms. Ratanaporn Sivaleepun
- Independent Director

Mr. Supa-us Tapaneeyakorn
- Independent Director

Mr. Kavin Kanjanapas
- Director
- Chairman of the Executive Committee

Mr. Surapong Laoha-Unya
- Director

Mr. Kong Chi Keung
- Director

Ms. Yaowarote Klinboon
- Director

Asst. Prof. Dr. Thanarerk Thanakijsombat*

- Director

Mr. Lap Shun Nelson Leung

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

Mr. Chan Kin Tak

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

Mrs. Chitkasem Moo-Ming

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

*Asst. Prof. Dr. Thanarerk Thanakijsombat resigned from the directorship of the Company, on 7 April 2026.

1.5 OUR MANAGEMENT

Mr. Kavin Kanjanapas
- Director
- Chairman of the Executive Committee

Mr. Lap Shun Nelson Leung
- Director
- Member of the Executive Committee
- Member of the Risk Management Committee
- Chief Executive Officer

Mr. Chan Kin Tak
- Director
- Member of the Executive Committee
- Member of the Risk Management Committee
- Member of the Sustainability Committee
- Member of the Nomination and Remuneration Committee
- Chief Operating Officer

Mrs. Chitkasem Moo-Ming

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

Mrs. Oranuch Rujirawona

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

Mrs. Pitchapaksorn Jit-Opas

- Billing and Accounting Director

Mrs. Thavithida Rittiprapas

- Financial Director

1.6 OUR HISTORY

Since our establishment in 1998, VGI has aimed to become Thailand's number one and most customer-centric media company. Today, we are an Offline-to-Online ("O2O") Marketing Solutions provider with a mission to be the leader in pioneering new consumer experiences. Through our ecosystem, we deliver unique solutions that meet the demands of advertisers and brands. Furthermore, we are committed to building pioneering and sustainable businesses for our stakeholders, as well as for society and the environment.

1990-2009: Bangkok-Centric Network

1990 Mr. Keeree Kanjanapas founded Bangkok Transit System Public Company Limited ("BTSC"), the first electric train service provider in Thailand, operating through the heart of Bangkok.

1998 Subsequently, Mr. Kavin Kanjanapas, the heir to the business, initiated a new advertising media business concept focused on the BTS Skytrain system. VGI was founded.

1999 BTS Skytrain began full-scale operations for the first time, with VGI granted the exclusive right to manage all advertising and commercial spaces on the BTS network for a period of 30 years.

2003 The Company expanded into modern trade media by managing advertising space for leading modern trade retailers, including Watsons, Tesco Lotus, Big C, and Carrefour. This business unit ceased operations in 2015.

2009 VGI acquired a 100% stake in Point of View (POV) Media Group Company Limited ("POV"), which provides advertising services across premier office buildings in Bangkok's central business district.

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

2012 VGI was listed on the Stock Exchange of Thailand.

2015 VGI expanded its out-of-home advertising media footprint nationwide through investments in various companies, including:

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

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

2017-2022: Transformation to be the O2O Marketing Solutions Provider

VGI recognised the growth potential of Thailand's internet landscape and believed that the internet would be a key factor in elevating the entire organisation. In response to the digital economy, VGI defined its mission to become a marketing solutions provider by building an O2O ecosystem, reinforcing its leadership in the out-of-home advertising industry.

2017

VGI acquired a 90.0% stake in Bangkok Smartcard System Company Limited ("BSS") and a 90.0% stake in BSS Holdings Company Limited ("BSSH") (collectively, the Rabbit Group), a provider of digital lifestyle and online solutions through digital financial services.

2018

- VGI invested a 23.0% stake in KEX Express (Thailand) Public Company Limited ("KEX"), a leading express parcel delivery provider in Thailand[2].
- VGI announced its new vision, mission and corporate values comprising "Values, Growth and Innovation".

2019

- VGI invested an 18.6% stake in PlanB[3], a leading out-of-home advertising media provider in Thailand.
- VGI invested a 25.0% stake in Ads Chao Phraya Company Limited, an outdoor media provider on boats and piers along the Chao Phraya River.
- The Company changed its name from VGI Global Media Public Company Limited to VGI Public Company Limited.

2021

- VGI established Rabbit Cash Company Limited ("RCash") to provide lending services via a digital platform. This collaboration comprised BSSH (77.0% shareholding), AEON Thana Sinsap (Thailand) Public Company Limited (18.0% shareholding), and Humanica Public Company Limited (5.0% shareholding).
- VGI established a distribution business platform through BSSH, a subsidiary of the Company, by investing a 51.0%[4] stake in Fanslink Communication Company Limited ("Fanslink")[5], a brand management and distribution service provider that imports leading international brands and products under Fanslink's own brands.
- VGI further expanded its distribution business by investing a 15.0%[6] stake in Jaymart Group Holdings Public Company Limited ("Jaymart"), a holding company in the mobile phone retail and wholesale business, debt collection and management, property development, personal lending, and investments in potential new businesses.

2022

- VGI raised total proceeds of THB 12,917mn from a rights offering to existing shareholders, through the issuance of 2,583.3mn newly issued ordinary shares at an offering price of THB 5.00 per share, on an allocation basis of 10 existing ordinary shares to 3 newly issued ordinary shares.
- VGI successfully expanded its distribution business through POV, which invested a 60.0% stake in Super Turtle Public Company Limited ("TURTLE")[7], a mass-transit retail operator holding the rights to manage retail shops and commercial spaces at a total of 31 BTS Skytrain stations[8].

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[2] VGI divested all ordinary shares of KEX in 4Q 2023/24.
[3] As of 31 March 2026, VGI held 24.1% in PlanB.
[4] As of 31 October 2025, BSSH held 100.0% in Fanslink.
[5] Fanslink changed its name to Rabbit Bytes Company Limited ("RBytes") on 26 February 2026.
[6] As of 31 March 2026, VGI held 13.5% in Jaymart.
[7] It was formerly known as Nation International Edutainment Public Company Limited.
[8] TURTLE has been granted rights to manage retail outlets and commercial spaces at three stations on the MRT Yellow Line by EBM on 7 August 2024 and three stations on the MRT Pink Line by NBM on 1 December 2025.

1.7 KEY EVENTS IN THE PAST 3 YEARS

Over the past three years, the Company has continued to drive sustained growth, reinforcing its position as a provider of Offline-to-Online ("O2O") marketing solutions across various platforms. In 2023, the Company increased its investment in the distribution business to further strengthen its business ecosystem. In 2024, the Company increased its capital of THB 13,208mn to support investments in its existing and new high-potential businesses. Subsequently, in 2025, the Company further increased its investment in PlanB and strengthened its collaboration in advertising media sales, reinforcing the Company's advertising business.

2023-Present: Strengthening the O2O Ecosystem Through Business Partnerships

2023

November

POV acquired an additional 13.3% stake in Turtle via a big-lot transaction from Turtle's shareholders, increasing POV's shareholding in Turtle to 73.3% of Turtle's total shares.

2024

March

VGI disposed of its entire shareholding in KEX through a tender offer.

October

The Extraordinary General Meeting of Shareholders No. 1/2024 approved the issuance and offering of ordinary shares, raising THB 13,208.2mn. The proceeds from the capital increase are intended for investment in existing businesses, new related businesses, and to be reserved as working capital. The capital increase was completed in December 2024.

VGI sold its entire holding of 2,196.9mn shares in Roctec Global Public Company Limited ("ROCTEC"), representing 27.06% of ROCTEC's total issued shares, to BTS Group Holdings Public Company Limited ("BTSG").

December

VGI issued VGI-W4 to existing shareholders at a ratio of 10 ordinary shares to one unit of the warrant. VGI-W4 was listed on the Stock Exchange of Thailand on 16 December 2024. Subsequently, warrant holders exercised their rights to purchase newly issued VGI shares on 3 September 2025.

2025

May

The Company entered into an Advertising Media Management Agreement with PlanB. Under this agreement, PlanB will manage the sales and marketing of VGI Group's advertising media. This transaction is expected to increase VGI's revenue through the launch of new, unique products and improve cost management efficiency.

July

The Company completed a capital increase of THB 1,000mn via Private Placement in PlanB, resulting in the Company's shareholding in PlanB increasing to 23.3%[1]. The Company also appointed its representative as a director in PlanB. Therefore, the Company reclassified its investment in PlanB as an associate company (previously recorded as other non-current financial assets).

September

A total of 1,096mn units of warrants to purchase ordinary shares of VGI No. 4 (VGI-W4) were exercised, representing approximately 98% of the total VGI-W4 issued. As a result, the Company's registered and paid-up capital increased from 20,000mn shares to 21,101mn shares, and the Company received proceeds of approximately THB 1,644mn.

December

The Company announced a change in the shareholding structure of its major shaerholder following BTSG's increased its shareholding in the Company from 34.3% to 46.3%.

[1] As of 31 March 2026, VGI held 24.1% in PlanB.

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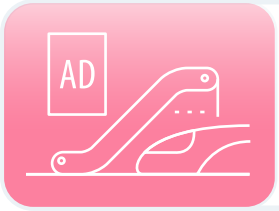
2.1 VGI ECOSYSTEM



Advertising
41.9%

Digital Services
34.9%

Distribution
23.2%

REVENUE STRUCTURE

VGI began its operations as a traditional out-of-home advertising service provider in Bangkok and subsequently expanded its media network nationwide through partnerships with leading players across various industries. With a vision to achieve sustainable growth, the Company has recognised and captured opportunities arising from technological advancements, continuously evolving its business direction by expanding into Digital Services and Distribution. This transformation has enabled VGI to develop fully integrated marketing platforms that seamlessly connect offline and online channels. Currently, the Company operates three core business segments: 1) Advertising; 2) Digital Services and 3) Distribution.

For reporting purposes, revenue is classified according to the nature of each business segment. Revenue from advertising media is recorded under the Advertising segment, revenue from digital services is recorded under the Digital Services segment, and revenue from distribution activities is recorded under the Distribution segment. In addition, the Company applies the equity method to account for investments in associates and joint ventures.

	THB (mn)			% Contribution		
	2025/26	2024/25	2023/24	2025/26	2024/25	2023/24
Advertising	1,949	2,416	2,105	38.2	42.5	38.6
Digital Services	1,620	1,646	1,544	31.8	29.0	28.3
Distribution	1,077	1,158	1,163	21.1	20.4	21.3
Total revenue from services and sales	**4,646**	**5,219**	**4,813**	**91.2**	**91.9**	**88.2**
Other income	450	461	647	8.8	8.1	11.8
Total revenue	**5,096**	**5,680**	**5,460**	**100.0**	**100.0**	**100.0**

2.1.1 ADVERTISING BUSINESS

1. BUSINESS OVERVIEW

The Company's advertising business is divided into two main segments: Out-of-Home Media and Online Marketing Services. The Out-of-Home Media segment covers advertising media within mass transit systems and office buildings, enabling the Company to effectively reach consumers in high-potential, high-traffic locations. In addition, the Company has invested in Plan B Media Public Company Limited ("PlanB"), a leader in outdoor advertising media and engagement marketing, to strengthen its advertising media network. Meanwhile, the Online Marketing Services segment is operated through the VGI Digital Lab business unit, which focuses on developing digital marketing solutions to support clients in the planning and execution of their marketing strategies.

2. KEY DEVELOPMENTS IN 2025/26

- The Company launched a new advertising product under the name "Platform Shelter", installed at four high-potential stations, namely Asok, Phrom Phong, Sala Daeng and Chong Nonsi.
- The Company entered into an Advertising Media Sales Management Agreement with PlanB, under which PlanB will be responsible for the sales and marketing of the VGI Group's advertising media. This is expected to support revenue growth through the development of new and distinctive media products and improve cost management efficiency. In addition, the Company invested in PlanB through a private placement and appointed its representative to serve as a director of PlanB, resulting in the reclassification of its investment in PlanB as an associate (previously recorded as other non-current financial assets). The Company held a 24.1% shareholding in PlanB as of 31 March 2026.

ADVERTISING BUSINESS

Revenue

THB 1,949mn

41.9%

of revenue from services and sales

- Under the collaboration with PlanB, the Company developed advertising products in the form of "Bundle Packages" by integrating media within stations and trains, as well as VGI's office building media, with PlanB's out-of-home media network, to enhance value and provide more options for media planning, while supporting clients seeking to reach their target audiences comprehensively throughout commuting journeys and urban lifestyles. Examples of these advertising packages are as follows:
  - **"Bangkok on the Move"** is an advertising package that combines media inside train carriages with digital out-of-home media networks on major roads in inner Bangkok with heavy traffic, to reach consumers during their journeys in urban areas.
  - **"Bangkok Live"** is an advertising package that combines office building media with advertising media inside 7-Eleven convenience stores, with a focus on communicating with office workers and consumers in their daily lives.
  - **"MOVE 360"** is an advertising package that combines media across the BTS and MRT systems, together with outdoor media in urban areas, to reach consumers on a broad scale and cover all commuting behaviours.
  - **"BTS MAX"** is an advertising package that reaches consumers on a broad scale across Bangkok by combining media in the BTS system, outdoor media, and office building media, to enhance visibility and build continuous brand awareness.
  - **"BTS Concourse"** is an advertising package that focuses on reaching BTS passengers through key areas within stations with dense traffic, comprising advertising media at station entrance and exit areas and E-Poster media on stations, to enhance communication effectiveness and strengthen brand recognition.

3. NETWORK, PRODUCTS AND CONCESSIONS

3.1 TRANSIT

NETWORK

The Company holds the right to manage advertising spaces across the Green Line, Yellow Line and Pink Line networks, covering a total of 84 stations. This includes 24 stations on the Green Line core network (Mo Chit – On Nut and National Stadium – Saphan Taksin), 7 stations on the Green Line Extension Zone 1[1] (Krung Thonburi – Wongwian Yai and Bang Chak – Bearing), 23 stations on the Yellow Line (Lat Phrao – Sam Rong) and 30 stations on the Pink Line (Nonthaburi Civic Center – Min Buri). The network spans a total distance of 138 kilometres and operates 170 trains. VGI's transit media network covers key commercial areas, residential zones, and office buildings in central Bangkok, making it a highly effective out-of-home advertising platform for reaching target consumers.

PRODUCTS

With its diverse transit media network and strong capability to reach a broad consumer base, VGI is well positioned to meet the needs of advertisers across all segments. Advertising media are available both inside trains and throughout station areas, enabling passengers to be continuously exposed to the Company's media throughout their journeys on the BTS network. Transit media offerings are categorised into two main types: media space rental and commercial space rental within stations.

[1] BTS extension zone 1 includes 11 stations (6 stations from Krung Thonburi – Bang Wa and 5 stations from Bang Chak – Bearing)

- **Media Spaces Rental**
  The Company's advertising media can be categorised into two main types: static media and digital media. The Company began with static advertising media and has continuously expanded its network. As of 31 March 2026, VGI had more than 3,600 static advertising units, covering billboards and lightboxes located at stairways, ticketing areas and within station premises, as well as advertising media on both the interior and exterior of trains. These include train wraps, which function like large moving billboards travelling through the heart of Bangkok, effectively drawing the attention of commuters, motorists and pedestrians.

  For digital media, the Company has rapidly expanded its network, making it an important component of advertising media in the mass transit system. With the flexibility to adjust and update content conveniently and quickly, digital media enables marketers to communicate with consumers in a timely and targeted manner. As of 31 March 2026, the Company operated more than 3,200 LCD screens across trains and stations, comprising large-format digital screens with audio (Platform Truss LEDs), platform screen doors (Platform Screen Doors) and walkway digital displays (E-Posters). In addition, the Company has developed innovative solutions that combine static and digital media, such as synchronising Platform Truss LEDs to display the same advertisement as train wraps on trains arriving at the platform, creating a more seamless and impactful viewing experience.

- **Merchandising Spaces Rental**
  Point of View (POV) Media Company Limited ("POV"), a subsidiary of VGI, holds a 73.3% stake in Super Turtle Public Company Limited ("TURTLE")[2] and has granted TURTLE the rights to manage commercial rental spaces across 31 BTS Green Line stations. As of 31 March 2026, TURTLE manages 6,503 square metres of leasable commercial space. Rental arrangements include short-term leases of 3–6 months for kiosks and medium-term contracts of 1–3 years for retail stores. (For further details, please refer to TURTLE's 2025/26 Annual Report for the year ended 31 March 2026).

CONCESSIONS/CONTRACT

- **Green Line – Core Network**
  The Company was granted the rights to manage advertising spaces and commercial rental spaces across 24 stations on the Green Line core network from Bangkok Mass Transit System Public Company Limited ("BTSC"), for the period from 18 May 2012 to 4 December 2029. Under the agreement, the Company is required to pay an annual concession fee based on a revenue-sharing scheme to BTSC. The revenue share is calculated as a percentage of transit media revenue generated from the core network, starting at 5.0% on the contract commencement date (18 May 2012) and increasing by 5.0% every five years, up to a maximum of 20.0%.

- **Green Line – Extensions Zone 1**
  In May 2015, the Company was granted the rights to manage advertising spaces across 7 stations on the Green Line Extension Zone 1 from BTSC and Bangkok Metropolitan Administration ("BMA"), for the period from 6 May 2015 to 4 December 2029. The Company pays a fixed concession fee to BTSC under this agreement.

- **Yellow Line**
  In July 2023, the Company obtained exclusive rights to manage advertising media across the Yellow Line network from Eastern Bangkok Monorail Company Limited. This includes advertising media on 30 trains and 23 stations, covering the route from Lat Phrao to Sam Rong.

- **Pink Line**
  In April 2024, the Company obtained exclusive rights to manage advertising media across the Pink Line network from Northern Bangkok Monorail Company Limited. This includes advertising media on 42 trains and 30 stations, covering the route from Nonthaburi Civic Center to Min Buri.

3.2 OFFICE

NETWORK, PRODUCTS AND CONTRACTS

Office media consists of digital screens installed inside elevators and in other areas within office buildings, such as lobbies. Media within elevators is particularly distinctive due to the confined space and continuous exposure during transit, which results in a high level of audience attention. Consequently, this format is highly effective in high-traffic environments. As of 31 March 2026, VGI manages the largest office media network, comprising a total of 223 office buildings, with more than 1,600 elevator screens and 370 lobby screens, all of which are centrally controlled from the Company's head office.

Most service contracts have a duration of 3 to 5 years, under which the Company holds exclusive rights. Third parties are not permitted to install advertising media inside elevators, at lift lobbies, or within a radius of

[2] Formerly known as Nation International Edutainment Public Company Limited.

20–30 metres from the lift lobby area. Remuneration structures vary depending on agreements with each building owner, with some requiring fixed annual fees, while others adopting revenue-sharing arrangements with minimum annual guarantees.

3.3 OUTDOOR

The Company places strategic importance on outdoor advertising media through its investment in PlanB, a leading provider of outdoor advertising media in Thailand with an extensive nationwide billboard network. (For further details, please refer to PlanB's 2025 Annual Report).

3.4 ONLINE DIGITAL MARKETING

The advertising industry has undergone significant changes, with marketers increasingly demanding comprehensive solutions that can address their marketing objectives in a more integrated manner. Recognising this trend, VGI has assigned VGI Digital Lab to serve as a full-service digital marketing and online agency unit. The unit leverages its Customer Data Platform (CDP), which aggregates spending data from the Advertising, Digital Services and Distribution business platforms. Such data is considered one of the strongest indicators of potential future purchasing behaviour, enabling the Company to identify and target desired audience segments more effectively in order to deliver results that better meet clients' objectives, compared with the use of general databases. As the popularity of this form of marketing continues to grow, the service has received positive responses from leading brands in both Thailand and overseas.

4. TARGET CUSTOMERS

As a leader in the O2O Marketing Solutions market, the Company is able to reach and cover all types of audiences across Bangkok and other provinces nationwide. This enables the Company to deliver unique solutions that meet the needs of advertisers and brands, covering brand awareness, engagement, conversion, as well as enhancement of corporate image, particularly among large corporations and organisations with strong growth potential.

The Company's customers can be classified into two main groups: 1) media agencies and 2) owners of products and services from both the public and private sectors. The Company has also established a strategy to expand its customer base by acquiring new products and service owners in order to strengthen its business operations. The Company remains committed to maintaining the high quality of all its advertising media while continuing to expand its media network across both offline and online channels to align with the lifestyles of target consumers. In addition, the Company leverages Big Data from within the Group and from its business partners to improve the efficiency and effectiveness of reaching target customers with precision, thereby building a strong and stable customer base. The contribution of media agencies and owners of products and services is summarised as follows.

% to Total Revenue	2025/26	2024/25	2023/24
Media agency	53.6	58.2	52.3
Direct customer	46.4	41.8	47.7

5. GROWTH OPPORTUNITIES

5.1 GROWTH FROM BTS NETWORK EXPANSION

As of 31 March 2026, the total operating length of the rail transit system in Bangkok and its metropolitan areas is 279 kilometres covering the core networks, including the BTS Skytrain, MRT, Red Line, and Airport Rail Link. These systems help connect key areas of the capital and surrounding areas, enabling more convenient and efficient travel. The government has prioritised the development of mass transit infrastructure as a national agenda through the Mass Rapid Transit Master Plan in Bangkok Metropolitan Region (M-MAP), which has been implemented since 2010 with a timeframe extending to 2029. The plan aims to develop 14 rail routes with a total distance of approximately 553 kilometres in order to enhance the coverage and connectivity of the transportation network across Bangkok and its metropolitan areas. The expansion of the rail network under this plan has improved connectivity between

inner urban and suburban areas, enabling passengers to travel more conveniently through an interconnected rail network without the need to switch to other modes of public transport. As a result, rail ridership has shown a continued upward trend, which is an important factor supporting economic activity as well as the commercial utilisation of areas along rail routes.

In response to the continued urban expansion and population growth in Bangkok and its metropolitan areas, the government has also introduced the second phase of the master plan (M-MAP 2) to further expand rail network coverage over the long term. The plan aims to develop new rail routes and extend existing lines in order to accommodate future urban growth and rising travel demand. Under M-MAP 2, the rail network in Bangkok and its metropolitan areas is planned to expand by approximately 46 routes in total, which are categorised into several groups based on project priority and include both new routes and extensions of existing lines. When combined with the routes already in operation and those currently under construction, the total rail transit network in Bangkok and its metropolitan areas is expected to increase to approximately 584 kilometres in the future.

The development of the rail transit network under M-MAP and M-MAP 2[3] is intended to significantly enhance the coverage of the mass transit system in Bangkok and its metropolitan areas. This will improve the convenience and efficiency of urban travel, while also helping to alleviate traffic congestion and reduce reliance on private vehicles over the long term. At the same time, the expansion of the network is an important factor that strengthens the potential of businesses related to the mass transit system, particularly transit media, which can reach a large number of consumers in densely populated urban areas. As of 31 March 2026, the BTS Skytrain network accounted for 49% of the total rail transit system length in Bangkok and its metropolitan areas, while BTS ridership represented more than 60% of total weekday trips. This reflects the role of the BTS network in serving Bangkok's central business districts, enabling VGI's advertising media to reach a broad audience and enhancing the effectiveness of media access for clients. In addition, the continued expansion of the mass transit system by the government and the Bangkok Metropolitan Administration is expected to support the growth of VGI's media inventory in line with the future expansion of the rail network.

5.2 GROWTH IN OUT-OF-HOME AND TRANSIT MEDIA ADVERTISING SPENDING

According to the Media Agency Association of Thailand[4], advertising spending on out-of-home (OOH) and transit media in Thailand amounted to THB 20,474mn in 2025, representing a 13.5% increase from 2024.

This outperformed the overall advertising industry, which declined by 1.0%, reflecting OOH media's ability to capture a larger share of advertising budgets from other media categories. The growth was mainly driven by two factors; 1) transit media is able to reach a large number of consumers each day, offering high frequency of exposure in quality locations, particularly in key economic districts; 2) the development of networked digital out-of-home media has increased flexibility in content delivery, allowing advertisers to select locations and time slots that better match target audience profiles. As a result, marketers increasingly use OOH media to build brand awareness and credibility.

In addition, OOH media has become an important tool used alongside online media to connect consumer behaviour between the physical and digital worlds, or what is referred to as Offline-to-Online (O2O), in an effective manner. OOH media offers strengths in broad-based awareness and brand credibility through its presence in strategic locations and close proximity to consumers' daily lives, while online media helps extend awareness by attracting attention, providing deeper information, and supporting purchase decisions in a more comprehensive way.

In 2026, although total industry advertising spending is projected to decline by 0.5% due to slower economic growth, volatility in energy prices arising from geopolitical conflicts in the Middle East, concerns over the credibility of online media, and demographic changes affecting media consumption behaviour, advertising spending on OOH and transit media is still expected to grow continuously to approximately THB 22,555mn, representing a 10.2% increase from 2025.

The Company therefore remains confident in the growth prospects of its advertising business, given its ownership of BTS transit media assets and office building media located in strategic areas covering major shopping centres, schools, business districts, main roads, key tourist destinations and transport interchange points. This allows the Company's media network to comprehensively reach the majority of Bangkok's population.

[3] The Department of Rail Transport
[4] Media Agency Association of Thailand

Thailand Advertising Spending by Media Type, 2024–2026F

Unit: THB mn

Media Type	2024	2025	% Change	2026F	% Change
Transit and OOH Media	18,037	20,474	13.5	22,555	10.2
• Transit Media	8,800	10,797	22.7	12,200	13.0
• Out-of-Home Media	9,237	9,677	4.8	10,355	7.0
Other Media*	98,583	94,969	-3.7	92,299	-2.8
Total	116,620	115,443	-1.0	114,854	-0.5%

* Other media refers to television, radio, newspapers, magazines, cinema, in-store media and online media.

6. RESEARCH AND DEVELOPMENT

During the year, the Company has continuously developed its advertising media products, with a focus on applying advanced technologies to enhance service efficiency and strengthen its competitive capabilities in line with its long-term strategic growth.

In terms of media innovation, the Company introduced a new advertising format, Platform Shelter, which has currently been installed at four BTS stations—Asok, Phrom Phong, Sala Daeng and Chong Nonsi—with four placements at each station on BTS platforms. This format integrates station balustrade and roof area into a single platform, combining large-format static displays exceeding 70 square metres with LED screens designed to effectively capture passengers' attention.

Located in areas where passengers spend time waiting for the Skytrain, and covering both vertical and overhead media spaces, Platform Shelter creates a strong captive environment. This enables brands and advertisers to deliver creative content to high-purchasing-power consumers in key urban and transit locations, while enhancing brand awareness through an immersive advertising experience. In addition, the format offers the capability to integrate OOH media with online platforms through QR code functionality, allowing consumers to directly access websites or complete transactions online. This enhances both engagement and conversion for advertisers.

Alongside media product development, the Company has also adopted Artificial Intelligence (AI) across various operational processes, including data analytics to enhance customer service, optimisation of media production to align with market demand, and systematic and accurate media tracking. The application of such technologies reflects the Company's commitment to elevating its operational standards and delivering sustainable value to customers, shareholders and all stakeholders.

DIGITAL SERVICES BUSINESS

Revenue

THB 1,620mn

34.9%

of revenue from services and sales

2.1.2 DIGITAL SERVICES BUSINESS

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

RCard

1. BUSINESS OVERVIEW

The Rabbit Card has been in operation since 1 May 2012, managed by BSS as the operator of the fare collection system for the BTS Skytrain, as well as other public transport services, including the Bus Rapid Transit (BRT) and the Chao Phraya Express Boat. The Rabbit Card may be used for fare payment across all these services.

Over 14 years of operation, more than 21 million Rabbit Cards have been activated, with a merchant partner network of over 12,000 outlets spanning a diverse range of business categories, including food and beverage, retail, entertainment, health and beauty, and various other sectors. This extensive service network enables Rabbit Card holders to conduct transactions conveniently and comprehensively. BSS derives its primary revenue from merchant fees charged upon payment transactions made by customers using the Rabbit Card, and the sale of Rabbit Cards.

To enhance convenience and accessibility for Rabbit Card holders, BSS has expanded its services to leading convenience stores in Thailand, including Lawson 108, Mini Big C, Lotus's Go Fresh, and Maxvalu Tanjai.

The Rabbit Card is among the first electronic payment services to be accepted at food courts operated by The Mall Group and Central Group, as well as food court operators in shopping centres, convention centres and universities located along the BTS Skytrain network.

Furthermore, BSS has established partnerships with Quick Service Restaurant (QSR) operators, including McDonald's, Minor Food Group, and Central Retail Corporation (CRG), as well as food and beverage outlets such as Starbucks, After You, Inthanin Coffee, Boost Juice Bar, Krispy Kreme, Gourmet Market, and Sun Vending Machine.

BSS has also collaborated with business partners across various industries to deploy the Rabbit Card as a corporate employee card, enabling usage for meal payments at the respective organisations' food courts. These partnerships reflect the continued expansion and versatility of Rabbit Card's service network.

In addition, BSS provides the My Rabbit application to enhance convenience for cardholders, enabling top-ups, balance enquiries, and transaction history checks directly through the application. The My Rabbit application has been well-received, as evidenced by over 1 million downloads and more than 500,000 active users per month.

2. KEY DEVELOPMENTS IN 2025/26

- BSS launched Special Edition Rabbit Card collections targeting collectors and enthusiasts, including the "Butterbear", "Harry Potter", and "One Piece" series, the "Year of The Horse" Special Edition Rabbit Card, and the "Crayon Shinchan Keychain Collection". All Special Edition collections were well-received by the market and contributed meaningfully to the growth of Rabbit Card sales.

- BSS partnered with Samsung, a leading global smartphone brand, to launch the Rabbit Virtual Card on Samsung Wallet—marking the first Smart Transit experience in Thailand, enabling BTS Skytrain travel via smartphone. This initiative enhances commuter convenience and addresses the digital lifestyle needs of the modern passenger.
- BSS launched the Rabbit Payment Gateway, a licensed online payment gateway service authorised by the Bank of Thailand since 2024, facilitating secure and convenient online transactions for merchants. A key differentiator of the Rabbit Payment Gateway is its integrated capability, which not only supports online payment processing but also enables advertising of merchants' products and services through VGI's media network, whilst also serving as a transactional ecosystem for other BTS Group companies.

3. TARGET CUSTOMERS

Rabbit Card's target customers comprise BTS Skytrain passengers, such as office workers, students, and tourists, as well as consumers seeking privileges and various promotions from spending via Rabbit Card. Beyond this, Rabbit Card's target customers also include corporates and educational institutions seeking cards for their employees and students, as well as residential developments seeking a card that enables entry and exit time recording (access control), BTS Skytrain travel, and everyday spending.

4. GROWTH OPPORTUNITIES

The Rabbit Card originated as a fare payment solution for the BTS Skytrain and has since expanded to cover payments at a broad range of merchant partners. Accordingly, the growth of Rabbit Card cashless payment transactions is supported by two key drivers: the expansion of the BTS Skytrain network, and the continued growth of the Rabbit Group's merchant partner base, both of which are expected to broaden the Rabbit Group's customer base and drive further growth in Rabbit Card transaction revenue.

During 2025/26, BSS collaborated with Garmin, a leading global smartwatch brand, to enable Rabbit Card functionality on newly launched Garmin devices, and launched the Rabbit Virtual Card on Samsung Wallet.

Looking ahead to 2026/27, the Rabbit Card has plans to announce a partnership with a global financial services provider, reaffirming BSS's vision to continually enhance its service capabilities, complete the BTS Group's business ecosystem, and expand its customer and partner base across multiple industries to drive sustainable long-term growth.

RCare

1. BUSINESS OVERVIEW

RCare is a leading online insurance comparison platform and financial products marketplace, generating revenue principally from brokerage commissions on insurance and financial product sales. RCare operates a technology-enabled distribution model across both Business-to-Consumer (B2C) and Business-to-Business (B2B) segments. (For more details, please visit RCare's website: https://rabbitcare.com/en).

2. KEY DEVELOPMENTS IN 2025/26

- RCare launched the Rabbit Care mobile application, enabling customers to compare and renew policies, make enquiries, and seek assistance on a 24-hour basis, whilst strengthening digital customer engagement and supporting long-term customer retention.
- Expansion into high-growth, high-margin product segments, including health insurance, life insurance, home insurance and pet insurance, enhancing product diversification beyond motor insurance.
- Establishment of a new branch office in Chiang Mai, complementing its Bangkok operations and strengthening nationwide telesales capacity and business continuity.
- RCare implemented AI-driven call analysis and quality monitoring systems to reinforce compliance with regulatory standards and improve telesales productivity.

3. TARGET CUSTOMERS

RCare's target customers comprise individuals seeking various types of insurance, including motor, health, life, travel, corporate group and other insurance products, as well as customers seeking financial products that offer diverse benefits and meet their needs, such as credit cards, debit cards, cash cards, personal loans and investment products.

4. GROWTH OPPORTUNITIES

FY 2025/26 marked another important year for RCare in strengthening its platform, expanding its operational capabilities, and broadening its product offering. With its core business in Thailand capable of generating profits, alongside its expansion into Vietnam, a market with high growth potential, RCare remains focused on disciplined business expansion, the enhancement of its digital capabilities, and sustainable profit growth to create long-term value for shareholders.

In Thailand, RCare is a strong and well-recognised brand, particularly in Bangkok and the surrounding metropolitan areas, where it has earned strong customer trust. In addition, RCare's competitive strengths are supported by its diversified network of insurance partners, its ability to expand its customer base through digital channels, its strong Telesales infrastructure and customer relationship management capabilities, as well as its potential to further leverage the ecosystem of BTS Group companies.

At the same time, RCare's growth opportunities are further supported by the Vietnamese market, which is characterised by a young demographic profile and high level of digital engagement, as well as a continued upward trend in access to insurance products. RCare has already established a local operating foundation and is currently expanding its insurance distribution model through both Marketplace and B2C channels under an insurance brokerage framework. Its expansion strategy remains disciplined, with a focus on building recurring revenue while maintaining sustainable profitability.

RCash

1. BUSINESS OVERVIEW

RCash is a digital lending platform that facilitates convenient and accessible credit for Thai customers and entrepreneurs through an AI-powered credit assessment system, operating under lending terms and processes that differ from those of traditional financial institutions. The platform is operated through a collaboration between BTSG, VGI, Rabbit Group, AEON Thana Sinsap (Thailand) PCL ("AEON"), and Humanica PCL. RCash's primary source of revenue is interest income derived from its lending activities. (For further information, please visit RCash's website: www.rabbitcash.co.th).

RCash's offering comprises fully digital, legally compliant loan products that provide a 24-hour basis, with rapid access to funds via Rabbit Cash application without the requirement for collateral or a guarantor, as follows:

(1) Nano finance under supervision of the Bank of Thailand is designed for small entrepreneurs and self-employed individuals seeking working capital. Customers may access credit at any time, with no payslip requirement and no application fee.

(2) Employee Welfare Loan, available to employees of participating organisations. RCash believes that the sustainable growth of any organisation begins with the financial well-being of its people. The product serves as an accessible financial tool for employees who require emergency funds at any time, whilst also reducing their reliance on informal debt or higher-cost alternative borrowing. In collaboration with partner organisations, RCash promotes sustainability across four dimensions of employee well-being: 1) financial planning education; 2) personnel development; 3) employee welfare lending and 4) broader well-being support services to enhance employees' quality of life. The programme has received widespread recognition and numerous sustainability-related awards. During the past year, RCash partnered with over 330 leading organisations and made its employee welfare lending services available to more than 120,000 employees across Thailand in cases of financial emergency.

2. KEY DEVELOPMENTS IN 2025/26

- RCash has driven the growth of its Nano Loan through the launch of the "Virtual Capital Wallet" and the "Good Payment Better Credit Programme" campaign, to support small entrepreneurs in accessing funding conveniently and securely, reducing reliance on informal debt, and encouraging customers to maintain their credit standing through credit limit increases awarded to customers who make timely repayments.
- Furthermore, RCash has integrated National Credit Bureau (NCB) data as a tool in its credit assessment process, enabling borrowers with strong credit profiles to gain greater access to financing. This has supported RCash in expanding its loan portfolio in line with established targets, whilst successfully maintaining the Non-Performing Loan (NPL) ratio within the specified threshold.
- RCash has continued to expand its Employee Welfare Loan programme. During the past year, RCash entered into partnerships with leading organisations such as the Provincial Electricity Authority (PEA), the University of the Thai Chamber of Commerce, the Samitivej Hospital Group, and Thailand Post Distribution Company Limited, to provide welfare lending services to employees seeking emergency financial assistance. This initiative allows employees of partner organisations to access loans conveniently and quickly via the Rabbit Cash application, whilst also strengthening the financial well-being of their respective workforces.

3. TARGET CUSTOMERS

RCash's target customers are small business owners in the early stages of establishing their businesses who are seeking working capital, as well as employees of companies participating in the welfare loan programme who require financial assistance and access to funding in times of emergency.

4. GROWTH OPPORTUNITIES

The Nano Loan is well-positioned for continued growth, in line with the rising number of loan applicants and outstanding loan balances that have shown a consistent upward trend.[5] Meanwhile, the Employee Welfare Loan presents growth opportunities in line with the increasing demand among organisations seeking financial welfare solutions that can provide timely assistance to their personnel.

[5] Bank of Thailand

DISTRIBUTION BUSINESS

Revenue

THB 1,077 mn

23.2%

of revenue from services and sales

2.1.3 DISTRIBUTION BUSINESS

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

TURTLE

1. BUSINESS OVERVIEW

TURTLE is a mass transit retail provider, operating as a retailer under the Turtle brand and managing leasing spaces on BTS Skytrain stations, covering a network of 37 stations in total, comprising:

(1) 31 stations on the Green Line network, for which TURTLE received operational rights from VGI on 22 June 2022, covering 24 stations on the main Green Line network (Mo Chit - On Nut Station) and 7 stations on Green Line Extension 1 (Krung Thon Buri - Wongwian Yai and Bang Chak - Bearing)

(2) 3 stations on the Yellow Line network, namely Lat Phrao, Bang Kapi, and Suan Luang Rama IX stations, under an agreement with Eastern Bangkok Monorail Company Limited, effective 7 August 2024

(3) 3 stations on the Pink Line network, namely Lak Si, Min Buri Market, and Impact Muang Thong Thani stations, under an agreement with Northern Bangkok Monorail Company Limited, effective 1 December 2025. (For further details, please refer to TURTLE's 2025/26 One Report.)

2. KEY DEVELOPMENTS IN 2025/26

- As of 31 March 2026, TURTLE operated a total of 29 shops (26 shops on Skytrain stations and 3 shops beyond the Skytrain stations), increasing from 27 shops as of March 2025. In June 2025, TURTLE opened 1 Turtle X shop at BTS Visionary Park, and in February 2026, opened 1 compact-format shop under the Turtle e brand at Udom Suk BTS Station.

- As of 31 March 2026, TURTLE's total leasable areas stood at 6,786 sq.m., spanning 37 stations comprising 31 stations on the Green Line, 3 stations on the Yellow Line, and 3 stations on the Pink Line. The landscape decoration of leasing space on the Pink Line stations was completed in 3Q 2025/26, with revenue recognition commencing from December 2025 onwards.
- TURTLE implemented member promotional activities under the Turtle Club Coupon campaign and the Turtle Club Member Day campaign, aimed at stimulating member spending, increasing visit frequency, and sustaining ongoing customer engagement.
- TURTLE continued to actively manage its selling and administrative expenses, focusing on improving logistics through the centralisation of supplier deliveries and right-sizing headcount to align with its operational model, with the aim of enhancing cost efficiency.

3. TARGET CUSTOMERS

TURTLE's target customers comprise BTS Skytrain passengers and office workers seeking food and beverages and everyday consumer goods, as well as tenants offering products and services that meet customer needs.

4. GROWTH OPPORTUNITIES

The continued expansion of the BTS Skytrain network represents a key strategic growth driver for TURTLE, which holds a strategic opportunity to extend its shop network to cover all BTS Skytrain stations. In addition, TURTLE continues to explore opportunities to expand beyond the Skytrain stations, including at gas stations, with the aim of broadening its customer base and enhancing accessibility. This strategy is expected to attract greater customer interest and drive increased customer visits and spending at Turtle shops.

RBytes

1. BUSINESS OVERVIEW

RBytes operates its core business in product distribution across both online and offline channels, covering a wide range of leading e-commerce platforms, including Shopee, Lazada, TikTok, Shopify, and the Company's own online channels, as well as well-known retail outlets such as Turtle and EVEANDBOY. The Company distributes a portfolio of both of its own brands, including Pando pet products, Gastron portable fans, Gano premium coffee machines, Snack under Snack Maker projects, and EZHome smart home solutions, all of which are also available through each brand's dedicated website. Moreover, RBytes also distributes other leading brands, such as Amazfit smartwatches and Life Space supplements. In addition to its distribution business, RBytes provides comprehensive end-to-end brand management services for brand owners seeking to enter the Thai online market. Its services cover go-to-market strategy, warehousing and fulfilment, online marketing execution, sales, customer service, and after-sales support. (For further details on RBytes, please visit: https://www.rabbitbytes.co.th/)

2. KEY DEVELOPMENT IN 2025/26

- On 31 October 2025, BSS Holdings Company Limited ("BSSH") completed the acquisition of a 49.0% equity stake in Fanslink Communication Company Limited ("Fanslink") from existing shareholders, resulting in BSSH increasing its shareholding in Fanslink to 100% from 51.0%. Subsequently, on 26 February 2026, the Company was officially renamed Rabbit Bytes Company Limited ("RBytes") to align with its shareholding structure following the full acquisition, and to reflect its integration into the Rabbit Group.

- RBytes continues to drive its strategy by distributing products across two categories, comprising both the Company's own brands and other brands. This diversified portfolio supports product variety and enables the Company to broaden its customer base. Own brands accounted for 20% of total revenue, while other brands represented 80%. In addition, RBytes has been recognised by Shopee as Top3 Premium Shopee-Certified Enablers for 2025/26, reflecting its expertise in e-commerce distribution and end-to-end brand development on the Shopee platform.
- Furthermore, RBytes has officially launched the "Snack Maker" initiative, introducing a new business model through collaborations with content creators to develop snack brands. The initiative leverages a creator-led sales approach, utilising follower bases alongside the BTS Group's business ecosystem, including media, marketing, and distribution channels, to accelerate product commercialisation. Products are distributed through offline channels at Turtle shops and online platforms, including Shopee, TikTok Shop, Lazada, and the dedicated website: https://snack-maker.com/

3. TARGET CUSTOMER

RBytes' target customers comprise modern consumers with purchasing power who are familiar with online shopping. The Company focuses on lifestyle-oriented segments, including pet products, health and beauty, electronic devices, and smart home products. In addition, RBytes targets consumers seeking differentiated products, particularly snack products developed in collaboration with content creators, which enable the Company to effectively access both follower bases and broader consumer segments.

4. GROWTH OPPORTUNITIES

RBytes' growth is driven by its strategic focus on increasing revenue across all products, alongside the continuous development of new products to enhance product diversity and address evolving consumer demand. The Company strengthens its growth trajectory by offering differentiated products, such as Gastron portable fans, which feature licensed Disney characters. At the same time, RBytes expands its growth opportunities through strategic partnerships with high-potential partners. In particular, the Company continues to develop the Pando brand through a strategic collaboration with the high-potential real estate developer to introduce the Pet-Friendly Living concept, thereby strengthening its product portfolio and broadening its customer base. Furthermore, the Snack Maker project has plans to launch new snack products in collaboration with creators. In addition, RBytes benefits from the BTS Group's business ecosystem, which enhances its ability to effectively reach consumers and supports sustainable revenue growth over the long term.

In addition, the Company has made strategic investments in several businesses to strengthen and extend opportunities within the Distribution business, including Jaymart Group Holdings Public Company Limited ("Jaymart") and Demo Power (Thailand) Company Limited ("Demo Power").

JAYMART

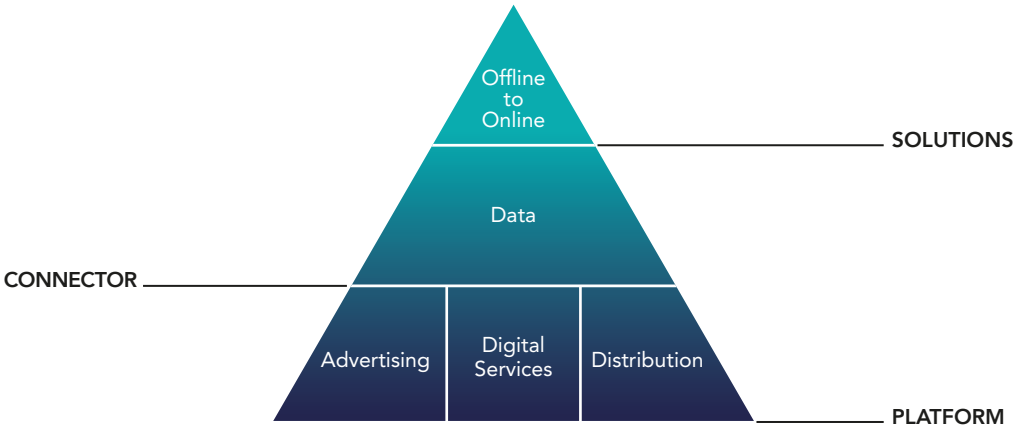
Jaymart is a holdings company operating across five core business segments, comprising 1) the distribution of mobile phones and accessories; 2) Non-Performing Loan (NPL) and Non-Performing Asset (NPA) management; 3) property development and retail space management; 4) insurance; and 5) investment in other potential businesses.

DEMO POWER

Demo Power is Thailand's leading provider of product trial, in-store demonstration, and experiential activation services, operating the country's largest field promoter network. With over 28 years of experience, the company serves more than 300 consumer brands across over 1,000 locations nationwide, covering shopping centres, office buildings, and mass transit systems.

2.1.4 OUR STRATEGY

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



Offline

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

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

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

Data

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

Our key vertical moves to complement our existing business portfolio involve the expansion of our payment network through our subsidiary, Rabbit Group, and partnerships with its strategic alliances. In addition, to enhance the performance of our products and solutions, we constantly experiment and pivot the use of data with various targeting technologies. With such dedication, we can attract, develop, and retain the best talents to build a strong data scientist team.

Online

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

Solutions

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

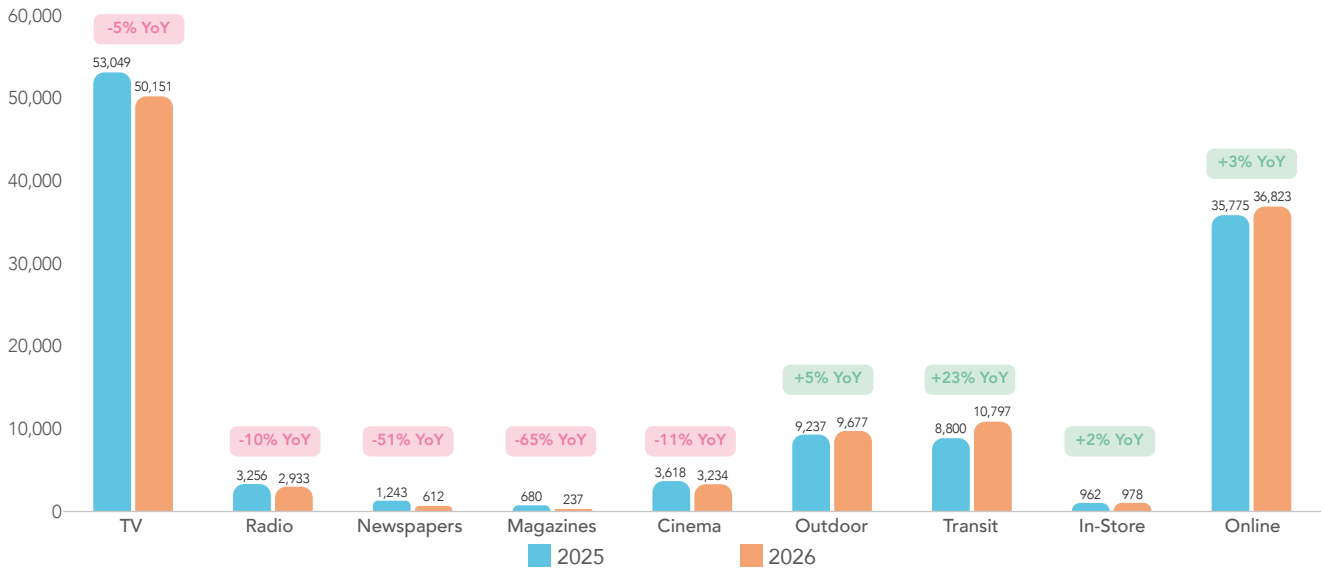
2.2 INDUSTRY DEVELOPMENT

ADVERTISING INDUSTRY

In 2025, total advertising expenditure in Thailand reached THB 115,443mn, declining by 1.0% from 2024. This decline was primarily driven by the contraction of traditional media, including television, which decreased by 5.5%, as well as newspapers, magazines, and cinema, which declined by 50.8%, 65.1%, and 10.6%, respectively. Conversely, out-of-home (OOH) media and online media continued to demonstrate strong growth. OOH media comprised transit media, which was valued at THB 10,797mn and grew by 22.7% from the previous year, and outdoor media, which was valued at THB 9,677mn and increased by 4.8% from the previous year. Meanwhile, online media was valued at THB 36,823mn, representing an increase of 2.9% from the previous year.

When considering the proportion of total advertising expenditure in 2025, although television remained the largest segment at THB 50,151mn, representing 43.4% of total advertising expenditure, it demonstrated a downward trend. This was in line with other traditional media, including radio, newspapers, magazines, and cinema. In contrast, OOH media and online media, which accounted for 17.7% and 31.9%, respectively, continued to exhibit a consistent growth trajectory[1].

Media Spending by Type (THB mn), 2025 vs 2024



The trend reflects the growth potential of OOH media, which continues to play an important role as an effective media for reaching consumers in their daily lives. Transit media and outdoor media can generate visibility, brand recall and brand awareness in high-traffic locations with strong purchasing power, such as central business districts, mass transit stations and major transportation routes. OOH media is also recognised for the quality of its advertising, as advertisements are subject to stringent screening and content review processes prior to publication. At the same time, OOH media can be further developed into more creative, distinctive and flexible formats through the integration of digital media, technology and attractive advertising-space design, enabling it to capture consumer attention on a broad scale. As a result, OOH media remains an effective channel for both long-term brand building and integrated marketing campaigns in collaboration with online media.

[1] Media Agency Association of Thailand

For 2026, the Thai economy is expected to expand within a limited range of only 1.5%, while continuing to face pressure from several factors. These include private consumption being weighed down by higher living costs and weaker income prospects, a decline in the number of foreign tourists due to travel costs and restrictions, and geopolitical uncertainties, particularly the situation in the Middle East, which could affect energy price volatility and business operating costs. As a result, businesses are expected to adopt a more cautious approach to marketing and advertising expenditure. According to MAAT, total advertising expenditure across all media types in 2026 is projected to be THB 114,854mn, declining by 0.5% from 2025. However, this slowdown is mainly attributable to the contraction of traditional media, while OOH media is expected to continue growing. Outdoor media and transit media are forecast to grow by 7.0% and 13.0%, respectively, reflecting the continued shift of advertising budgets towards media channels that can reach consumers in their daily lives and better respond to urban commuting behaviour.

Under this context, VGI remains confident that its strategic partnership with PlanB will serve as an important mechanism to further enhance the potential of OOH media, particularly transit media and outdoor media, which continue to demonstrate growth prospects. This will be achieved through the development of new advertising packages and media formats that are creative, distinctive and better aligned with the needs of brands and target customers, together with the integration of online media capabilities to enhance the completeness and effectiveness of integrated marketing communication campaigns. This is expected to support the Company's competitiveness and the long-term growth of its advertising business.

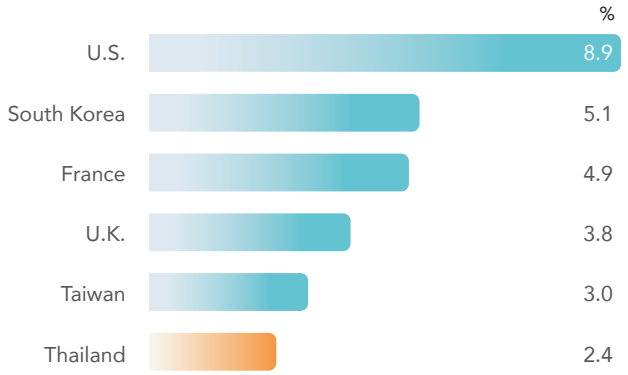
DIGITAL SERVICES INDUSTRY

Over the past year, the digital landscape in Thailand has experienced significant growth. According to current digital surveys and statistics, more than 67.8 million people in Thailand have internet access, representing a 3.7% increase from the previous year and accounting for 94.7% of the total population of over 71.6 million. Additionally, there are over 96.6 million mobile device connections, exceeding the total population and indicating a high level of digital service usage among Thais. A notable trend in digital services is the significant growth of financial activities on online platforms, particularly digital payments. Between January and October 2025, more than 31.7 million users utilised digital payment channels, representing an 8.0% increase compared to the previous year, while the total transaction value through these channels exceeded THB 2.6tn, marking a growth rate of 22.4% YoY.[2] This presents a key opportunity for BSS, as a cashless payment services via the Rabbit Card, to comprehensively expand its partner network to seamlessly meet the needs of its target audience.

The insurance industry represents another key financial sector in Thailand. In 2025, total insurance premiums amounted to THB 958,330mn, comprising THB 676,408mn in life insurance premiums and THB 281,922mn in non-life insurance premiums. The non-life insurance penetration rate in 2025 stood at 2.4%, which remains relatively low compared to developed countries[3], reflecting significant growth potential for the non-life insurance industry in Thailand.

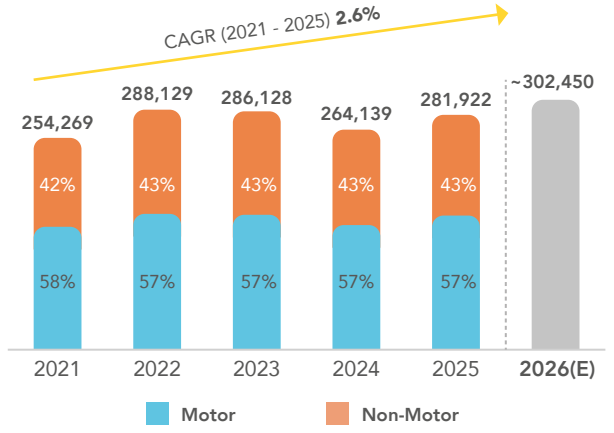
[2] DATAREPORTAL - DIGITAL 2026: THAILAND
[3] Allianz

Non-Life Insurance Penetration Rate by Country 2025



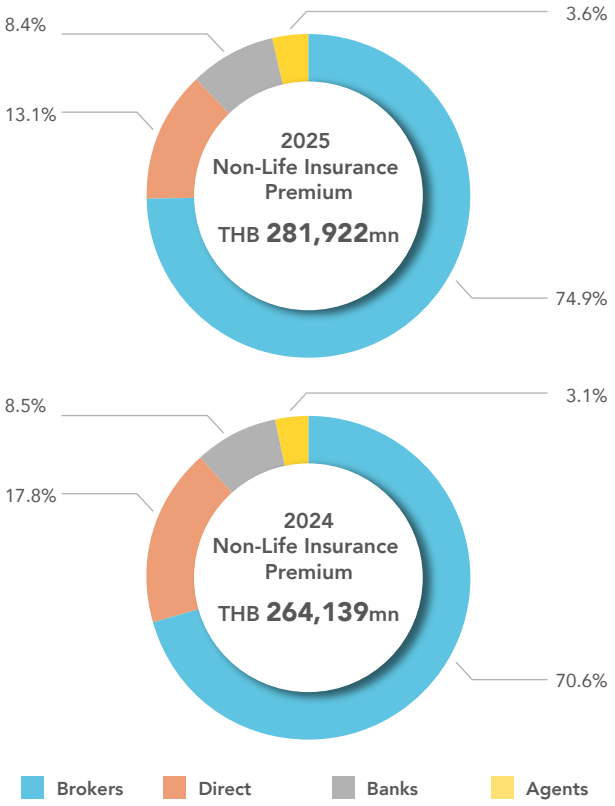
Thailand's non-life insurance premiums comprise motor, fire, marine and transportation, and miscellaneous insurance, accounting for 57.1%, 3.9%, 2.2%, and 36.7%, respectively[4]. The motor insurance sector has benefited from the rising popularity of electric vehicles (EVs), while health insurance is expected to expand, driven by the transition into a complete ageing society and a continuous upward trend in medical costs. Meanwhile, fire insurance has grown as the public becomes more aware of disaster risks, particularly following the earthquakes in Bangkok and floods in the Southern region[5]. Additionally, over the past five years, motor insurance and other non-life insurance segments have demonstrated a continuous growth trend, with Compound Annual Growth Rates (CAGR) of 2.2% and 3.2%, respectively, reflecting the strong growth potential of the non-life insurance industry in Thailand.

Non-Life Insurance Premium between 2021 – 2026 (E) (THB mn)



When considering the proportion of non-life insurance premiums classified by distribution channel, the brokerage channel generated the highest premium volume, accounting for 74.9% of total non-life insurance premiums. This was followed by direct, banks, and agents, which accounted for 13.1%, 8.4%, and 3.6%, respectively. This reflects the significance of the brokerage channel, which commands the highest market share in terms of non-life insurance premiums.

Non-Life Insurance Premiums by Distribution Channel 2025 and 2024



This presents a key growth opportunity for RCare, as a digital marketplace for insurance and financial products, to offer a diverse range of insurance products that cater to consumer needs in any situation. Furthermore, utilising technology to enable consumers to select insurance policies conveniently and quickly will serve to drive sustainable sales growth for the business.

Nano Finance under Supervision represents another key financial ecosystem in Thailand, by the end of 2025, there were over 5.14 million loan accounts with an aggregate loan balance of THB 92,939mn. Nano Finance is particularly notable for helping small entrepreneurs, including both individuals and SMEs, to rapidly access funding sources without requiring collateral[6]. This presents a significant opportunity for RCash to offer digital nano loans that differentiate themselves from traditional formats, utilising a loan approval process that enables consumers to conveniently and quickly access funding for occupational purposes via online channels with 24-hour availability and without requiring guarantors or assets as collateral, thereby serving as a funding source that creates career opportunities for people in the digital age.

[4] Office of Insurance Commission
[5] Thai General Insurance Association
[6] Bank of Thailand

DISTRIBUTION INDUSTRY

The landscape of the distribution and retail industry in Thailand is undergoing significant transformation, driven by the growth of the digital economy, the development of technological infrastructure and consumer behaviour that has increasingly shifted towards online channels. Thailand has approximately 67.8mn internet users, representing 94.7% of the total population, while the number of social media users stands at approximately 56.6mn accounts, representing 79.1% of the population. This reflects the country's high level of digital technology penetration, which has become an important factor supporting the growth of e-commerce and online retail businesses[7].

In addition to the increasing accessibility of the internet, the use of financial services through digital channels has continued to expand. Thai consumers recorded the highest usage of mobile banking applications in Southeast Asia, with 97.0% of consumers using banking applications at least once a week[8]. Meanwhile, digital payments have increased rapidly. In 2025, Thai consumers made an average of 729 digital payment transactions per person per year[9], while total transactions through internet and mobile banking reached more than 40.5bn transactions. In addition, PromptPay, a key payment infrastructure in Thailand, had more than 82.2mn registered numbers[10] and recorded an average of approximately 70–80mn transactions per day. This reflects the transition towards a less cash-reliant society and provides a supportive environment for the growth of online commerce.

As a result of these factors, Thailand's e-commerce market has continued to grow. The latest data indicates that the value of Thailand's e-commerce market reached approximately THB 970bn in 2025 and is expected to expand to THB 1.8tn in 2030[11]. This growth has been supported by the increasing number of online consumers, the expansion of logistics and digital payment systems, as well as the growth of e-commerce and social commerce platforms in Thailand.

However, the growth of online channels has not reduced the role of offline retail. Instead, it has encouraged the competitive structure of the retail industry to evolve towards a more integrated channel-based model. In 2025, the Thai economy expanded by 2.4%, slowing from 2.9% in 2024, while private consumption continued to grow by 2.7%, albeit at a slower pace than the 4.4% growth recorded in the previous year. At the same time, the wholesale and retail trade sector expanded by 6.1%, increasing from 3.2% in 2024 and exceeding overall GDP growth. This reflects the continued importance of trade activities and consumer spending through retail channels to the domestic economy, despite consumers becoming more cautious in their spending amid high living costs and fragile purchasing power[12].

In terms of household expenditure structure, data for 2025 from the National Statistical Office indicates that Thai households had average monthly expenditure of THB 22,420, of which THB 19,482, or 86.9% of total expenditure, was for consumption expenditure. Food, beverages and tobacco accounted for the largest expenditure category at THB 8,420 per month, or 37.6% of total expenditure. This indicates that consumer goods, food and beverages remain essential product categories with high purchase frequency and are directly linked to consumers' daily spending behaviour[13].

Given these trends, the distribution business in Thailand presents growth opportunities across both online and offline channels. The expansion of e-commerce, digital payment systems and consumer behaviour that has become increasingly familiar with online platforms are positive factors for Rabbit Bytes in further developing product distribution through digital channels, reaching online customer bases and expanding into high-potential product categories. At the same time, the continued importance of spending on consumer goods, food and beverages, together with the expansion of offline retail activities, remains supportive of Super Turtle, particularly Turtle shops, which are located in areas connected to consumers' daily commuting patterns and routines, such as mass transit stations, office buildings and urban community areas. Therefore, the integration of online and offline channels through an Omnichannel Commerce approach represents an important strategic direction to enhance consumer reach, increase purchase frequency and support the future growth potential of both Rabbit Bytes and Super Turtle.

[7] DATAREPORTAL - DIGITAL 2026: THAILAND
[8] VISA
[9] Bank of Thailand
[10] National ITMX Company Limited
[11] Cube Insights Company Limited
[12] Office of the National Economic and Social Development Council (NESDC)
[13] National Statistical Office (NSO)

3 ANNUAL BUSINESS REVIEW

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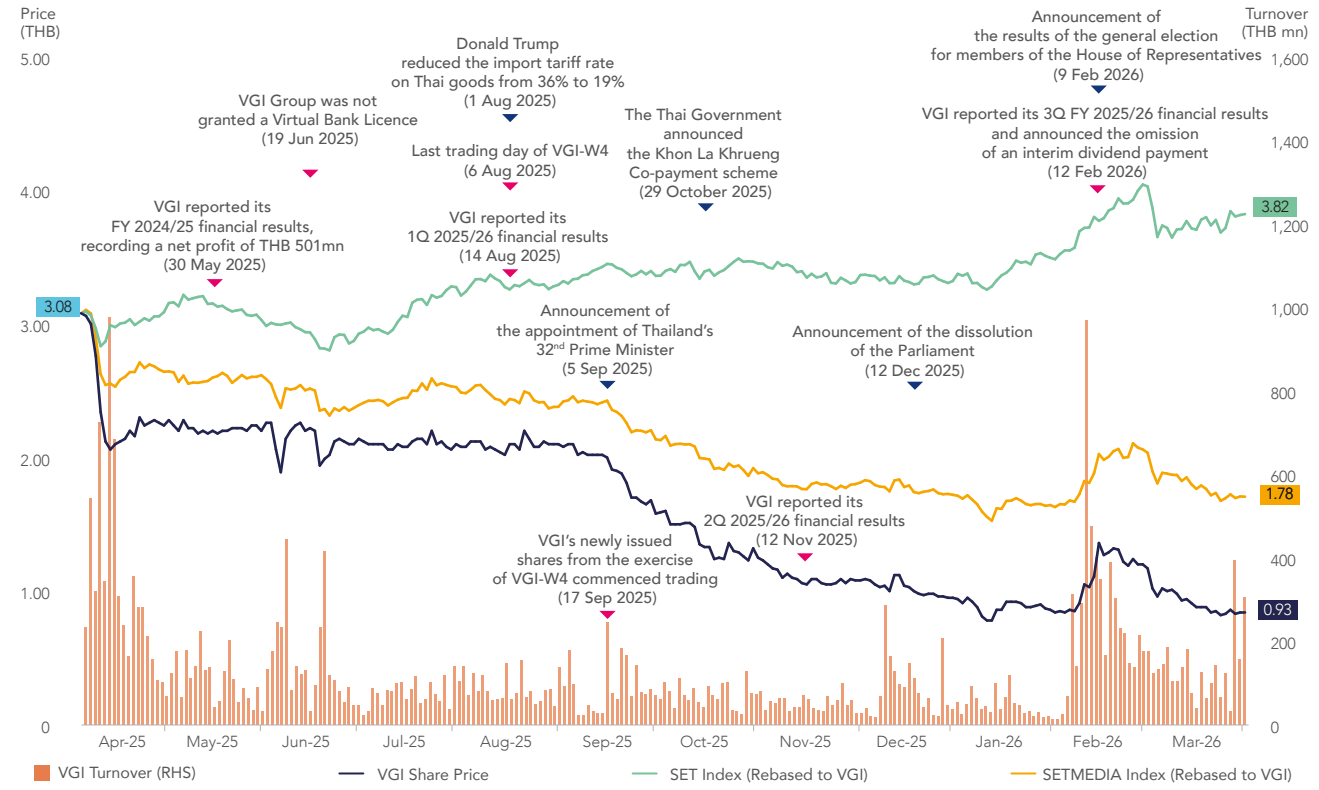
3.1 CAPITAL MARKETS REVIEW

1. HISTORICAL SHARE PRICE ANALYSIS AND TRADING SUMMARY

Figure 1: VGI Annual Stock Performance 2025/26



Source: www.setsmart.com

GLOBAL ECONOMY IN 2025/26

The global economy in FY 2025/26 continued to expand despite persistent volatility amid policy uncertainty and elevated geopolitical risks. According to the International Monetary Fund, global economy grew by 3.4% in 2025 (up from 3.3% in 2024) but is projected to moderate to 3.1% in 2026.

Growth in 2025 was supported by easing inflation, lower energy prices, resilient corporate earnings, and the Federal Reserve's 75 basis-point rate cuts in late 2025, which lowered the target range to 3.50%–3.75% and supported consumption and private investment. However, geopolitical tensions and uncertainty in the Middle East, particularly concerns over the Strait of Hormuz in early 2026, continued to pressure energy prices and inflation, creating ongoing volatility across global financial markets.

THAI ECONOMY IN 2025/26

The Thai economy in FY 2025/26 faced pressure from global uncertainty and persistent domestic weakness. GDP growth slowed to 2.4% in 2025 from 2.9% in 2024 and is projected by the National Economic and Social Development Council to decelerate further to 1.5% in 2026. The slowdown was driven by weaker private and public consumption, Thai Baht appreciation, softer tourism, political uncertainty, and border conflicts, all of which weighed on investor sentiment.

In response, the Thai government introduced stimulus measures, including the "Khon La Khrueng Plus" government co-payment programme to support domestic spending. The Bank of Thailand also adopted a more accommodative stance, reducing the policy rate four times during FY 2025/26 from 2.00% to 1.00%. Despite these measures, the outlook remained fragile amid high household debt, geopolitical uncertainty, and structural demographic challenges.

Regarding the Thai capital market, amid domestic fragility and global volatility, the SET Index begin the fiscal year at 1,168 points and declined during the early part of the fiscal year, falling to 1,059 points, near levels seen during the COVID-19 period, with lows recorded in June 2025. The market subsequently rebounded from this low base, fueled by government stimulus measures as mentioned above, together with foreign fund inflows during early 2026. The SET Index closed the fiscal year at 1,448 points, a 24% increase despite the underlying economic slowdown. The market's average Price-to-Earnings (P/E) ratio for FY 2025/26 was 16.4x, down from 19.3x in the previous fiscal year. This outperformed across most major global stock markets: S&P 500, MSCI World, and MSCI Asia Pacific increased by 15%, 16%, and 23%, respectively, with average P/E ratios of 25.6x, 23.3x, 17.6x, respectively.

Moreover, total traded value on the SET during 2025 reached THB 11tn (USD 338bn/day), an increase of THB 300bn or 3%, from the previous year. Local retail investors remained net buyers, while local institutions, foreign investors and proprietary trading accounts were net sellers.

VGI SECURITIES PRICE CHANGES AND TRADING ACTIVITY IN 2025/26

Throughout the 2025/26 fiscal year, VGI's stock price decreased from THB 3.08 as of 1 April 2025 to THB 0.93 as of 31 March 2026, representing a decline of 69.8%. The decline was mainly attributable to two key factors. 1) In June, VGI Group was not granted a Virtual Bank Licence, and 2) The Company's revenue and profitability for the nine-month period of 2025/26 declined, primarily due to lower advertising revenue from street furniture, together with higher marketing expenses of Rabbit Group and advertising media sales management fees. During the year, VGI's stock price underperformed the SETMEDIA Index, which declined by 42.2%, while the SET Index increased by 24.0%.

- **In 1Q 2025/26 (April – June 2025)**

  VGI's stock price decreased from THB 3.08 as of 1 April 2025 to THB 2.10 as of 30 June 2025, representing a decline of 31.8%. In May, the Company reported its 2024/25 financial results, recording a net profit of THB 501mn and reversing from a net loss in the previous year, reflecting positive progress in its operating performance. However, in June, VGI Group was not granted a Virtual Bank Licence. As a result, the Company needed to seek new investment opportunities in order to utilise the proceeds from the capital increase for business expansion and future growth.

  During the same period, the SETMEDIA Index and the SET Index declined by 20.8% and 5.9%, respectively. The market was pressured by uncertainty surrounding the Thai economy, following the United States' imposition of reciprocal tariffs on trading partners, tensions in the Middle East, the Thailand–Cambodia border dispute and domestic political factors. Nevertheless, in April, the Monetary Policy Committee (MPC) reduced the policy rate by 0.25 percentage points to align with the outlook and risks of the Thai economy.

- **In 2Q 2025/26 (July – September 2025)**

  VGI's stock price decreased from THB 2.10 as of 30 June 2025 to THB 1.58 as of 30 September 2025, representing a decline of 24.8%. In August, the Company reported its 1Q 2025/26 financial results, recording a net profit of THB 45mn, down 28.8% YoY. In addition, the newly issued ordinary shares resulting from the exercise of VGI-W4 warrants commenced trading in September, with the exercise providing the Company with additional cash proceeds of THB 1,644mn. Market sentiment towards the media sector also remained under pressure, reflecting concerns over the advertising media industry, which slowed more than previously expected. The full-year 2025 advertising expenditure growth forecast was revised down to only 0.1%, from the previous forecast of 3.9%, amid a weak economic environment and soft consumer purchasing power.

  During the same period, the SETMEDIA Index declined by 9.9%, while the SET Index increased by 16.9%. The rise in the SET Index was supported by three key factors: (1) The reduction of US import tariffs on Thai goods from 36% to 19%; (2) The 0.25 percentage point policy rate cut in August; and (3) Expectations of economic stimulus measures from the new government following the political transition.

- **In 3Q 2025/26 (October – December 2025)**

  VGI's stock price decreased from THB 1.58 as of 30 September 2025 to THB 0.95 as of 30 December 2025, representing a decline of 39.9%. In November, the Company reported its 2Q 2025/26 operating results, with lower revenue and a net profit of THB 79mn, up 0.9% YoY. In addition, the Company was studying new investment projects to replace the Virtual Bank opportunity, with the objective of maximising the utilisation of proceeds from the capital increase.

  During the same period, the SETMEDIA Index declined by 19.4%, reflecting severe industry-specific pressure, while the SET Index decreased by only 1.1%. The SET Index was affected by the slowdown in the Thai economy and flooding in Southern Thailand. Nevertheless, the market was supported by government measures to stimulate spending and tourism, the 0.25 percentage point policy rate cut in December, and year-end purchases of Thai ESG funds for tax benefits.

- **In 4Q 2025/26 (January – March 2026)**

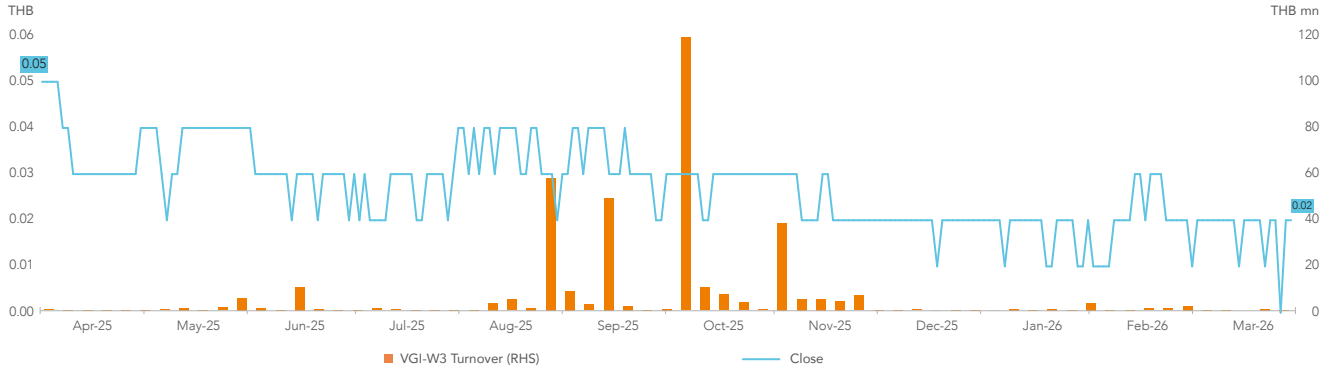
VGI's stock price decreased from THB 0.95 as of 30 December 2025 to THB 0.93 as of 31 March 2026, representing a decline of 2.1%. In February, the Company reported its 3Q 2025/26 operating results, with lower sales and a net profit of THB 83mn, down 73.0% YoY, together with the announcement of no interim dividend payment. The Company continued to await further clarity on its plan for utilising the proceeds from the capital increase.

During the same period, the SETMEDIA Index and the SET Index increased by 15.0% and 3.3%, respectively. The market was supported by continued net buying by foreign investors following greater clarity on the results of the domestic election in February, which strengthened confidence in Thailand's political stability. In addition, Thailand's economy in 4Q 2025 expanded at a stronger pace than analysts had expected. However, negative factors remained, including concerns over the conflict between the United States and Iran in March, as well as the impact of the closure of the Strait of Hormuz, which caused global energy prices to rise sharply.

As of 31 March 2026, the company's market capitalisation was THB 19,624mn. During the period from April 2025 to March 2026, the average trading volume was 185mn shares per day (up 42% YoY) and average daily trading value was THB 203mn (down 38% YoY).

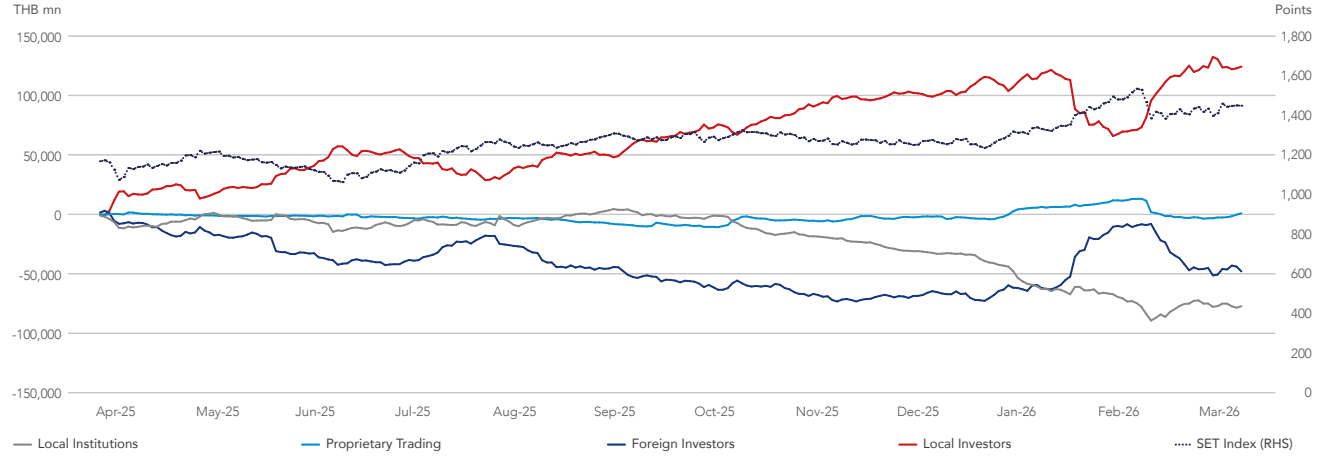
	Average Daily Trading Volume (mn shares/day)		Change (%)	Average Daily Trading Value (THB mn/day)		Change (%)
	FY 2025/26	FY 2024/25		FY 2025/26	FY 2024/25	
VGI	184.9	130.0	42.3	203.2	327.5	-38.0
SET	8,475.5	10,800.3	-21.5	46,183.3	44,677.4	33.7
SETMEDIA	179.6	223.2	-19.5	366.5	587.6	-37.6

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



Source: www.setsmart.com

Figure 3: Fund Flows by Type of Investor in 2025/26



Source: www.setsmart.com

Figure 4: Summary of VGI Stock Performance and Regional Indices

	2025/26	2024/25	2023/24	2022/23	2021/22
Share price (THB)					
Year-end	0.93	2.98	1.67	3.92	5.10
Year-high	3.14	3.68	4.10	5.40	7.30
Year-low	0.77	1.20	1.37	3.46	5.05
Average daily traded value (THB mn)	203.0	327.5	104.7	135.39	178.3
Average daily traded volume (mn shares)	184.9	130.0	47.5	30.0	28.8
Number of shares outstanding at year-end (mn)	21,101.2	20,000.0	11,194.5	11,194.5	11,194.5
Market capitalisation at year-end (THB mn)	19,624.2	59,600.0	18,694.8	43,882.5	57,092.0
Change (YoY)					
VGI	-68.8%	73.3%	-57.6%	-23.9%	-29.7%
SETMEDIA Index	-42.3%	-10.7%	-31.9%	-26.0%	12.3%
SET Index	25.1%	-16.0%	-14.4%	-5.1%	6.8%
MSCI World Index	17.4%	5.6%	23.2%	-8.6%	8.6%
S&P 500 Index (USA)	16.3%	6.8%	27.9%	-9.3%	14.0%
Hang Seng Index (Hong Kong)	7.2%	39.8%	-18.9%	-7.3%	-22.5%
Nikkei 225 Index (Japan)	43.4%	-11.8%	44.0%	0.8%	-4.7%
Straits Times Index (Singapore)	23.0%	23.2%	-1.1%	-4.4%	7.7%
Jakarta Composite Index (Indonesia)	8.3%	-10.7%	7.1%	-3.8%	18.1%
Vietnam Index (Vietnam)	28.1%	5.2%	20.6%	-28.7%	25.2%

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

2. SHAREHOLDING STRUCTURE

As of 31 March 2026, the Company had a total of 23,322 shareholders. Its major shareholder was BTS Group Holdings Public Company Limited ("BTSG"), which held 46.3% of the Company's shares, equivalent to 9,775mn shares. Institutional investors accounted for 44.3% of total shareholding, while individual investors accounted for 9.4%.

Figure 5: Shareholding Proportion by Investor Type

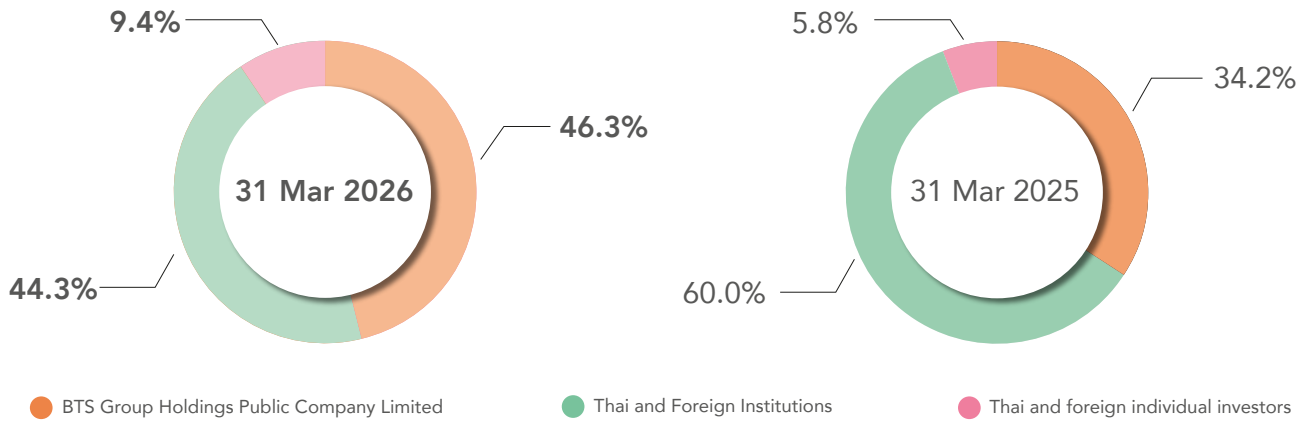


Figure 6: Shareholder Distribution

Number of Shares Held	Number of Shareholders (Persons)	% of Total Shares Held
> 100 million	13	87.8
> 50 million – 100 million	4	1.3
> 10 million – 50 million	332	6.2
100,001 – 1 million	2,255	3.3
10,001 – 100,000	7,002	1.2
1,001 – 10,000	7,229	0.2
1 – 1,000	6,487	0.0
Total	**23,322**	**100.0**

3. OTHER CAPITAL MARKETS ACTIVITIES

3.1 VGI-W3 WARRANTS

On 4 March 2022, the Extraordinary General Meeting of Shareholders of the Company resolved to issue a total of 2,583mn units of warrants to subscribe for newly issued ordinary shares of the Company (VGI-W3), for allocation to the existing shareholders in proportion to their respective shareholdings, at the allocation ratio of 1 newly issued ordinary share to 1 warrant unit. The Company issued the VGI-W3 Warrants on 17 May 2022. The warrants have an exercise period of 5 years from the issuance date, with the last exercise date and expiry date on 16 May 2027. The exercise ratio was 1 warrant unit to 1 ordinary share, with the exercise price set at THB 11.90 per share.

Following the capital increase in December 2024 and in accordance with the terms and conditions of the VGI-W3 Warrants, the Company adjusted the rights of the VGI-W3 Warrants by revising the exercise price from THB 9.6806 per share to THB 9.6370 per share, and adjusting the exercise ratio from 1 warrant unit to 1.2293 shares to the new ratio of 1 warrant unit to 1.2349 shares. This adjustment was made to reflect the change in the Company's capital structure, which affected the rights of warrant holders. As of 31 March 2026, the cumulative number of VGI-W3 Warrants exercised was 1,500 units.

3.2 SET100 AND SET50 INDICES CONSTITUENT MEMBER

In April 2025, the Company was selected as a constituent of the SET50 Index. However, with effect from 1 January 2026, the Company was removed from the SET50 Index, while remaining a constituent of the SET100 Index.

The SET50 and SET100 Indices comprise the securities of the 50 and 100 largest listed companies, respectively, by market capitalisation. Eligible securities must meet stringent selection criteria in terms of liquidity and free float. The liquidity criteria are assessed based on trading value and trading volume under normal market conditions in each month during the 12-month period prior to the review. Eligible securities must meet the liquidity criteria for not less than three-fourths of the number of months in which they were traded during the review period. In addition, the monthly trading value of each security must be not less than 25% of the average monthly trading value of ordinary shares across the Stock Exchange of Thailand in the same month, while the monthly trading volume must be not less than 1% of the registered shares of that security. The security must also not be subject to the Market Surveillance Measure List. In terms of free float, the security must have a free-float ratio of not less than 20% of paid-up capital, based on the latest available information prior to the index constituent selection.

The Stock Exchange of Thailand selects and announces the constituents of the SET50 and SET100 Indices twice a year, with the results announced in June and December for inclusion in the index calculations in July and January, respectively. VGI's inclusion in the SET100 and SET50 Indices helps enhance the visibility of the Company's shares among institutional investors, particularly funds with index-linked investment policies, which may support the expansion of the shareholder base and improve share liquidity over the long term.

Source: The Stock Exchange of Thailand

3.3 FTSE SET INDEX AND FTSE GLOBAL EQUITY INDEX CONSTITUENT

On 24 December 2012, the Company was selected as a constituent of the FTSE SET Index Series under the FTSE SET Mid Cap Index. This index series is jointly developed by FTSE Group and the Stock Exchange of Thailand to measure the performance of companies in Thailand's capital market. The series comprises six indices classified by market capitalisation. The constituents of the FTSE SET Index Series are reviewed and selected twice a year, in June and December.

In addition, since June 2014, the Company has been selected as a constituent of the FTSE Global Equity Index Series under the FTSE Thailand Small Cap Index. This index series is designed to measure the performance of securities across global equity markets. The constituents of the FTSE Global Equity Index Series are reviewed and selected twice a year, in March and September.

3.4 MSCI INDEX CONSTITUENT

Since November 2020, the Company has been selected as a constituent of the MSCI Small Cap Index under the Morgan Stanley Capital International (MSCI) Index, a globally recognised benchmark index for international investors and fund managers. The index is reviewed on a quarterly basis in February, May, August and November, with constituents selected based on the MSCI Global Investable Market Indexes (GIMI) methodology. This methodology covers all key dimensions, including comparisons of market capitalisation, business type and operating characteristics of companies across business segments worldwide.

3.5 MEMBER OF SUSTAINABILITY YEARBOOK 2026

In February 2026, the Company received international recognition for its sustainability performance, having been selected as a member of the Sustainability Yearbook 2026 under the Media, Movies and Entertainment industry category for the fifth consecutive year. The Company is also the only organisation in Thailand to be included in the Sustainability Yearbook under this industry category.

In addition, the Company was ranked as the world's most sustainable company in the Media, Movies and Entertainment industry. In the latest assessment cycle, the Company achieved an overall score of 82 out of 100.

The ranking was conducted by S&P Global, a leading global institution in corporate sustainability and ESG assessment, under an evaluation framework covering three dimensions: environmental, social, and governance and economic dimensions. The assessment aims to reflect companies' potential to generate sustainable long-term returns for investors and stakeholders.

For 2026, a total of 188 leading companies worldwide in the Media, Movies and Entertainment industry participated in S&P Global's Corporate Sustainability Assessment (CSA). However, only 5 companies met the criteria and were included in the Sustainability Yearbook 2026. This achievement reflects the Company's strong commitment to sustainable business operations, which has been recognised at the international level.

4. INVESTOR RELATIONS

The Company places a high priority on the opinions of investors and the general public towards the Company. The Investor Relations ("IR") Department has therefore been established to serve as the communication channel between the Company and investors, including shareholders, securities analysts and potential investors. The IR Department functions as a channel for two-way communication. On one hand, it disseminates accurate, complete and timely information to support investors' decision-making, including key business developments, operating performance and significant events that may affect the Company's performance and shareholders' benefits. On the other hand, it gathers opinions and suggestions from the investment community and reports them to the Executive Committee and the Board of Directors, enabling them to acknowledge investors' views towards the Company and incorporate such feedback into the formulation of corporate-level policies in line with investors' expectations.

The IR Department has established key performance indicators to align the division's objectives with the Company's overall goals. These include enhancing the Company's visibility among investors, such as through the number of meetings held, number of roadshows attended and website traffic, as well as the quality of information and timeliness of information services provided to investors, measured by the number of information deliveries, response times and survey results.

During 2025/26, the Company met a total of 49 institutional investors, comprising 42 domestic institutional investors and 7 overseas institutional investors. In addition, the Company met with 84 local securities analysts. The Company also participated in 8 events in total, comprising 5 company visits and 3 roadshows.

The Company also organised various investor engagement activities, including 4 quarterly earnings review meetings for analysts. In addition, the Company participated in SET Opportunity Day, organised by The Stock Exchange of Thailand, to present key business developments and operating results to investors on an equal basis, while providing retail investors and potential investors with the opportunity to ask questions directly to the management. The Company has consistently participated in SET Opportunity Day in the second and fourth quarters of each fiscal year.

Documents and video recordings of the quarterly earnings review meetings are available on the Company's website and The Stock Exchange of Thailand's website within 24 hours from the meetings.

Figure 7: Investor Relations Activities

Number of Investors and Analysts reached (Unit: people)	2025/26	2024/25
Domestic Investors	42	50
Foreign Investors	7	6
Domestic Security Analysts	84	149
Foreign Security Analysts	-	-
Total	**133**	**205**

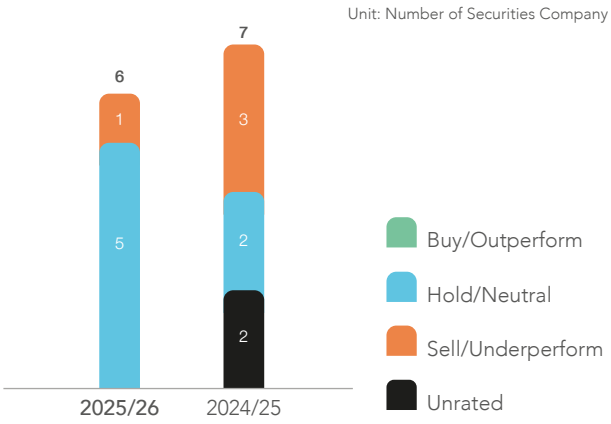
Number of Activities attended (Unit: times)	2025/26	2024/25
Quarterly Results Meeting and SET Opportunity Day	6	6
Roadshow and Site Visit	8	8
Conference call	5	6
Total	**19**	**20**

The Company's website represents one of the key communication channels with the investment community. It serves as an important source of information and has been designed in accordance with good corporate governance principles. The website provides a range of information, including the latest share price, downloadable publications, including annual reports, financial statements, MD&A, investor newsletters and company presentations, as well as the financial calendar and webcasts of analyst meetings. The Company also regularly updates the website to ensure that the information remains current. During 2025/26, the majority of website visitors were from Thailand, the United States, China, Singapore and India, respectively. The Investor Relations page recorded more than 54,000 visits in total.

As of FY 2025/26, six securities companies provided coverage of the Company, as follows: 1) Yuanta Securities (Thailand) Company Limited, 2) Liberator Securities Company Limited, 3) Phillip Securities (Thailand) Public Company Limited, 4) Kasikorn Securities Public Company Limited, 5) TISCO Securities Company Limited, and 6) Krungsri Securities Public Company Limited.

During FY 2025/26, research reports on the Company were published by 6 securities companies. Of these, 5 securities companies issued a "hold" recommendation, while 1 securities company issued a "sell" or "underperform" recommendation, with an average consensus target price of THB 1.32 per share.

Figure 8: Analyst Recommendation Summary



5. INVESTOR RELATIONS CONTACT DETAILS

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

Investor Relations	Mr. Savin Wongrungrojkit Mr. Kakana Jitsuchon Mr. Waris Luyaphan
Contact Telephone	+66 (0) 2080 1000 ext. 6002 (Mr. Savin), 6009 (Mr. Kakana), 6109 (Mr. Waris)
Email	ir@vgi.co.th
Website	http://www.vgi.co.th
SET Share Symbol	VGI
SET Warrant Symbol	VGI-W3

3.2 MANAGEMENT DISCUSSION & ANALYSIS FY 2025/26

FINANCIAL PERFORMANCE

THB mn

	2025/26	2024/25	% YoY
Revenue from services and sales	**4,646**	**5,219**	**-11.0**
Cost of services and sales	(3,050)	(3,409)	-10.5
Gross profit	1,596	1,810	-11.8
Other income	450	461	-2.3
SG&A	(2,226)	(2,072)	7.5
Loss from asset impairment	(1,200)	-	n.a.
Operating profit (loss)	(1,380)	199	-793.8
Share of profit from investments	193	229	-15.7
Earnings before interest and tax	(1,187)	428	-377.6
Interest expense	(33)	(27)	19.3
Tax	(107)	(81)	30.9
Net profit to equity holders of the Company	**(1,064)**	**501**	**-312.2**

%

Gross profit margin	34.4	34.7
Net profit margin	-22.9	9.6

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

REVENUE STRUCTURE

THB mn

	2025/26	2024/25	% YoY
Advertising	**1,949**	**2,416**	**-19.3**
Transit Media	1,759	2,241	-21.5
Office & Other Media	190	175	8.6
Digital services	**1,620**	**1,646**	**-1.6**
Distribution	**1,077**	**1,158**	**-7.0**
Revenue from services and sales	**4,646**	**5,219**	**-11.0**

% CONTRIBUTION TO TOTAL REVENUE FROM SERVICES AND SALES

%

	2025/26	2024/25
Advertising	**41.9**	**46.3**
Transit Media	37.9	42.9
Office & Other Media	4.1	3.4
Digital services	**34.9**	**31.5**
Distribution	**23.2**	**22.2**
Revenue from services and sales	**100.0**	**100.0**

PERFORMANCE ANALYSIS (2025/26 VS. 2024/25)

In FY 2025/26, the Company recorded **revenue from services and sales** of THB 4,646mn, a decrease of 11.0% YoY. The Advertising, Digital Services, and Distribution businesses contributed 41.9%, 34.9%, and 23.2% of total revenue from services and sales, respectively.

Advertising business revenue was THB 1,949mn, a decrease of 19.3% YoY, mainly due to the absence of revenue from street furniture at BTS stations, while revenue from other transit and office building remained broadly in line with the prior year. The utilisation rate, excluding street furniture, stood at 51.7%, improving from 49.1% in the prior year.

Digital Services business revenue was THB 1,620mn, a decrease of 1.6% YoY, primarily due to a decline in project management revenue and online marketing service revenue. This decrease was partially supported by (1) higher interest income, driven by the continued expansion of RCash's loan portfolio, and (2) increased lead generation revenue from RCare.

Distribution business revenue was THB 1,077mn, a decrease of 7.0% YoY, primarily attributable to lower retail revenue from Turtle. This was partially supported by higher sales revenue from RBytes, driven by sales of both own brand and other brand products.

Cost of services and sales was THB 3,050mn, a decrease of 10.5% YoY, broadly in line with the decline in operating revenue. The **cost-to-sales** ratio stood at 65.6%, with a **gross profit margin of 34.4%,** both of which were broadly in line with the prior year.

Other income was THB 450mn, a decrease of 2.3% YoY, primarily due to a change in the recognition of income from the investment in PlanB from other non-current financial assets to investment in associate from the second quarter of FY 2025/26. However, this decline was partially supported by higher interest income.

Selling and administrative expenses were THB 2,226mn, an increase of 7.5% YoY, primarily driven by higher advertising media management fees and marketing expenses. As a result, the **SG&A-to-sales ratio,** excluding loss from asset impairment, increased to 47.9% from 39.7% in the prior year.

Loss from asset impairment was THB 1,200mn, mainly due to impairment losses on investments in JMART. The impairment was calculated based on the difference between the recoverable amount of the investment in JMART, which was assessed using the Discounted Cash Flow method, and the Company's investment value in JMART, in order to ensure that the investment in JMART reflects its appropriate value in accordance with accounting standards.

Share of profit from investments in joint ventures and associates was THB 193mn, a decrease of 15.7% YoY, primarily due to (1) a lower share of profit from JMART and (2) an absence of share of profit from ROCTEC Global Public Company Limited, following the full disposal of investment in 3Q 2024/25. This decline was partially supported by the recognition of share of profit from PlanB from 2Q 2025/26.

As a result, the Company reported a **net loss** of THB 1,064mn, compared with a net profit of THB 501mn in the prior year.

FINANCIAL POSITION

ASSETS

ASSETS BREAKDOWN	31 MARCH 2026		31 MARCH 2025	
	(THB mn)	%	(THB mn)	%
Cash & cash equivalents, deposits at banks with restrictions, and current financial assets	21,200	53.2	21,538	54.3
Trade & other current receivables	1,032	2.6	1,146	2.9
Loans to customers and accrued interest	1,199	3.0	914	2.3
Inventory - net	153	0.4	159	0.4
Building Improvement and Equipment - net	1,210	3.0	1,441	3.6
Investment in JVs, associates and other non-current financial assets	11,792	29.6	10,986	27.7
Goodwill	314	0.8	367	0.9
Other assets	**2,963**	**7.4**	**3,115**	**7.9**
Total assets	**39,862**	**100.0**	**39,666**	**100.0**

As of 31 March 2026, the Company reported **total assets** of THB 39,862mn, an increase of THB 196mn from THB 39,666mn as of 31 March 2025.

Total current assets were THB 24,680mn, a decrease of THB 151mn, primarily due to decreases in 1) cash and cash equivalents, deposits at banks with restrictions, and current financial assets of THB 339mn. 2) trade and other current receivables of THB 114mn. However, the decrease was partially supported by an increase in loans to customers and accrued interest due within one year of THB 232mn.

Total non-current assets were THB 15,182mn, an increase of THB 347mn, mainly attributable to an increase in 1) investments in JVs, associates and other non-current financial assets of THB 807mn mainly following the capital increase and the reclassification of investment in PlanB from other non-current financial assets to investments in associates in 2Q 2025/26 and 2) right-of-use assets of THB 346mn. However, the increase was partially offset by decreases in 1) deferred tax assets of THB 272mn 2) other intangible assets of THB 253mn and 3) building improvement and equipment of THB 231mn.

Trade and other current receivables THB 1,032mn, with an allowance for expected credit losses of THB 65mn. The average collection period was 85.5 days, increasing from 77.5 days as of 31 March 2025.

AGING OF TRADE RECEIVABLES

(THB mn)

	31 MARCH 2026	31 MARCH 2025
Not yet due	287	602
Up to 6 months	110	159
Over 6 months	80	208
Allowance for expected credit losses	65	209
Total	**412**	**760**
% of total trade and other current receivables	39.9%	66.3%

LIABILITIES AND EQUITY

LIABILITIES AND EQUITY BREAKDOWN	31 MARCH 2026		31 MARCH 2025	
	(THB mn)	%	(THB mn)	%
Short term loans	100	0.3	0	0.0
Trade & other current payables	609	1.5	693	1.7
Accrued expenses	501	1.3	497	1.3
Other current liabilities	1,091	2.7	1,065	2.7
Non-current liabilities	906	2.3	657	1.7
Total liabilities	**3,206**	**8.0**	**2,912**	**7.3**
Shareholders' equity	**36,656**	**92.0**	**36,754**	**92.7**
Total liabilities and equity	**39,862**	**100.0**	**39,666**	**100.0**

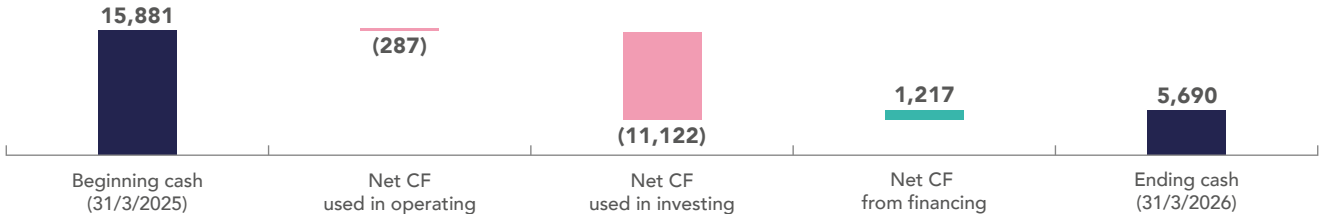
Remark: For the separate financial statements as of 31 March 2026, the Company had investments in subsidiaries of THB 5,691mn, a decrease of THB 2,163mn from THB 7,854mn as of 31 March 2025. The decrease was mainly attributable to impairment losses on investments in Point of View (POV) Media Group Company Limited ("POV") and BSS Holdings Company Limited ("BSSH"), recognised to ensure that the carrying amounts of the investments in POV and BSSH appropriately reflect their recoverable amounts in accordance with applicable accounting standards. The recoverable amounts of the investments in POV and BSSH were determined using the discounted cash flow method and compared with the carrying amounts of the Company's investments in POV and BSSH.

Total liabilities were THB 3,206mn, an increase of THB 294mn from THB 2,912mn as of 31 March 2025, mainly due to an increase in 1) lease liabilities of THB 347mn, 2) short-term borrowings from financial institutions of THB 100mn to support Rabbit Group's operations. However, this increase was partially offset by a decrease in 1) trade and other current payables of THB 84mn and 2) unearned revenues of THB 71mn.

Total equity was THB 36,656mn, a decrease of THB 98mn from THB 36,754mn as of 31 March 2025, primarily due to net loss for the year and lower non-controlling interests. However, the decrease was partially supported by an increase in other components of shareholders' equity and issued and paid-up share capital and share premium from the exercise of VGI-W4 warrants of THB 1,644mn.

LIQUIDITY AND CASH FLOW

Unit: THB mn



Net cash used in operating activities was THB 287mn. **Net cash used in investing activities** was THB 11,122mn, mainly from net purchases of financial instruments of THB 10,449mn, cash paid for purchase of investment in an associate of THB 1,165mn, and capital expenditure of THB 291mn. However, these cash outflows were partially supported by interest income of THB 383mn and dividend income of THB 320mn. **Net cash from financing activities** was THB 1,217mn, mainly due to proceeds from the exercise of VGI-W4 warrants of THB 1,644mn, partially offset by dividend payments of THB 260mn and repayment of lease liabilities of THB 170mn.

As a result, cash and cash equivalents decreased by THB 10,191mn, from THB 15,881mn as of 31 March 2025 to THB 5,690mn as of 31 March 2026.

SUMMARY OF FINANCIAL STATEMENT

STATEMENT OF FINANCIAL POSITION

THB mn

	2025/26	2024/25	2023/24
Total current assets	24,680	24,831	9,937
Total non-current assets	15,182	14,835	18,172
Total assets	**39,862**	**39,666**	**28,109**
Total current liabilities	2,301	2,255	2,332
Total non-current liabilities	906	657	643
Total liabilities	**3,206**	**2,912**	**2,975**
Total equity	**36,656**	**36,754**	**25,134**
Total liabilities and equity	**39,862**	**39,666**	**28,109**

STATEMENT OF COMPREHENSIVE INCOME

THB mn

	2025/26	2024/25	2023/24
Revenue from services and sales			
Advertising	1,949	2,416	2,105
Transit media	1,759	2,241	1,967
Office & Other media	190	175	138
Digital Services	1,620	1,646	1,544
Distribution	1,077	1,158	1,163
Total revenue from services and sales	**4,646**	**5,219**	**4,813**
Other income	450	461	647
Total revenues	**5,096**	**5,680**	**5,460**
Costs of services and sales	**(3,050)**	**(3,409)**	**(3,359)**
Gross Profit	**1,596**	**1,810**	**1,454**
EBITDA[1]	**533**	**887**	**587**
EBIT	**(1,187)**	**428**	**(3,952)**
Net profit (loss) excluding minority interest	**(1,064)**	**501**	**(3,489)**

STATEMENT OF CASH FLOWS

THB mn

	2025/26	2024/25	2023/24
Profit (loss) before tax	**1,220**	**400**	**(3,980)**
Net cash flows from (used in) operating activities	**(287)**	**534**	**(692)**
Net cash flows from (used in) investing activities	**(11,122)**	**(853)**	**(250)**
Net cash flows from (used in) financing activities	**1,217**	**13,323**	**(1,955)**
Net increase (decrease) from in cash and cash equivalents	**(10,191)**	**13,004**	**(2,897)**
Cash and cash equivalents at beginning of year	15,881	2,877	5,774
Cash and cash equivalents at end of year	**5,690**	**15,881**	**2,877**

[1] EBITDA excludes share of profit (loss) from associates and joint ventures, provision for impairment of investments and assets, and loss on sale of investments in KEX Express (Thailand) Public Company Limited in 2023/24.

FINANCIAL RATIOS

		2025/26	2024/25	2023/24
Profitability Ratios				
Gross profit	(%)	34.4	34.7	30.2
Operating EBITDA	(%)	11.5	17.0	12.2
Net Profit (loss) excluding minority interest	(%)	-20.9	8.8	-63.9
Return on equity	(%)	-3.0	1.7	-13.6
Efficiency Ratios				
Return on assets	(%)	-2.7	1.5	-11.3
Return on fixed assets	(%)	-37.8	69.5	-225.3
Assets turnover	(times)	0.1	0.2	0.2
Liquidity Ratios				
Current Ratio	(times)	10.7	11.0	4.3
Account Receivable Turnover	(times)	4.3	4.7	4.4
Average Collection Period[2]	(days)	86	78	83
Average Inventory Period	(days)	68	71	77
Average Payment Period	(days)	78	81	82
Leverage Ratios				
Liability to equity	(times)	0.1	0.1	0.1
Debt to equity	(times)	0.0	0.0	0.0

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

[2] Average Collection period excluded receivable from sales of investment

3.3 SUSTAINABILITY REVIEW

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

SUSTAINABLE DEVELOPMENT

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

VGI recognises that transparency and accountability are critical to business operations, therefore the Company have disclosed sustainability performance through various channels, including the Company's website, Sustainability Report and Annual Report, with this year marking the 11th consecutive year of sustainability report disclosure. The Sustainability Report 2025/26 covers the performance of VGI and its subsidiaries in which the Company holds more than 50% of shares for a period exceeding two years and over which it has operational control, during the reporting period from April 1, 2025 to March 31, 2026. The report has been prepared in accordance with the GRI Sustainability Reporting Standards (GRI Standards), disclosing organisational information, stakeholder engagement processes, and approaches to managing material sustainability topics across all dimensions which include economic, social, and environmental. Furthermore, the Company has conducted an annual sustainability materiality assessment, taking into account the expectations of all relevant stakeholders, global industry trends, and both domestic and international practices. This year, VGI has refined the materiality assessment according to the revised GRI Sustainability Reporting Standards, which has been verified by an independent third-party assurance provider, with material issues prioritised according to their impact on the Company's stakeholders. This materiality assessment was conducted based on the principle of double materiality, a concept in which the company assesses environmental, social and governance (ESG) impact on the Company internally, as well as the Company's ESG impact from activities throughout the value chain towards stakeholder groups. The criterion for assessing impact is based on VGI's Enterprise Risk Management criteria, therefore issues can later be integrated when assessing the Company's risk factors.

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

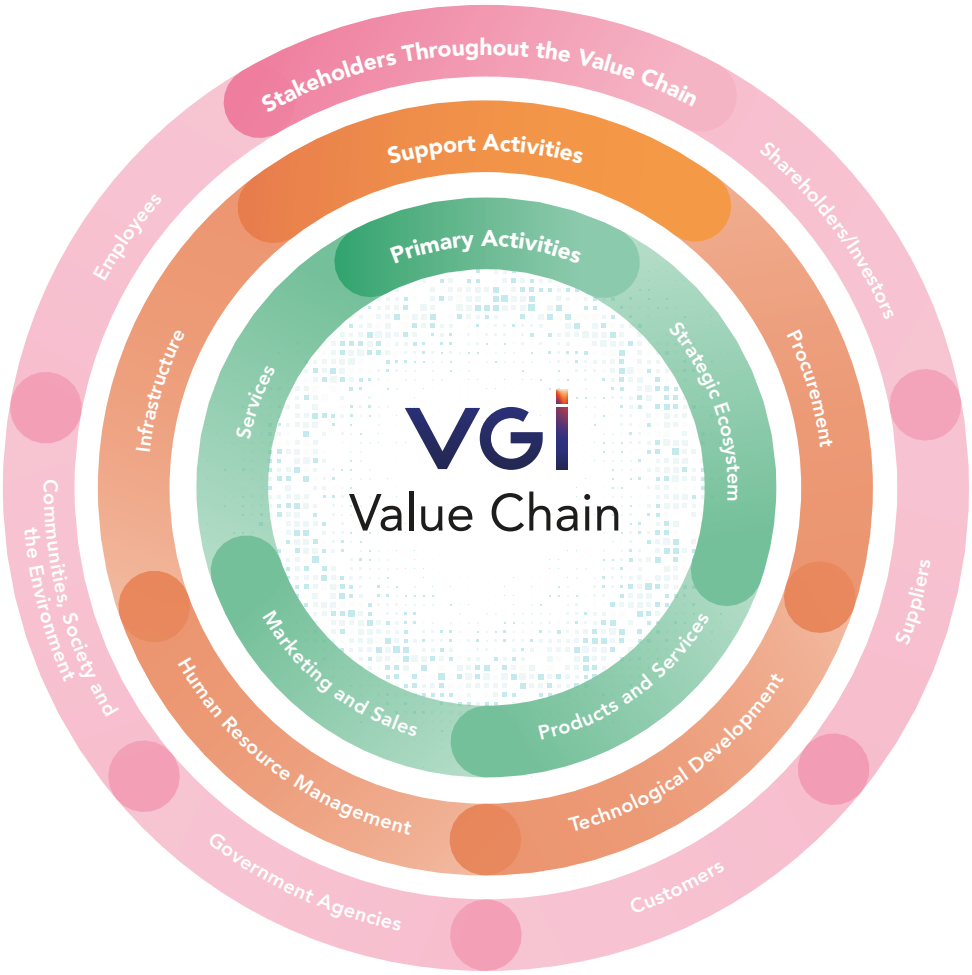
For more information, please refer to the Company's Sustainability Report FY 2025/26 under **"Materiality Assessment"**, **"Sustainable Development Policies and Goals"** and the specific report **"Materiality Report FY 2025/26"**.

S&P Global

VGI has been ranked as the No.1 most sustainable company in the world and included in the "Top 1%" in the PUB Media, Movies & Entertainment sector for the 4th consecutive year with a score of 82/100 in the Sustainability Yearbook 2026 by S&P Global, the world's leading sustainability rating agency. This marks VGI's 5th consecutive of participation in the index, making being the first and only media company in Thailand to have received this level of recognition and demonstrating the Company's unceasing regard for environmental issues, improvement to people's quality of life, and good business conduct according to environmental, social and governance (ESG) principles in our business operations, as well as VGI's commitment to enhancing our sustainability performance to become a global sustainability leader.

Furthermore, VGI has been awarded the "ESG DNA" Certificate by the Stock Exchange of Thailand. The ESG DNA program aims to strengthen foundational knowledge of sustainability across the ESG dimensions. This recognition reflects the Company's commitment to integrating sustainability principles into its business strategy, enhancing employee knowledge, and promoting responsible business practices. These efforts support the Company's long-term, sustainable growth and continuous development.

VGI ECOSYSTEM AND BUSINESS VALUE CHAIN



PRIMARY ACTIVITIES

STRATEGIC ECOSYSTEM

VGI continually pursues business opportunities through strategic alliances and ecosystem integration in advertising media platforms, digital payment service, and distribution businesses. Under VGI's main advertising media business, the Company continues to develop advertising media channels to meet the needs of various advertisers and brands. In addition, the analysis of spending data from the Company's digital services business enables the Company to enhance its advertising services, allowing for more effective targeting of customer segments and increased consumer engagement with brands. Furthermore, VGI's digital services business plays a key role in strengthening the business ecosystem by providing cashless payment solutions, which facilitate consumer convenience and promote a more seamless, modern, and efficient transaction experience In the distribution business, the Company focuses on developing products and services that meet long-term consumer needs, with an emphasis on sustainability and brand quality. This approach supports stable and continuous growth, ensuring long-term sustainability.

PRODUCTS & SERVICES

VGI is committed to developing products and services that effectively meet the needs of marketers and brands through both online and offline media platforms, enabling efficient access to target consumer segments. The Company also integrates innovative digital technologies to enhance brand communication capabilities and deliver diverse consumer experiences in the digital era.

From a sustainable growth perspective, the Company's digital services business has been continuously developed, covering three core service areas:

1) **Cashless Payment**

   The Company provides cashless payment solutions through the Rabbit Card ("RCard"), covering both mass transit systems and partner merchants. This enhances convenience and speed while supporting an efficient transition toward a cashless society.

2) **Digital Lending Services**

   The Company offers lending services through digital platforms, focusing on convenient, fast, and fair access

to funding. These services support users in managing their daily financial needs more effectively.

3) **Digital Financial Services**

The Company provides financial services via digital platforms, including insurance brokerage and other financial products. The focus is on transparency, convenience, and inclusive access to financial services.

The Company's distribution business encompasses operations ranging from commercial space management within mass transit systems and retail operations to product distribution and brand management across multiple platforms, both offline and online, leveraging strategic locations and a strong digital platform network to effectively reach consumers. In addition, the Company provides end-to-end brand management services, covering go-to-market strategy, channel management, marketing, sales, customer service, and after-sales services, to support business partners and drive long-term sustainable growth.

Under these operations, the Company places strong emphasis on personal data protection by establishing robust Data Security and Privacy policies in compliance with legal requirements, alongside a comprehensive information security risk management system. These measures aim to build trust and support sustainable long-term growth. Furthermore, all employees involved in the Company's information systems are required to strictly adhere to these policies. In cases of negligence or non-compliance, clear disciplinary actions are enforced in accordance with the Company's regulations.

MARKETING AND SALES

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

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

SERVICES

VGI realises that a good customer relationship is essential in maintaining long-term business growth, thus the Company has set up a quality control system before delivering any work to customers, as well as a quick response mechanism to control, investigate and resolve incidents related to the advertising media business that may arise. For the digital payment business, the Company provides after-sales services to enhance customer experience, in addition to effective customer relationship management consisted of organising activities with customers, conducting an annual customer satisfaction assessment, and establishing contact channels where customers can submit complaints or suggestions. Moreover, the Company has established the Data Privacy Protection Policy in accordance with the Personal Data Protection Act B.E. 2562, using personal data only for the purposes set out in the Privacy Policy with consent. Customers have the right to file a complaint with government agencies related to the protection of personal data should they believe that the Company's collection, usage and/or disclosure of personal data is unlawful or unaligned with the relevant data protection laws and regulations. Customers are also able to contact the Company's Data Protection Officer should they wish to contact the Company to exercise their rights regarding personal data, or should they have any questions about personal data under this privacy policy. In 2025/26, VGI did not use customer data for any purposes other than those we stated, with no cases or incidents in which the Company received complaints regarding customer personal data.

SUPPORT ACTIVITIES

Support activities that crucially drive the Company in its core activities and to maintain business success throughout the value chain comprised of infrastructures, guidelines and relevant departments, which are essential for VGI to support smooth business operations. Effective human resource management is also critical in empowering employees to respond and adapt to business directions. The Company is committed to supplier management to ensure transparent, fair and sustainable procurement, as we strongly believe that sustainable supply chain management is crucial to creating good business allies in the future. VGI thus also focuses on collaboration to sustainable business development and create capacity building programmes, including providing in-depth technical support programmes to build capacity and ESG performance in suppliers, as well as providing suppliers access to ESG benchmarks against peers. as well as giving guidance and support on the implementation of corrective and improvement actions. The Company arranged annual safety learning sessions for suppliers that work in construction, installation, and those with safety risks in the aforementioned aspects, with 9 suppliers participating in capacity building programmes in 2025/26. Moreover, VGI strives to utilise digital technology and R&D excellence in developing and launching innovative or value-added products and solutions to meet customers' ever-changing needs and increase competitiveness from new business opportunities.

STAKEHOLDER ANALYSIS

VGI believes that each group of stakeholders is significant to the organisation's long-term sustainable development and success. Therefore, the Company ensures that both internal and external stakeholders are treated appropriately, fairly and equitably. Furthermore, a policy regarding stakeholder engagement has been established as a guideline for identifying stakeholders, indicating key materiality issues, and developing stakeholder engagement, communication and notification throughout the business's value chain. The Company will determine and identify stakeholders based on how much they will be impacted by the Company's operations and level of dependence on stakeholders. VGI has divided internal and external stakeholders into 6 groups, and has also provided communication channels and engagement methods to respond to stakeholder expectations as follows:

For more information on key stakeholder interests and related stakeholder engagement approaches, please refer to Sustainability Report 2025/26 under the section **"Stakeholder Engagement"**.

ENVIRONMENTAL SUSTAINABILITY MANAGEMENT

ENVIRONMENTAL POLICY

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

For more details on the Environmental Policy

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

The Company has continuously implemented initiatives to conserve energy and reduce greenhouse gas (GHG) emissions. Energy conservation and environmental management policies and plans have been established as integral parts of business operations to enhance efficiency and minimise environmental impacts across all activities. The Company is committed to achieving Net Zero greenhouse gas emissions by 2050 and has set short-, medium-, and long-term targets as follows:

- Short-term target (2030/31): Reduce Scope 1 and 2 GHG emissions by 20% and Scope 3 emissions by 10% compared to the base year 2024/25
- Medium-term target (2040/41): Reduce Scope 1 and 2 GHG emissions by 42% and Scope 3 emissions by 25% compared to the base year 2024/25
- Long-term target (2050/51): Reduce Scope 1, 2, and 3 GHG emissions by 90% compared to the base year 2024/25 to achieve Net Zero by 2050

In this regard, the Company plans to increase the share of clean energy from renewable sources to reduce GHG emissions from its operations. At the same time, the Company is considering setting GHG reduction targets in alignment with the Science Based Targets initiative (SBTi) in the future, to ensure consistency with climate science and international standards.

ENVIRONMENTAL PERFORMANCE

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

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

In addition, during the reporting year, the Company completed the calculation, verification, and registration of its organisational carbon footprint. The Company also received Carbon Neutral Event certification for its 2025 Annual General Meeting, having fully offset its greenhouse gas emissions to Net Zero. These achievements reflect the Company's tangible environmental performance across energy use, operations, and supply chain management. At the same time, the Company leverages its media network to raise awareness of climate change, supporting its long-term Net Zero ambitions.

Details on VGI's Greenhouse Gas Emissions in the Past 4 Years (2022/23 – 2025/26)

Greenhouse Gas Emissions	Unit	Performance			
		2022/23	2023/24	2024/25	2025/26
Total Greenhouse Gas Emissions	Tonnes of CO_2 Equivalent	5,368.85	13,179.61	12,586.55	22,017.83
Direct (Scope 1)	Tonnes of CO_2 Equivalent	115.38	174.03	269.23	234.62
Indirect Location-based (Scope 2)	Tonnes of CO_2 Equivalent	1,976.33	2,648.03	5,068.44	6,010.04
Indirect Market-based (Scope 2)	Tonnes of CO_2 Equivalent	1,896.82	2,373.08	4,518.55	5,392.54
Other Indirect (Scope 3)	Tonnes of CO_2 Equivalent	3,277.15	10,877.71	7,248.88	15,773.17

For more details on disclosure and certification, please refer to the Sustainability Report FY 2025/26, which is part of this VGI Annual Report FY 2025/26.

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

"CLEAN AIR WE SHARE" CAMPAIGN

In 2025, the Company, in collaboration with the BTS Group, organised the "Clean Air We Share" campaign in celebration of the International Day of Clean Air for Blue Skies. More than 4,500 air-purifying plants were distributed at key BTS stations to encourage public participation in improving air quality. Over the past 26 years, the BTS SkyTrain system has contributed to reducing greenhouse gas emissions by more than 2 million tonnes of CO_2, equivalent to planting over 250 million trees. The campaign was held on 5 September 2025 at Phrom Phong, Siam, Ha Yaek Lat Phrao, and Wat Phra Sri Mahathat stations, reflecting the role of mass transit systems in delivering tangible climate change mitigation outcomes.

CIRCULAR ECONOMY INITIATIVE AT TURTLE CAFÉ

At the same time, the VGI Group promotes circular economy principles and waste reduction through its retail operations. Super Turtle Public Company Limited ("TURTLE"), a subsidiary of the Company, launched a campaign encouraging customers to bring their own cups when purchasing beverages at Turtle Café to reduce single-use plastic consumption. As a result, in 2025/26, a total of 6,190 plastic cups were avoided.

In addition, TURTLE places importance on waste management within its operations by repurposing used coffee grounds and offering them free of charge to customers at all Turtle Café branches for reuse, such as for fertiliser or soil conditioning. This initiative supports waste valorisation and helps reduce the volume of waste sent for disposal.

TURTLE WILL BE FREE: LET'S JOIN THE TRIP TO THE SEA

In terms of natural resource and ecosystem conservation, TURTLE organised the activity "Turtle Will Be Free: Let's Join the Trip to the Sea," inviting customers and stakeholders to participate in releasing sea turtles back into their natural habitat at the Sea Turtle Conservation Center in Chonburi Province. The Company also made donations to support marine ecosystem restoration. This initiative reflects the VGI Group's commitment to biodiversity conservation and raising environmental awareness among society.

These initiatives demonstrate VGI's commitment to integrating environmental stewardship into its business operations through impact reduction, stakeholder engagement, and leveraging its organisational capabilities to drive long-term sustainable development.

For more details on sustainability management in the environmental dimension, please refer to the Sustainability Report FY 2025/26 under **"VGI and Environmental Sustainability"**.

SUSTAINABILITY MANAGEMENT IN THE SOCIAL DIMENSION

SOCIAL POLICY AND GUIDELINES

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

VGI has established a human rights policy as a standard for human rights management throughout the organisation's value chain, which demonstrates the Company's commitment to preventing human trafficking, forced labor, child labor, discrimination and any form of harassment, both sexually and otherwise. Additionally, the Company supports and complies with human rights principles on the freedom of association, the right to collective bargaining, and equal compensation, along with making improvements to occupational health and safety policies. The Human Rights policy defines the Company's commitment to respecting human rights throughout the value chain according to international human rights standards such as The UN Guiding Principles on Business and Human Rights, as well as the Convention on the Rights of the Child, the Convention on the Rights of Persons with Disabilities and the ILO Declaration on Fundamental Principles and Rights at Work. Furthermore, the Company has established a policy on discrimination and violation against the rights of others, and a policy on diversity and acceptance of diversity to support and respect employees' human rights and diversity.In addition, VGI has conducted comprehensive human rights risk assessments in alignment with the United Nations Guiding Principles on Business and Human Rights (UNGPs). These assessments cover risks

associated with the Company's operations, including its subsidiaries under VGI's management control. The Company has also established measures to mitigate and remediate potential impacts in cases where violations occur. The Company's human rights management process includes the establishment of a human rights policy, the assessment of actual and potential impacts, and the integration of findings into appropriate actions. In 2025/26, VGI reviewed the results of its Human Rights Due Diligence Disclosure Report, which has been published on the Company's website. The Company conducts an annual review of its assessment results and undertakes a comprehensive reassessment every three years. The next report is scheduled for 2026/27.

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

The Company has also revised policies to further promote social development, namely the Ethical Branding and Marketing Policy and the Responsible Content and Advertising Policy, which demonstrates the Company's support and commitment to integrating sustainable business practices in marketing, sales and truthful communication regarding VGI and subsidiaries' products and services. Moreover, the Media and Advertising Content Responsibility Policy establishes appropriate advertising practices, specifying the code of conduct for the presentation of advertising media, ensuring that advertising content is accurate, truthful and legally compliant with laws, regulations and related guidelines.

For more details on our Human Rights Policy, please visit

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

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

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

SOCIAL PERFORMANCE

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

In FY2025/26, VGI organised social responsibility projects that focused on improving public health, supporting educational development, raising social awareness about diversity and sustainability, and creating equality in society. Through these activities, the Company aims to support and increase the number of volunteer employees, along with promoting positive social awareness and organisational satisfaction.

In 2025/26, VGI communicated beneficial information through its media platforms to promote public health awareness in society. The Company provided media support for the "Heroes Give: New Hair New Life" campaign, which aims to uplift cancer patients by donating wigs made from real human hair, helping to restore confidence and improve their quality of life. This campaign was broadcast through 1,989 digital screens across more than 200 office buildings, as well as media on the Yellow and Pink Line, over a period of one month. The outreach successfully reached a wide audience and contributed to raising public awareness. Notably, the campaign also encouraged greater public participation, with individuals contacting the foundation to donate hair after viewing the media. The Company's support extended beyond awareness-building to fostering social engagement in supporting cancer patients, while also highlighting the importance of psychological recovery, an essential dimension of sustainable healthcare. VGI aims to leverage its media network as a platform to create positive and widespread social impact.

COMMUNITY DEVELOPMENT AND EDUCATION SUPPORT INITIATIVES

In terms of community development and education, on 1 November 2025, the Company organised a field activity in Kanchanaburi Province. Directors, executives, and employees collectively shared the "power of giving" by donating financial support, educational materials, sports equipment, and essential supplies to local institutions and schools. The Company also participated in improving learning spaces to foster an environment conducive to sustainable youth development.

"HEROES GIVE… NEW HAIR, NEW LIFE" CAMPAIGN

On 15 December 2025, the Company, in collaboration with the BTS Group and the From Angel Foundation, organised the "Heroes Give… New Hair, New Life" campaign. The activity involved sorting donated hair and raising funds to produce 100 wigs made from real human hair for cancer patients. These wigs were delivered to Siriraj Hospital and Bhumibol Adulyadej Hospital. This initiative not only enhanced patients' quality of life but also reflected employees' meaningful participation in creating social value.

DISASTER RELIEF AND FINANCIAL ASSISTANCE INITIATIVE

Within its digital services business, Rabbit Cash Company Limited (RCash) implemented relief measures for customers affected by flooding in Southern Thailand from 22 December 2025 to 31 January 2026. Customers were offered a debt moratorium of up to three months through the Company's digital platform. This initiative reflects the Company's commitment to supporting stakeholders and conducting business alongside sustainable social responsibility.

"HEROES GIVE" YEAR 3: DESK CALENDAR DONATION PROJECT

VGI, together with the BTS Group and employee volunteers, donated more than 60,000 used desk calendars collected from employees, BTS passengers, nearby organisations, and the general public under the "Heroes Give" campaign. In addition, the Company donated THB 200,000 to support educational media for visually impaired students, with the donation received by the Educational Technology Center for the Blind. Employee volunteers also participated in recording audiobooks (storytelling) and producing Braille books, further contributing to inclusive education.

CRISIS RESPONSE AND COMMUNITY SUPPORT

The Company has also played a role in supporting society during critical national situations. In August 2025, Bangkok Mass Transit System Public Company Limited donated THB 100 million to support recovery and relief efforts for communities affected in the Thailand–Cambodia border areas. At the same time, VGI contributed through its media platforms by decorating BTS trains with the Thai national flag and broadcasting the flag across digital media nationwide at key times of the day, helping to uplift public morale and foster social unity.

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

4 RISK MANAGEMENT

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4.1 RISK MANAGEMENT POLICY AND FRAMEWORK

RISK MANAGEMENT POLICY

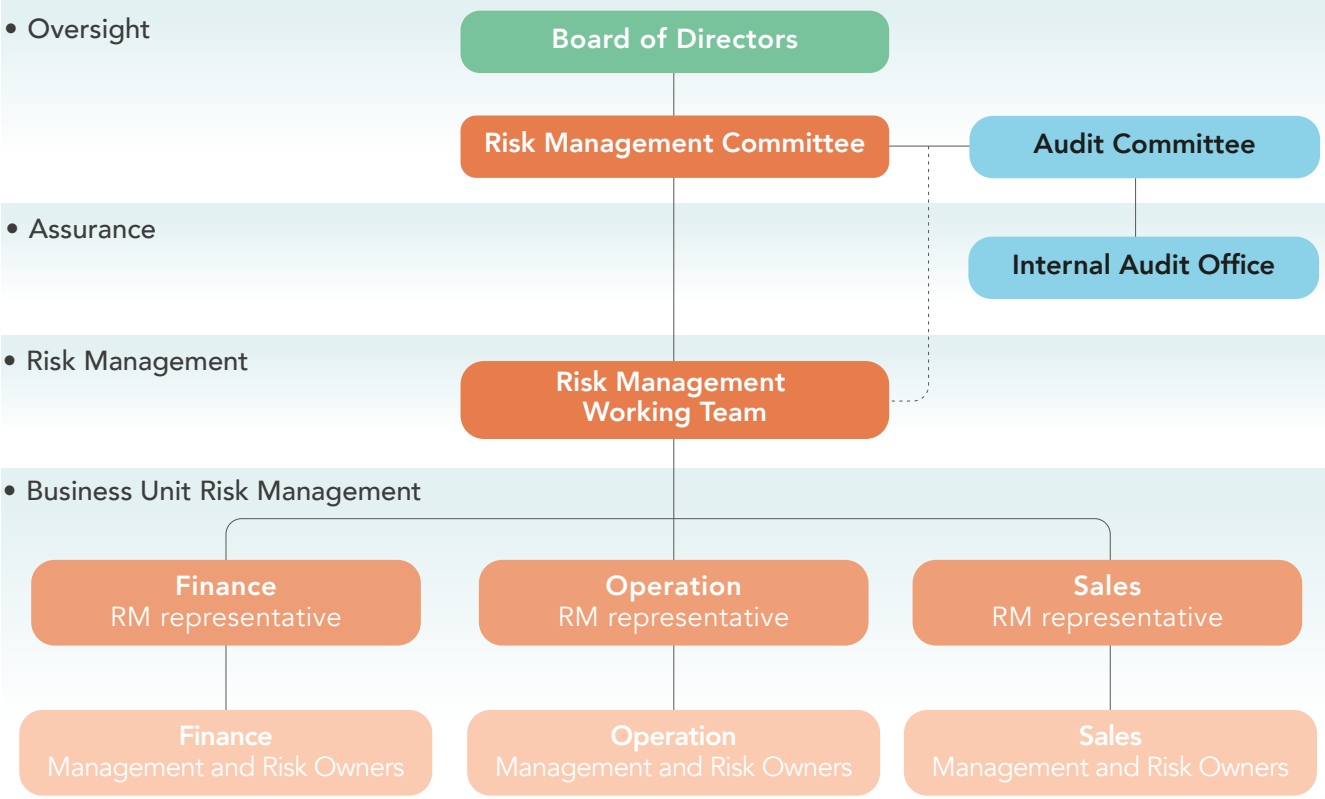
Effective risk management is an important factor in the organisation's sustainable business operation and a key mechanism that will help the Company achieve its targets under its business plans, strategies, and visions, given the changing business environment and factors that may affect the business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

RISK MANAGEMENT PROCESS

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

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

RISK MANAGEMENT STRUCTURE



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

RISK MANAGEMENT CULTURE

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

4.2 RISK FACTORS TO THE BUSINESS OPERATIONS

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

STRATEGIC RISK

RELIANCE ON A CONCESSION AGREEMENT WITH BTSC FOR BUSINESS OPERATION

The core revenue of the Company derives from advertising media services and merchandising areas in the BTS system. For the fiscal year ended 31 March 2026, the revenue from advertising media services and merchandising areas in the BTS system was approximately THB 1,758.71 million, equivalent to 37.86% of the total revenue, according to the consolidated financial statements. Therefore, if the Company's rights to manage advertising media and merchandising areas obtained from BTSC are somehow terminated, it may have a material adverse effect on the Company's business, financial position, and operating results.

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

(1) BTSC may exercise its rights to terminate the agreement in case of any of the following events: (1) the Company fails to pay the concession fee to BTSC within 30 days after the due date; (2) the Company commits any material breach and fails to remedy it within the specified period; or (3) the Company is insolvent or becomes bankrupt.

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

In the past several years, the Company has conducted business in accordance with the terms of the contract and has never committed any act that is in breach of the contract. In addition, the Company has managed this risk factor by diversifying the sources of revenue to mitigate risk, strengthening the ecosystem, especially on the digital and distribution platforms, and transforming the commercial spaces to be modern and meet the customer's needs to grow and lead to the highest return.

MEDIA BUSINESS IS VARIED BY THE OVERALL ECONOMIC SITUATION

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

The Company employs a risk management strategy for this issue by regularly conducting surveys to identify business opportunities, alongside innovating and developing new products to cater to customer needs. In addition, the Company has diversified its business expansion from the Company's traditional advertising business in order to continuously reduce the negative impact of this economic risk factor. In the fiscal year 2025/26, the Company's revenue from the advertising business was 41.95%, the digital services business was 34.87%, and the distribution business was 23.18%.

CHANGES IN CONSUMER BEHAVIOURS

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

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

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

OPERATIONAL RISK

IT SECURITY

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

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

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

Furthermore, as Artificial Intelligence (AI) has played an increasingly significant role recently, the Company recognises the importance of AI Governance. Consequently, we have established the "Artificial Intelligence (AI) Policy" to elevate our technology oversight standards to modern benchmarks. The policy focuses on striking a balance between leveraging AI for business efficiency and implementing systematic risk management. Key pillars of the policy include Prohibiting the input of sensitive information into public AI systems; Ensuring all AI applications adhere to ethical standards and remain transparent; Requiring personnel to verify AI outputs to prevent errors and ensure accuracy; and Strict adherence to relevant laws and the protection of intellectual property rights. These measures are designed to ensure that our adoption of innovation is conducted with the highest level of safety, while consistently protecting the long-term interests of our shareholders and stakeholders.

PERSONNEL RISK

Human resources are an important factor that helps drive the Company to successfully operate its business as scheduled. The Company's business, as a service business, needs to rely on its personnel to contact and offer products to media agencies and brand owners. Therefore, the personnel in the sales and marketing divisions and the Company's executives need to maintain a good relationship with the media agencies and brand owners. In addition, management efficiency to optimise the usage of the advertising space and the creativity of advertising media formats that meet brand owners' objectives and targets requires executives and personnel with knowledge, expertise, and experience in media planning and management. Therefore, if the Company cannot retain the executives and personnel in the organisation, it may have a material adverse effect on the company's business, financial status, operating results, and business opportunity. The Company; therefore, managed this risk factor by:

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

FINANCIAL RISK

INTEREST RATE FLUCTUATIONS

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

COMPLIANCE RISK

CHANGES IN LAWS RELATING TO BUSINESS OPERATIONS

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

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

PERSONAL DATA HANDLING RISK

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

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

with the said laws. In addition, the Company appointed the DPO to be responsible for the privacy data to be in compliance with laws.

In 2025/26, the Company continues to communicate on such matters to VGI Group personnel. A Data Loss Prevention (DLP) system has been implemented to manage the information technology system, facilitating the handling of relevant personal data. Furthermore, VGI has been certified with the ISO/IEC 27701:2019 (Privacy Information Management System - PIMS) standard by the British Standards Institution (BSI). This certification ensures that the Company manages personal data according to international standards, further strengthening customer trust in our personal data security and privacy measures.

OTHER RISK

INVESTMENT RISK

The Company's share price and dividend payments depend on economic factors and profitability. The share price may fluctuate due to several factors beyond the Company's control, such as global economic or political events or pandemics. This is part of the risk of securities trading. However, the Company strives to comply with the dividend payment policy on a regular basis to mitigate the impact of investment risks.

4.3 EMERGING RISKS

ENVIRONMENTAL RISK

SEVERE AIR POLLUTION IN METROPOLITAN AREA

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

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

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

behaviour towards online marketing and e-commerce, resulting in advertisers and brands reducing their advertising budgets.

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

ADAPTATION UNREADINESS FROM CLIMATE TRANSITION RISKS

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

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

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

GEOPOLITICAL RISK

U.S. POLITICAL SHIFTS AND GLOBAL TRADE RISKS

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

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

equipment or technology, resulting in possible delays to ongoing projects and higher operational expenses.

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

GLOBAL ENERGY SUPPLY SHOCK FROM STRAIT OF HORMUZ DISRUPTION

Escalating geopolitical tensions in the Middle East, particularly involving Iran, have increased the risk of disruption to the Strait of Hormuz—one of the world's most critical energy chokepoints, through which approximately 20% of global oil supply is transported.

Recent market assessments indicate that a prolonged disruption could remove more than 10 million barrels per day from global supply, creating a significant supply shock. Such events have historically triggered sharp increases in oil prices and heightened market volatility.

For VGI, a Thailand-based media and advertising company, this represents an emerging external risk due to its indirect but material exposure to macroeconomic conditions, including consumer spending, advertising demand, and investor sentiment. While the duration and severity of disruption remain uncertain, early signs of market sensitivity and geopolitical escalation suggest the risk is evolving and may intensify.

A sustained supply disruption could lead to a sharp increase in global energy prices, contributing to inflationary pressure and reduced economic activity. An analysis indicates that elevated oil prices can trigger "demand destruction," where businesses and consumers reduce travel, logistics, and discretionary spending.

For VGI, potential impacts include Reduced advertising demand as clients scale back marketing budgets during economic slowdown; Lower mobility traffic and ridership affecting out-of-home media performance; Increased market volatility may impact investor confidence and valuation; Rising operational costs, particularly for logistics and infrastructure deployment; as well as Supply chain disruption, affecting access to imported technology and equipment.

To enhance resilience against this emerging risk, VGI may consider diversifying its revenue streams toward digital and data-driven advertising solutions that are less dependent on physical mobility trends, while strengthening cost management to maintain profitability under inflationary conditions.

The Company may also apply financial risk management measures, including currency and cost hedging, to mitigate volatility arising from energy price fluctuations. In parallel, enhancing supplier diversification can help reduce reliance on disrupted trade routes and improve operational continuity.

Additionally, integrating scenario analysis into strategic planning would enable VGI to systematically monitor geopolitical and energy market developments and respond proactively to evolving risks

TECHNOLOGICAL RISK

INTENSIVE CYBER INSECURITY

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

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

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

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

SOCIAL RISK

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

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

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

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

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

5 CORPORATE INFORMATION

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5.1 GENERAL AND OTHER MATERIAL INFORMATION

GENERAL INFORMATION

Name	VGI Public Company Limited
First trading day	11 October 2012
Stock symbol	VGI
Market	SET
Industry	Services
Sector	Media and Publishing
Registration No.	0107555000066
Registered Capital	THB 2,370,783,817.90[1]
Paid-up capital	THB 2,110,128,489.30 as of 31 March 2026[2]
Number of Listed Shares (Ordinary shares)	21,101,284,893 shares as of 31 March 2026
Par value	THB 0.10 per share
Number of VGI-W3 Warrants	2,583,348,212 units as of 31 March 2026[3]
Head office	1000/9 BTS Visionary Park - South Tower, 27th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900
Telephone	+66 (0) 2273 8884
Facsimile	+66 (0) 2273 8883
Website	www.vgi.co.th
Company Secretary Department	Telephone: +66 (0) 2273 8884 ext. 390, 391 Email address: companysecretary@vgi.co.th
Investor Relations	Telephone: +66 (0) 2080 1000 ext. 6002, 6009, and 6109 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: TSDCallCenter@set.or.th Website: www.set.or.th/tsd
Auditor	EY Office Limited 1875 One Bangkok Tower 3, Level 34 - 37, Rama 4 Road, Lumphini, Pathumwan, Bangkok 10330 Telephone: +66 (0) 2264 9090 Facsimile: +66 (0) 2264 0789 - 90 Mr. Vatcharin Pasarapongkul Certified Public Accountant No. 6660

LEGAL DISPUTE

As of 31 March 2026, the Company has no outstanding legal disputes or lawsuits that involve the Company and/or the Company's subsidiaries and may have a material adverse effect on the business operation of the Company or the Company's subsidiaries.

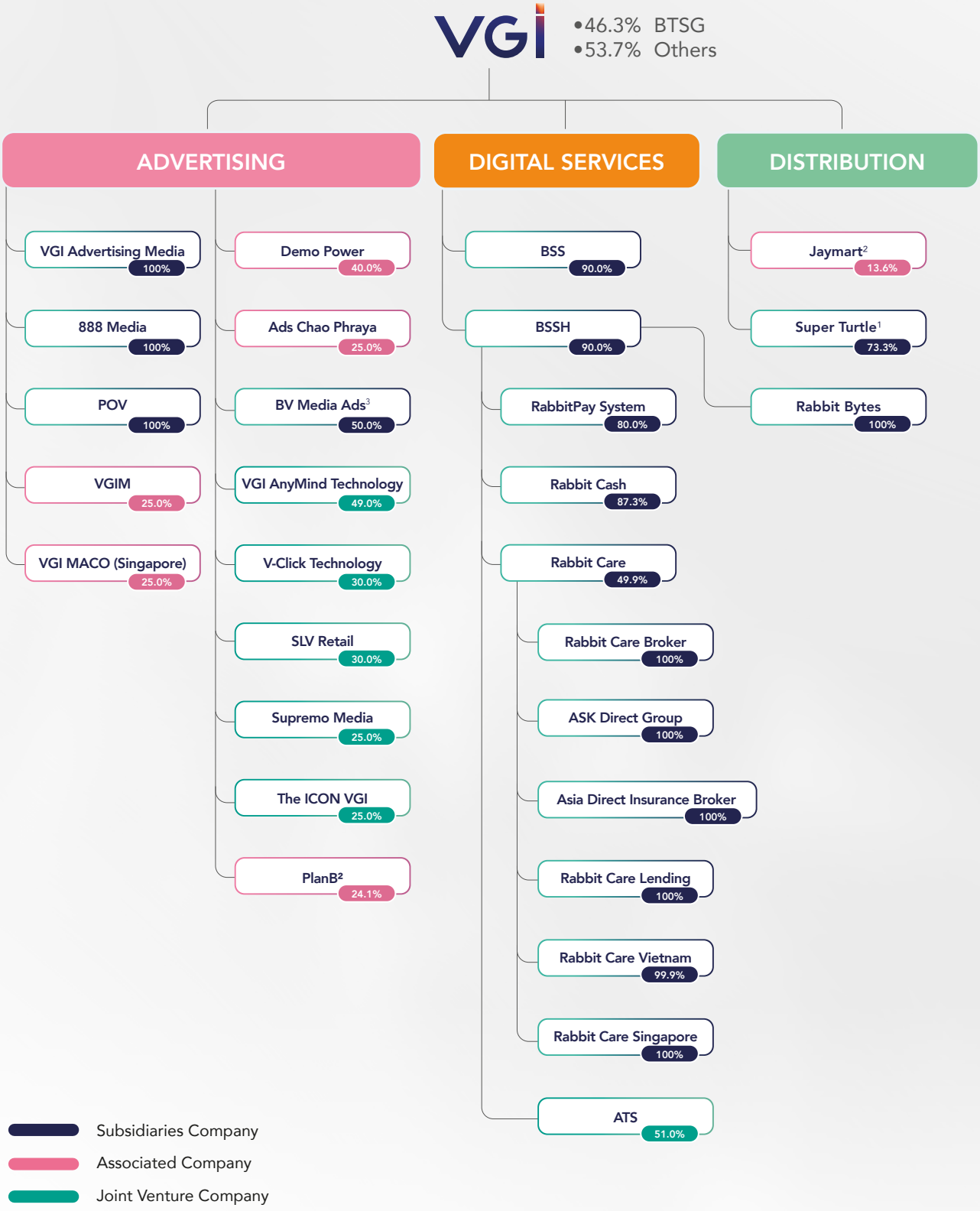
[1] On 23 July 2025, the Company registered an increase in its registered capital of THB 503,800.00, from the existing registered capital of THB 2,370,280,017.90 to THB 2,370,783,817.90, by issuing 5,038,000 newly issued ordinary shares, with a par value of THB 0.10 per share to accommodate the adjustment of rights for the VGI-W4 warrants.

[2] On 12 September 2025, the Company registered an increase in its paid-up capital of THB 110,128,489.30 by issuing 1,101,284,893 newly issued ordinary shares with a par value of THB 0.10 per share, following the exercise of the VGI-W4 warrants. As a result, on 12 September 2025, the Company had a registered capital of THB 2,370,783,817.90 and a registered paid-up capital of THB 2,110,128,489.30 divided into 21,101,284,893 ordinary shares with a par value of THB 0.10 per share.

[3] As of 31 March 2026, the Company's VGI-W3 warrants remained at 2,583,348,212 units, which was the result of the exercise of the VGI-W3 warrants on 29 September 2023.

5.2 CORPORATE STRUCTURE

As of 31 March 2026



[1] VGI held 73.3% in Super Turtle (through POV). Please see other information from 56-1 One Report or website of Super Turtle.
[2] Please see other information from 56-1 One Report or website of Listed Company.
[3] A subsidiary as defined by SEC

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

Information on the entities that the Company hold the issued shares over 10% directly or indirectly (as of 31 March 2026)

	Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
Advertising Business						
1.	**VGI Advertising Media Co., Ltd.** 1000/9 BTS Visionary Park - South Tower, 27th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 2273 8884 Fax: +66 2273 8883	Managing advertising media spaces	THB 10,000,000	100,000 (par value of THB 100 per share)	Ordinary shares	100
2.	**888 Media Co., Ltd.** 1000/9 BTS Visionary Park - South Tower, 27th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 2273 8884 Fax: +66 2273 8883	Providing advertising media and production service	THB 20,000,000	2,000,000 (par value of THB 10 per share)	Ordinary shares	100
3.	**Point of View (POV) Media Group Co., Ltd.** 1000/9 BTS Visionary Park - South Tower, 27th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 2273 8884 Fax: +66 2273 8883	Providing advertising media services in office buildings	THB 4,640,000,000	464,000,000 (par value of THB 10 per share)	Ordinary shares	100
4.	**BV Media Ads Co., Ltd.** 900 Tonson Tower, 5th Floor, Ploen Chit Road, Lumphini, Pathum Wan, Bangkok 10330 Tel: +66 98 354 6651	Providing advertising and public relations services	THB 70,000,000	700,000 (par value of THB 100 per share)	Ordinary shares	50.00

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

	Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
10.	**Ads Chaophraya Co., Ltd.** 1/11 Mahathat Alley, Maha Rat Road, Grand Palace, Pranakorn, Bangkok 10200 Tel: +66 2024 1344 Fax: +66 2024 1343	Providing advertising media services	THB 1,142,900	11,429 (par value of THB 100 per share)	Ordinary shares	25.01
11.	**Supremo Media Co., Ltd.** 989 Siam Piwat Tower, Rama 1 Road, Pathumwan, Pathumwan, Bangkok 10330 Tel: +66 2658 1000 Fax: +66 2658 1022	Providing advertising media services	THB 1,000,000	10,000 (par value of THB 100 per share)	Ordinary shares	25.00
12.	**VGI Maco (Singapore) Pte. Ltd.** 50 Raffles Place #17-01 Singapore Land Tower, Singapore 048623	Investing in advertising media business in South-East Asia region	SGD 100 and THB 474,002,385.38	100 (par value of SGD 1 per share) and 20,266,646 (par value of THB 23.39)	Ordinary shares	25.00
13.	**VGI Global Media (Malaysia) Sdn. Bhd.** 4, Jalan Permai Jaya 3, Taman Permai Jaya, Ampang, Selangor Darul Ehsan, Malaysia, 68000 Tel: +6012 322 0762	Providing advertising media services	MYR 120,022,518	120,022,518 (par value of MYR 1 per share)	Ordinary shares	25.00
14.	**Plan B Media Plc.** No. 1700, Plan B Tower, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400 Tel: +66 (0) 2530 8053-6 Fax: +66 (0) 2530 8057	Providing out-of-home media and production services	THB 460,027,951.50	4,600,279,515 (par value of THB 0.10 per share)	Ordinary shares	24.13
Digital Services Business						
15.	**Bangkok Smartcard System Co., Ltd.** 1000/9 BTS Visionary Park - South Tower, 25th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 2617 8338 Fax: +66 2617 8339	Providing e-money services	THB 400,000,000	4,000,000 (par value of THB 100 per share)	Ordinary Shares	90.00

	Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
16.	**BSS Holdings Co., Ltd.** 1000/9 BTS Visionary Park - South Tower, 25th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 2617 8338 Fax: +66 2617 8339	Investing in securities of other companies	THB 3,822,000,000	38,220,000 (par value of THB 100 per share)	Ordinary Shares	90.00
17.	**Rabbit Pay System Co., Ltd.** 1000/9 BTS Visionary Park - South Tower, 25th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 2617 8338 Fax: +66 2617 8339	Investing in securities of other companies	THB 560,000,000	5,600,000 (par value of THB 100 per share)	Ordinary shares	80.00 (held by BSS Holdings Co., Ltd.)
18.	**Rabbit Cash Co., Ltd.** 1 Q House Lumpini Building, Room no. 2701, 2704, 27th Floor, South Sathorn Road, Thung Maha Mek, Sathon, Bangkok 10210 Tel: +66 2617 8338	Providing credit granting business, retail loans, personal loans and nano-finance	THB 2,900,000,000	29,000,000 (par value of THB 100 per share)	Ordinary shares	87.31 (held by BSS Holdings Co., Ltd.)
19.	**ATS Rabbit Special Purpose Vehicle Co., Ltd.** 388 Exchange Tower, 27th Floor, Sukhumvit Road, Khlong Toei, Bangkok 10110 Tel: +66 2689 7000 Fax: +66 2689 7010	A special purpose vehicle for securitisation under the Emergency Decree regarding Securitisation B.E. 2540 (1997)	THB 40,000	400 (par value of THB 100 per share)	Preferred shares and ordinary shares	51.00 (held by BSS Holdings Co., Ltd.)
20.	**Rabbit Care Co., Ltd.** 1 Q House Lumpini Building, 29th Floor, South Sathorn Road, Thung Maha Mek, Sathon, Bangkok 10210 Tel: +66 2022 1222	Providing webpage system and telemarketing services	THB 11,415,500	1,141,550 (par value of THB 10 per share)	Preferred shares and ordinary shares	49.95 (held by BSS Holdings Co., Ltd.)

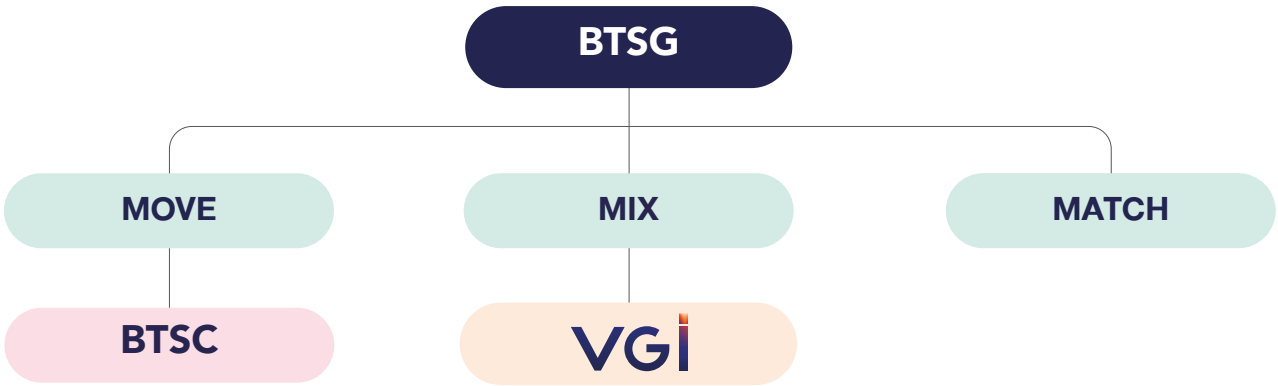
	Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
21.	**Rabbit Care Broker Co., Ltd.** 1 Q House Lumpini Building, 29th Floor, South Sathorn Road, Thung Maha Mek, Sathon, Bangkok 10210 Tel: +66 2022 1222	Providing non-life and life insurance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

	Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
Distribution Business						
27.	**Super Turtle Plc.** 1000/9 BTS Visionary Park - South Tower, 19th Floor, Unit No. 1901-1907, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 2091 5900 Fax: +66 2091 5928	Retail business and Leasing business	THB 1,589,549,286	1,589,549,286 (par value of THB 1 per share)	Ordinary Shares	73.32 (held by POV)
28.	**Jaymart Group Holdings Plc.** 187, 189 Jay Mart Building, Ramkamheang Road, Rat Phatthana, Saphan Sung, Bangkok 10240 Tel: +66 2308 9000 Fax: +66 2308 8001	Investing in securities of other companies	THB 1,558,820,418	1,471,711,640 (par value of THB 1 per share)	Ordinary shares	13.60
29.	**Rabbit Bytes Co., Ltd.**[1] 18 The Unicorn, 10th Floor, Phayathai Road, Thung Phaya Thai, Ratchathewi, Bangkok 10400 Tel: +66 2483 2949	Retail sale via internet	THB 708,163,300	7,081,633 (par value of THB 100 per share)	Ordinary shares	100 (held by BSS Holdings Co., Ltd.)

[1] Fanslink Communication Co., Ltd registered a name change to Rabbit Bytes Co., Ltd. with the Department of Business Development, the Ministry of Commerce, on 26 February 2026.

5.4 RELATIONSHIP WITH THE MAJOR SHAREHOLDERS

VGI Group is part of the BTS Group Holdings Public Company Limited ("BTSG"), which is the major shareholders and holds shares in the Company at 46.3% of the issued shares (information as of the book closing date on 31 March 2026). BTSG has the business structure as follows:



In 2025/26, the Company had the main revenue from advertising media services and merchandising spaces on the BTS sky train at the estimated THB 1,758.71 million which is 37.86% of the total revenue of the Company. The Company has the exclusive right to manage the advertising media services and merchandising spaces on the BTS sky train from Bangkok Mass Transit System Public Company Limited ("BTSC"), which is a subsidiary of BTSG with a shareholding proportion of 98.2% of the issued shares. Therefore, if BTSC terminates the exclusive right, it will highly impact the Company's business, financial status, and performance. (See further details in Section 4. Risk factor on reliance on a concession agreement with BTSC for business operation.)

SHAREHOLDERS

LIST OF THE MAJOR SHAREHOLDERS

As of 31 March 2026, the first 10 shareholders, including shareholders holding shares at least 0.5 percent of the paid-up capital of the Company are as shown below.

No.	Name	No. of Shares	% Shares
1.	BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED[1]	9,443,079,847	44.75
2.	OPUS – CHARTERED ISSUANCES S.A.	2,200,000,000	10.43
3.	CAI OPTIMUM FUND VCC – EDH INVESTMENTS	2,193,600,000	10.40
4.	BANGKOK BANK PUBLIC COMPANY LIMITED	1,029,984,622	4.88
5.	THAI NVDR COMPANY LIMITED	804,336,872	3.81
6.	BNY MELLON NOMINEES LIMITED	633,046,800	3.00
7.	KGI SECURITIES (SINGAPORE) PTE. LTD	442,465,832	2.10
8.	CGS INTERNATIONAL SECURITIES HONG KONG LIMITED	343,493,406	1.63
9.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	336,856,696	1.60
10.	BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED BY METHA ASSET MANAGEMENT COMPANY LIMITED[1]	332,021,242	1.57
11.	THAILAND SECURITIES DEPOSITORY COMPANY LIMITED FOR DEPOSITOR	326,348,250	1.55
12.	MAYBANK SECURITIES PTE. LTD.	280,500,000	1.33
13.	UBS AG HONG KONG BRANCH-FOR CLIENTS' ACCOUNTS	170,716,715	0.81
	Total	**18,536,450,282**	**87.85**

WARRANT HOLDERS (VGI-W3)

As of 31 March 2026, top 10 major warrant holders (VGI-W3) of the Company are as shown below.

No.	Name	No. of Warrant	% Units
1.	BANGKOK MASS TRANSIT SYSTEM PUBLIC COMPANY LIMITED	582,258,050	22.54
2.	MR. WANCHAI PANWICHIEN	400,000,000	15.48
3.	BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED	303,433,102	11.75
4.	BANGKOK BANK PUBLIC COMPANY LIMITED	215,992,329	8.36
5.	MR. SUWIT PUNJASANONTHACHAI	80,000,000	3.10
6.	CGS INTERNATIONAL SECURITIES HONG KONG LIMITED	47,402,240	1.83
7.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	41,531,250	1.61
8.	THAI NVDR COMPANY LIMITED	39,718,647	1.54
9.	UBS AG HONG KONG BRANCH-FOR CLIENTS' ACCOUNTS	35,800,050	1.39
10.	BANK OF SINGAPORE LIMITED-THB SEG AC	30,000,000	1.16
	Total	**1,776,135,668**	**68.75**

Remarks:

[1] BTSG's business is a multi-industry conglomerate utilising data and partnerships to amplify value from its proprietary transport and media network through our 3 core businesses, MOVE, MIX and MATCH. As of 31 March 2026, the major shareholder of BTSG is Mr. Keeree Kanjanapas Group which consists of 1) Mr. Keeree Kanjanapas holding 5,107,061,418 shares in his own name; 6,180,900 shares through a custodian called UBS AG HONG KONG BRANCH; and 100,000,000 shares through a custodian called THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED, HONG KONG BRANCH; 2) Mr. Kavin Kanjanapas holding 1,797,853,629 shares; 3) Miss Sushan Kanjanapas holding 32,000,055 shares; 4) K2J Holding Co., Ltd. holding 361,018,000 shares; and 5) AMSFIELD HOLDINGS PTE. LTD. holding 51,092 shares.

5.5 DIVIDEND POLICY

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

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

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

	FY		
Detail	**2023/24**	**2024/25**	**2025/26**
Number of Shares (million shares)			
Interim Dividend	-	-	-
Final Dividend	-	20,000.0	-
Dividend (THB per share)	-	0.013	-
Interim Dividend	-	-	-
Final Dividend	-	0.013	-
Total Dividend (THB million)	-	260.0	-
Net Profit of the Separate Financial Statement (THB million)	(3,510.8)	631.9	(2,389.7)
Dividend Payout Ratio (%)	-	41	-

The Public Limited Companies Act B.E. 2535 (A.D. 1992) (as amended) stipulates in Section 115 that dividends shall not be paid other than out of profits. If the Company still has an accumulated loss, no dividends shall be distributed. The operating performance of VGI for the fiscal year 2025/26 ended 31 March 2026 reported net losses; therefore, the Board of Directors resolved to propose that the Annual General Meeting of Shareholders for the year 2026 consider and approve the omission of dividend payments.

VGI DIVIDEND PAYMENT RECORD

	2021/22	2022/23	2023/24	2024/25	2025/26
Interim Dividend	172	448	-	-	-
% interim dividend	0.4	1.3	-	-	-
Final Dividend	224	448	-	260	-
% final dividend	0.4	1.3	-	0.6	-
Total	**396**	**896**	**-**	**260**	**-**

Remarks: Dividend yield is calculated using VGI closing share price one day before the date of Board of Directors' meeting approving the relevant dividend.

PART 2

CORPORATE GOVERNANCE

6 CORPORATE GOVERNANCE

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6.1 CORPORATE GOVERNANCE POLICY

CORPORATE GOVERNANCE POLICY

VGI prioritises Corporate Governance (CG), recognising and believing that good governance is a cornerstone of sustainable business operations and a key factor in building trust among shareholders and all stakeholders. Consequently, the Company has established a written corporate governance policy and code of conduct, which covers four major categories of practices: (1) Rights and Equitable Treatment of Shareholders; (2) Role of Stakeholders and Business Sustainability; (3) Disclosure and Transparency; and (4) Board Responsibilities. These guidelines are aligned with the Stock Exchange of Thailand's (SET) Principles of Good Corporate Governance, the SEC's Corporate Governance Code for Listed Companies 2017, Corporate Governance of Thai Listed Companies by Thai Institute of Directors (IOD), and both national and international governance assessment criteria. By integrating these principles with the Company's business context, we aim to reinforce a corporate culture rooted in integrity and provide a clear framework of conduct for all directors, executives, and employees.

The corporate governance policy and code of conduct apply to the Company and all subsidiaries. In addition, the Company encourages associated companies, joint venture companies, and suppliers to comply with relevant laws and regulations, adhere to the principles of good corporate governance and have business ethics according to international standards or the Company's norms.

VGI reviews and updates its corporate governance policy and code of conduct on an annual basis. This ensures that our criteria remain sufficient, appropriate, and fully aligned with the Company's current business environment, as well as evolving national and international corporate governance standards and best practices. In addition, VGI provides e-learning materials along with tests on corporate governance and code of conduct to executives and employees at all levels of the Company and its subsidiaries annually to promote knowledge and understanding of corporate governance and code of conduct. All directors, executives, and employees of the Group have signed acknowledgement and compliance with the policy and business ethics. The Company published the policy on the Company's website at https://www.vgi.co.th/sustainability

The corporate governance policy and code of conduct of the Company cover policies and principles regarding its Board of Directors, shareholders and stakeholders. The details can be summarised as follows.

SIGNIFICANT POLICIES AND GUIDELINES FOR THE BOARD OF DIRECTORS

are as follows

ROLES, DUTIES, AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

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

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

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

COMPOSITION OF THE BOARD OF DIRECTORS AND THE SUBCOMMITTEES

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

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

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

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

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

1) To oversee, manage, operate and conduct the day-to-day business operations for the Company's interest in accordance with the policy, vision, target, business plan and budget as determined by the Board of Directors' meetings and/or designated by the Executive Committee.
2) To manage the Company's operations to be in line with the missions determined by the Executive Committee and in accordance with the Company's business plan, budget and strategy as specified by the Board of Directors and/or the Executive Committee.
3) To oversee the operations with respect to finance, marketing, human resource management and other general operations to be in accordance with the policy and operation plans of the Company as specified by the Board of Directors and/or the Executive Committee.
4) To employ, appoint, transfer, dismiss, terminate and determine the rate of wages and remuneration for the employees holding positions lower than the Executive Committee; and may assign such responsibility to other persons to act on his/her behalf.
5) To determine rewards, salary increment, remuneration and special bonus other than the regular salary and annual bonus of the employees, as approved by the Board of Directors and/or the Executive Committee.
6) To negotiate and enter into any agreements and/or transactions concerning the Company's normal course of business (such as a purchase of machinery and other assets according to the budget approved by the Board of Directors, a purchase of inventory and sales of goods, etc.), where the value of each transaction shall be in accordance with the authority limit approved by the Board of Directors.
7) To consider and approve intercompany loans among the Company and its subsidiaries.
8) To issue orders, policies, announcements and memorandums to ensure that the operations of the Company are in accordance with the policies and for the interest of the Company, including maintaining the discipline within the organisation.
9) To perform other tasks designated by the Board of Directors and/or the Executive Committee; and to have the authority to perform any tasks that are necessary in relation thereto.
10) To delegate any person(s) to perform any task on his/her behalf, provided that such delegation shall not be the authorisation to allow the designated person with a conflict of interest, or any kind of benefit with the Company or its subsidiaries to approve such transaction.
11) If the Chief Executive Officer is not in office or is not available to perform his/her duties, the Deputy Chief Executive Officer shall act and perform all duties on his/her behalf, and she/he shall report or present the approved matters to the Chief Executive Officer as soon as practicable.

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

NOMINATION AND REMUNERATION OF DIRECTORS

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

qualified candidates for election as directors, as well as remuneration framework for directors.

NOMINATION OF DIRECTORS

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

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

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

REMUNERATION OF DIRECTORS

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

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

DIRECTOR DEVELOPMENT

The Board of Directors shall supervise the respective directors to have knowledge and understanding in respect of their roles and duties, the laws applicable to business operations, risk standards, nature of business operations, and receive accurate information, including timely and regular updates. Moreover, the Board of Directors will oversee that regular development for the directors has been put in place by promoting and supporting directors to attend training and seminars in accordance with the responsibilities of each person. The details of the training attendance of directors for 2025/26 are presented under Section Director Development in this report.

PERFORMANCE ASSESSMENTS OF THE BOARD OF DIRECTORS

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

GOVERNANCE OF SUBSIDIARIES AND ASSOCIATED COMPANIES

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

SIGNIFICANT POLICIES AND GUIDELINES FOR SHAREHOLDERS AND STAKEHOLDERS

are as follows

RIGHT OF SHAREHOLDERS

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

EQUITABLE TREATMENT OF SHAREHOLDERS

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

VGI has a policy on the protection of inside information by prohibiting the directors, executives and employees of the Group, as well as other relevant persons who are in charge of or have access to inside information, from using inside information for the benefit of trading the securities of the Company, subsidiaries, and associated companies, and also forbid the disclosure of inside information to outsiders or non-relevant persons before disclosing the same through the SET. In addition, the Company has guidelines for the prevention of conflict of interest, along with policies and guidelines on related party transactions and potential conflicts of interest transactions as stipulated in the corporate governance policy and code of conduct. More information can be found in Section Conflict of Interest Policy in this report and the corporate governance policy and code of conduct of the Company on the Company's website at https://www.vgi.co.th/sustainability

ROLES OF STAKEHOLDERS

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

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

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

DISCLOSURE AND TRANSPARENCY

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

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

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

CODE OF CONDUCT

VGI issued the corporate governance policy and code of conduct ("Code of Conduct") which applies to shareholders and all stakeholders from customers, employees, business partners, competitors, creditors, society, community, and environment. The Code of Conduct has been effective since 2012. The Board of Directors reviews the policy, measure, and procedure of the corporate governance on an annual basis. In 2025/26, the Board of Directors' Meeting No. 2/2026 reviewed and approved the Code of Conduct on 20 March 2026.

The Code of Conduct covers the following topics:

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

In the fiscal year 2025/26, the Company has continuously reviewed and monitored compliance with the Code of Conduct. In addition, the Company has prepared electronic learning materials (E-learning) and tests related to the Code of Conduct for executives and employees at all levels of the Company and its subsidiaries in order to communicate to everyone that they should have knowledge and understanding of the Company's Code of Conduct. The Board of Directors, executives,

and employees at all levels have signed the Corporate Governance Policy and Code of Conduct. In addition, the Company has had no cases of violations of ethics or the Code of Conduct.

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

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

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

- **For Public**

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

   Tel: +66 (0) 2273 8884 ext. 390 or 391;
   Email: VGI_CAC@vgi.co.th; or
   By post to the Company Secretary Department at the Company's address.

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

   Tel: +66 (0) 2080 1000 ext. 205 or 180;
   Email: internalaudit@vgi.co.th; or
   By post to the Internal Audit Department at the Company's address.

- **For Employees**

1) **Through intranet**

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

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

3) **Company Secretary Department;**

   Tel: +66 (0) 2273 8884 ext. 390 or 391;
   Email: VGI_CAC@vgi.co.th; or
   By post to the Company Secretary Department at the Company's address.

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

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

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

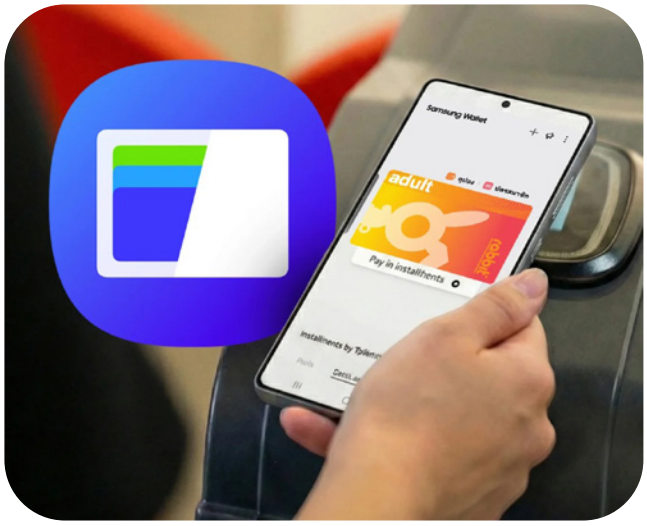
SIGNIFICANT CHANGES AND DEVELOPMENT TO CORPORATE GOVERNANCE POLICIES AND GUIDELINES

CORPORATE GOVERNANCE DEVELOPMENT

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

In the fiscal year 2025/26, VGI implemented key corporate governance initiatives to enhance oversight efficiency as follows:

1) The Board of Directors reviewed and amended the corporate governance policy and code of conduct to ensure alignment with relevant regulations and the Company's current business context.
2) The Board of Directors reviewed and amended the anti-corruption measures to enhance clarity and ensure full compliance with the self-assessment criteria of the Thai Private Sector Collective Action Against Corruption (CAC).
3) The Board of Directors approved updates to the Company's short, medium, and long-term sustainability goals. This included the establishment of a Net Zero Greenhouse Gas Emissions policy by 2050, reflecting VGI's commitment to sustainable business practices and climate change mitigation in alignment with government policies.
4) The Company organised training sessions for directors, executives, and relevant employees on the topics of Material Transactions (MT) and Related Party Transactions (RPT) for listed companies.



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

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

Nevertheless, in 2025/26, there were principles that were not suitable for the Company's business operations, so the Board of Directors determined appropriate replacement measures and recorded them as part of the Board's resolution for annual review as follows:

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

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

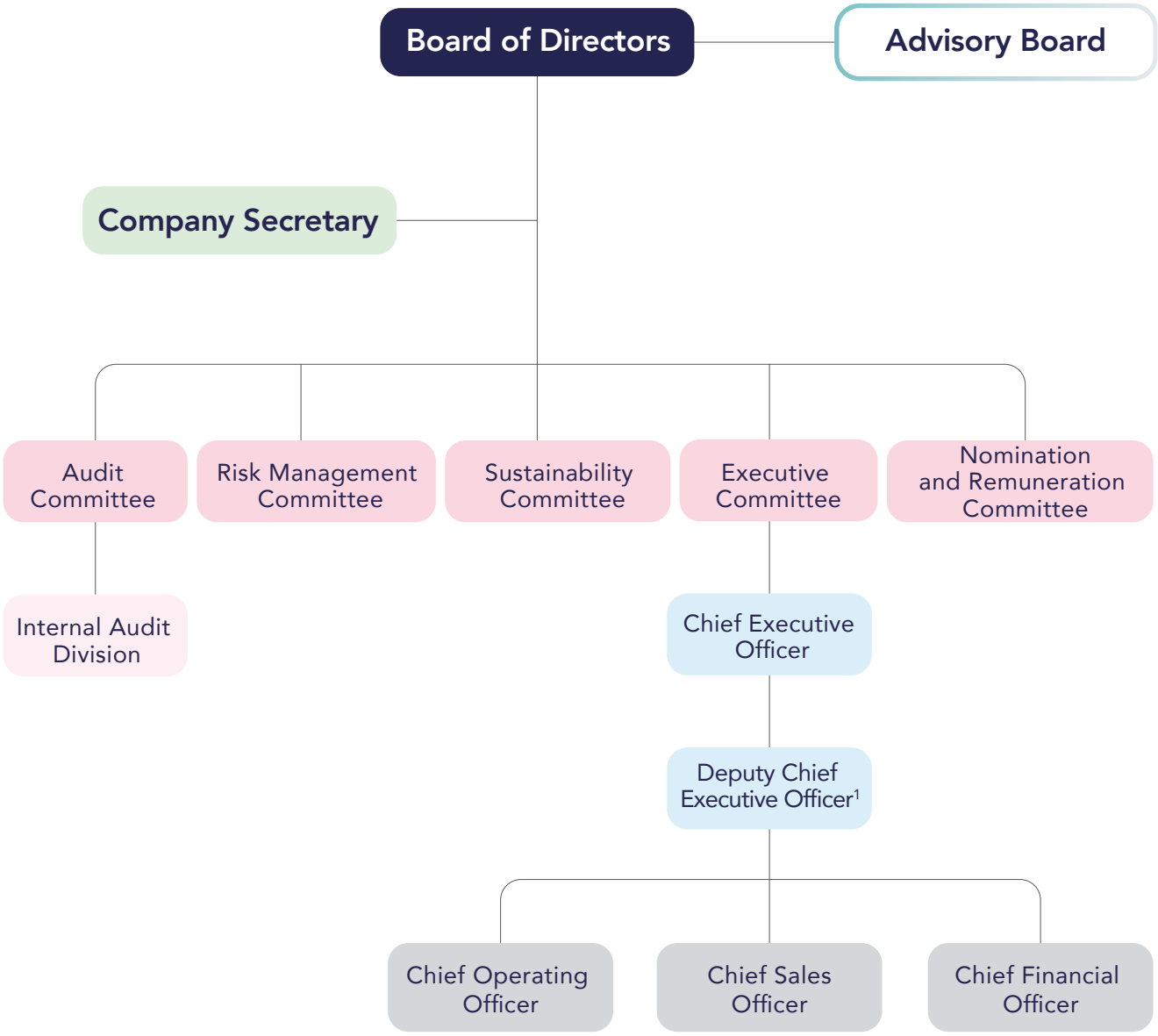
- **The tenure of an independent director exceeds a cumulative term of 9 years.**

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

6.2 CORPORATE GOVERNANCE STRUCTURE

ORGANISATION CHART

As of 31 March 2026



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

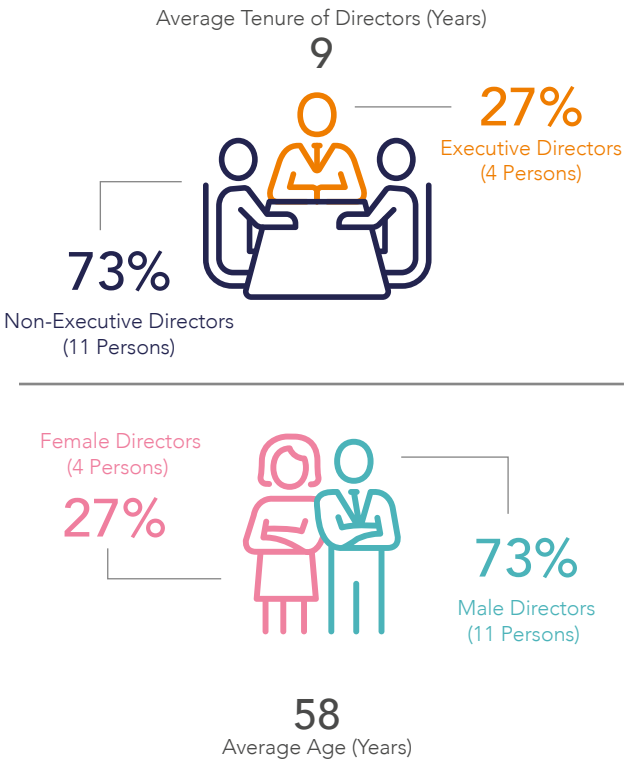
INFORMATION REGARDING THE BOARD OF DIRECTORS AND SUB-COMMITTEES

BOARD OF DIRECTORS

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

As of 31 March 2026, the Board of Directors consisted of 15 directors, divided into:

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



List of directors as of 31 March 2026 is detailed below:

No.	Name	Title	Date of Appointment as Directors	Total Office Period
1.	Mr. Keeree Kanjanapas	Chairman	30 March 2012	14 years
2.	Mr. Marut Arthakaivalvatee	Vice Chairman/ Member of the Sustainability Committee/ Member of the Nomination and Remuneration Committee	15 November 2007	18 years, 4 months
3.	Assoc. Prof. Jaruporn Viyanant	Independent Director / Chairperson of the Audit Committee / Chairperson of the Sustainability Committee / Member of the Nomination and Remuneration Committee	30 March 2012	13 years
4.	Mr. Pisit Serewiwattana	Independent Director / Chairman of the Nomination and Remuneration Committee/ Member of the Audit Committee	29 October 2021	3 years, 5 months
5.	Mr. Kamonpop Veerapala[1]	Independent Director / Chairman of the Risk Management Committee / Member of the Audit Committee / Member of the Nomination and Remuneration Committee	12 February 2026	1 month
6.	Ms. Ratanaporn Sivaleepun	Independent Director	15 October 2024	1 year, 5 months

No.	Name	Title	Date of Appointment as Directors	Total Office Period
7.	Mr. Supa-us Tapaneeyakorn	Independent Director	15 October 2024	1 year, 5 months
8.	Mr. Kavin Kanjanapas	Director / Chairman of the Executive Committee	28 May 2003	22 years, 10 months
9.	Mr. Surapong Laoha-Unya	Director	10 November 2006	19 years, 4 months
10.	Mr. Kong Chi Keung	Director	15 June 2000	25 years, 9 months
11.	Ms. Yaowarote Klinboon	Director	15 October 2024	1 year, 5 months
12.	Asst. Prof. Dr. Thanarerk Thanakijsombat[2]	Director	15 October 2024	1 year, 5 months
13.	Mr. Lap Shun Nelson Leung	Director / Member of the Executive Committee / Member of the Risk Management Committee / Chief Executive Officer	15 October 2024	1 year, 5 months
14.	Mr. Chan Kin Tak	Director / Member of the Executive Committee / Member of the Risk Management Committee / Member of the Sustainability Committee / Member of the Nomination and Remuneration Committee / Chief Operating Officer	15 November 2007	18 years, 4 months
15.	Mrs. Chitkasem Moo-Ming	Director / Member of the Executive Committee / Member of the Risk Management Committee / Chief Financial Officer	15 October 2024	5 months

Remark:
[1] The Board of Directors' Meeting No. 1/2026, held on 12 February 2026, resolved to appoint Mr. Kamonpop Veerapala as an Independent Director to replace Mr. Kiet Srichomkwan, who vacated his position due to his passing on 30 January 2026. Furthermore, the Board of Directors' Meeting No. 2/2026, held on 20 March 2026, resolved to appoint Mr. Kamonpop Veerapala as the Chairman of the Risk Management Committee, a Member of the Audit Committee, and a Member of the Nomination and Remuneration Committee to replace Mr. Kiet Srichomkwan, effective from 20 March 2026, onwards.
[2] Asst. Prof. Dr. Thanarerk Thanakijsombat resigned from the position of Director, effective from 7 April 2026, onwards.

AUTHORISED DIRECTORS

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

DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

1) To perform the duties in accordance with the laws, the Company's objectives, and Articles of Association, including resolutions of the shareholders' meetings with honesty, good faith, and due care for the utmost benefits of the Company and its shareholders.

2) To determine the Company's vision, policy and business direction; to monitor and oversee the management to ensure that these policies are efficiently and effectively implemented to sustainably create and 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. a short-term period of 1 - 2 year(s), and a mid-term to long-term period of 3 - 5 years, by taking into account circumstance and change in any factors, including innovation and technology relating to business operation.

3) To determine the Company's business plan, annual budget, and corporate key performance indicators; to monitor and supervise the management's business administration, including reviewing quarterly performance and operating results of the Company in comparison with the business plan and budget; and to consider the future trends.

4) To determine the remuneration structure and welfare for the employees, through appropriate remuneration mechanisms conforming with short-term and long-term performance of the Company.

5) To supervise the management to ensure that the accounting system, financial reporting, and audit system are reliable; and to monitor adequacy of cash flow, including ensuring that the Company has an appropriate and sufficient internal control system.

6) To consider and approve acquisition and disposal of assets, investment in new businesses and any matters as required by the relevant laws, notifications, regulations, and rules.

7) To consider and/or opine on the Company's and its subsidiaries' connected transactions and/or the entry into transactions of the Company and its subsidiaries (in the event that the transaction size does not trigger a threshold to be approved by the shareholders' meeting) to ensure compliance with the relevant laws, notifications, regulations and rules.

8) To monitor and prevent conflict of interest among the stakeholders of the Company.

9) To consider and approve the payment of interim dividends to shareholders.

10) To equitably consider the Company's affairs by taking into account the interest of the shareholders and all groups of stakeholders, whereby a director shall report to the Company, without delay, on his/her conflict of interest in relation to an agreement entering with the Company or an increase or decrease in his/her shareholding in the Company or its subsidiaries. In any transactions where the Company or its subsidiaries entered into with a director or any person who may have a conflict or any conflict of interest, the interested director shall not be entitled to cast his/her vote regarding such transactions.

11) To oversee the business operations with integrity and business ethics; to promote the creation of corporate culture for all employees to adhere to and perform their duties with morals and ethics; to annually review the corporate governance policy; and to regularly evaluate the implementation of such policy at least once a year.

12) To report responsibilities of the Board of Directors for preparing the financial statements by disclosing the same together with external auditor's report in the Company's annual report which must cover key matters according to the SET's code of best practice for directors of listed companies, and to disclose material information in an accurate, sufficient, and timely manner in compliance with the applicable regulations, standards, and guidelines.

13) To delegate one or more directors or any other persons to perform any matters on behalf of the Board of Directors; however, such delegation shall not be an authorisation or sub-authorisation that allows the delegated person(s) to approve any transaction that he/she or any person who may have a conflict of interest has an interest or any conflicts of interest with the Company or its subsidiaries.

14) To appoint sub-committees to monitor the management system and the internal control system to ensure the compliance with the Company's policies; and to assign the annual performance evaluation and review the duties and responsibilities specified in the charters of relevant sub-committees.

15) To delegate authorities, duties, and responsibilities to the management to clearly separate the roles, duties and responsibilities between the Board of Directors and the management; to oversee that the management duly performs its duties as designated; to review the separation thereof; and to regularly monitor and evaluate the management's performance in order to balance the managerial power, enhance independence in performing duties and increase efficiency in operations.

16) To appoint the Advisory Board comprising professional experts on the relevant matters to provide advice and recommendations on relevant business affairs of the Company or its subsidiaries. Nonetheless, such opinion or advice from the Advisory Board is merely a view from external counsels who are not the Company's management, and it has no legal binding effect against the Company.

17) To prepare and review the succession plan to determine the succession process for the senior executive positions.

18) To appoint the Company Secretary to ensure that the Board of Directors and the Company comply with relevant laws, rules, and regulations.

19) To annually evaluate the performance of the Board of Directors by group and individual basis to be used as a guideline for reviewing the Board of Directors' performance, including reviewing its duties and responsibilities pursuant to its charter on an annual basis.

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

Chairman	Vice Chairman
1) To oversee performance of the Board of Directors and other sub-committees to ensure that it is efficiently carried out and achieves the business objectives; and to ensure that all directors form parts in promoting corporate culture with ethics and good corporate governance. 2) To convene meetings of the Board of Directors, which the Chairman or the person designated by him/her shall send the invitation letter to all directors at least 7 days prior to the meeting date, except in the case of urgency, and such invitation letter shall specify the venue, date and time of the meeting and the nature of businesses to be transacted; and that the Chairman shall allocate enough meeting time to allow the management to provide complete information, to allow the directors to thoroughly discuss the matters, and to exercise their judgements independently in making a decision. 3) To preside over the Board of Directors' meeting and to use a casting vote in a case of tie vote at the Board of Directors' meeting. 4) To preside over the shareholder's meeting and to conduct the meeting in compliance with the Company's Articles of Association and a sequence of agenda as scheduled. 5) To perform any other duties in compliance with the applicable laws, particularly duties required to perform by the Chairman.	1) To act in the capacity of the Chairman in his/her absence or being unable to perform duties. 2) To perform or undertake any other matters as designated by the Chairman and/or the Board of Directors. 3) To perform any other acts according to the laws or regulations of the competent governmental authorities.

SUB-COMMITTEES

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

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

In the past year, the sub-committees reviewed their charters to assess the roles, duties, and responsibilities as outlined in their charters and concluded that the charters were appropriate and comprehensive, thus no further amendments were made.

AUDIT COMMITTEE

As of 31 March 2026, the Audit Committee consists of 3 independent directors. Assoc. Prof. Jaruporn Viyanant is the chairperson of the Audit Committee. Head of Internal Audit acted as the secretary to the Audit Committee.

No.	Name	Position
1.	Assoc. Prof. Jaruporn Viyanant[1] (independent director)	Chairperson of the Audit Committee
2.	Mr. Pisit Serewiwattana (independent director)	Member of the Audit Committee
3.	Mr. Kamonpop Veerapala[1/2] (independent director)	Member of the Audit Committee

Remark:
[1] Assoc. Prof. Jaruporn Viyanant and Mr. Kamonpop Veerapala possess adequate knowledge and experience in accounting to review the reliability of the Company's financial statements.
[2] The Board of Directors' Meeting No. 2/2026, held on 20 March 2026, resolved to appoint Mr. Kamonpop Veerapala as a Member of the Audit Committee to replace Mr. Kiet Srichomkwan (who vacated his position due to his passing on 30 January 2026), effective from 20 March 2026.

DUTIES AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

1) To review the Company's financial reporting process to ensure that it is accurate, in accordance with the generally accepted accounting principles, and adequate disclosed.

2) To review that the Company's governance, risk management and internal control system in addition internal audit systems to ensure their appropriateness and efficiency.

3) To review the Company's compliance with the Securities and Exchange Act (the "SEC Act"), the SET's regulations and the laws relating to the Company's business.

4) To consider Related Party Transactions, or the transactions which may lead to conflicts of interests, to ensure that those transactions are in compliance with the laws and regulations of the Stock Exchange of Thailand and are justifiable with the utmost benefits of the Company.

5) To consider, select, nominate and dismissal independent persons to be the Company's external auditor, and to propose such person's remuneration and terms of engagement, as well as to attend a non-management meeting with the external auditor at least once a year.

6) To appoint an independent counsel who has been expertise or other persons by the expense of the company for advice as well as assistance to the Audit Committee.

7) The Audit Committee is responsible for reviewing the internal control cover Fraud and Anti-Corruption of the company are as follows:

   (1) To review the internal audit plan of the Internal Audit Unit to determine if the internal controls cover the implementation of Fraud and Anti-Corruption and other related policies which may lead to fraudulent of business practices.

   (2) To review the authenticity of the reference documents and the self-assessments of anti-corruption measures under the Thailand's Private Sector Collective Action Coalition against corruption.

   (3) To acknowledge reports of fraudulent such as general periodic reporting of fraud to provide detailed information on general-level fraudulent issues, serious fraudulent report, the report of the investigations and penalties.

   (4) To consult with the external auditor in the event of a significant fraud.

8) During the course of audit by the Audit Committee Members, if it is found or suspected that there is a transaction or any of the following acts which may materially affect the company's financial conditions and operating results, the Audit Committee shall report such matter to the Board of Directors for a rectification within the time frame that the Audit Committee deems appropriate.

   (1) a transaction which causes a conflict of interest;

   (2) any fraud, irregularity, or material error in the internal control systems;

   (3) an infringement of the regulations of the Securities and Exchange Commission regulations, and the Stock Exchange of Thailand, or any regulations relevant to the Company's businesses;

   If the Board of Directors or Executives fail to make a rectification within the period that the Audit Committee deems appropriate, any member of the Audit Committee may report such transaction or act to the Office of the Securities and Exchange Commissions or the Stock Exchange of Thailand.

9) To review and approve the internal audit charter with the Head of Internal Audit Department annually.

10) To approve the internal audit plan at least annually and when there are a significant change in the interim internal audit plan.

11) To review and approve plan for an external quality assessment and/or internal assessments with the Head of Internal Audit Department.

12) To review the adequacy of budget, personnel and independence of the Internal Audit Department as well as approve, an appointment, transfer and dismissal of the Head of Internal Audit Department, or any other unit in charge of an internal audit.

13) To support the Internal Audit Department to enable access the data, record, information, personnel, and physical properties necessary to fulfil the internal audit mandate.

14) To prepare an Audit Committee's report and disclose it in the company's annual report. The report must be signed by Chairman of the Audit Committee and consist of at least following Information:

    (1) An opinion on the accuracy adequacy and creditability of the company's financial reports,

    (2) An opinion on the adequacy of the company's internal control system,

    (3) An opinion on the compliance with SEC Act, SET's rules and regulations, or the laws relating to the Company's business,

    (4) An opinion on the suitability of the auditor,

    (5) An opinion on transactions that may lead to conflicts of interests,

    (6) The number of the Audit Committee meetings, and attendance of such meetings by each Audit Committee member,

    (7) An opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter,

    (8) Other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of the duties and responsibilities assigned by the Board of Directors.

15) To review and update the Audit Committee Charter and present to the Board of Directors for consideration and approval.

16) To review the performance of the Audit Committee for the past year at least once a year and report to the Board of Directors.

17) To evaluate annually of the performance of the Audit Committee in the form of a whole committee and individually for used as a framework for reviewing the performance of the Audit Committee.

18) To perform any other duties as assigns by the Board of Directors with an agree of the Audit Committee.

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

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") consisted of 5 directors. Three of the total members are independent directors, which is greater than 50.0%. The NRC chairman is an independent director. As of 31 March 2026, the members of NRC were as follows:

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

Remark:
[1] The Board of Directors' Meeting No. 2/2026, held on 20 March 2026, resolved to appoint Mr. Kamonpop Veerapala as a Member of the Nomination and Remuneration Committee to replace Mr. Kiet Srichomkwan (who vacated his position due to his passing on 30 January 2026), effective from 20 March 2026.

DUTIES AND RESPONSIBILITIES OF THE NOMINATION AND REMUNERATION COMMITTEE

1) To consider and opine on the Board of Directors' structure, i.e. the size and composition of the Board of Directors, in consideration of the Company's size and business strategy comparing with the current size and composition of the Board of Directors, including reviewing the independence of each independent director so as to adjust the Board of Directors' structure to correspond with the Company's strategy.

2) To determine the criteria and process for nominating a candidate for directors by considering:

   (1) Qualifications of the director which must be suitable and concordant with the Company's strategy, structure, size and composition of the Board of Directors as determined by the Board of Directors.

   (2) Appropriateness of his/her knowledge, experience, expertise and availability, including other requirements as stipulated by laws or regulations of the governmental authorities.

   (3) Diversity in the structure of the Board of Directors (board diversity) and the qualifications and skills of the director(s) which may be necessary or inadequate in the Board of Directors to which the board skill matrix will be used to identify the required qualifications. Diversity factors that are taken into account during nomination of directors include (but are not limited to): Gender, Race of Ethnicity, Nationality, Country of origin, or Cultural background.

3) To nominate a candidate who has the qualifications in accordance with the specified criteria of directors in the following events:

   (1) In the event a director retires by rotation, for the Board of Directors' approval and proposing the same to the shareholders' meeting for election.

   (2) In the event there is a vacancy in the Board of Directors for any reasons (other than retirement by rotation), for the Board of Directors' appointment as a new director of the Company in replacement of such vacancy.

   (3) In the event an election of a new director is needed to conform with the Board of Directors' structure, for the Board of Directors' approval and proposing the same to the shareholders' meeting for appointment.

4) To consider the appropriate structure, amount, form and criteria for all types of remuneration (monetary and non-monetary) for the Chairman of the Board of Directors, directors of the Company and members of the sub-committees; to review the appropriateness of the current criteria by taking into account the remuneration paid by other companies in the same industry and other listed companies in a similar market 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 key performance indicators of the Chairman of the Executive Committee and the Chief Executive Officer; to propose the results of such evaluation to the Board of Directors for approval; and to propose the structure, amount, and form of remuneration of the Chairman of the Executive Committee and the Chief Executive Officer, which reflects the results of the evaluation, to the Board of Directors for approval.

6) To consider the appropriateness and conditions for offering of new shares, warrants or other securities to the directors and the employees as an incentive for the directors and the employees to perform their duties to increase value for the shareholders for the long run; including retaining qualified personnel with the Company under the fair conditions to the shareholders.

7) To report its past performance to the Board of Directors and/or the shareholders' meeting.

8) To conduct the annual performance self-assessment and report its results to the Board of Directors.

9) To appoint working groups to assist the Nomination and Remuneration Committee in performing its functions; and to appoint independent advisors who have knowledge and expertise to provide advice, recommendation and to assist the Nomination and Remuneration Committee in performing its functions.

10) To undertake any other actions in relation to the nomination and determination of remuneration as designated by the Board of Directors and to perform any other tasks required by laws and regulations of the governmental authorities.

11) To review the Nomination and Remuneration Committee's charter.

12) To annually review the structure, amount, form of remuneration for directors.

13) To plan and manage the working plans and yearly meeting plan.

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

SUSTAINABILITY COMMITTEE

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

The Sustainability Committee consisted of 3 directors. The chairperson of the Sustainability Committee is an independent director. As of 31 March 2026, the members of Sustainability Committee were as follows:

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

DUTIES AND RESPONSIBILITIES OF THE SUSTAINABILITY COMMITTEE

1) To establish, review and update the Sustainability Vision, Mission, and Strategy of the Company and to propose any such recommendations to the Board of Directors.

2) To support and drive cooperation to develop and increase both internal and external stakeholder awareness of sustainable practices and to review the Company's Sustainability Report.

3) To ensure that there are relevant policies and practices in place that are in line with international standard (including but not limited to health and safety, environment, climate change, human rights, workplace rights and policies, compliance, community & social responsibility) that cover the Company and/or its subsidiaries where appropriate.

4) To support value creation for stakeholders by integrating ethical, social, and environmental responsibility into its corporate activities.

5) To collaborate with the Risk Management Committee, either directly or via working groups, on assessment of risk management and mitigation in relation to sustainability matters and development of materiality maps.

6) To consider, determine, review, and update the Company's climate strategy, as well as climate-related risks and opportunities, to be in line with international developments and standards and to propose to the Board of Directors for consideration and approval, and to oversee and monitor the implementation of the Company's climate strategy.

7) To consider, determine, review, and update the Corporate Governance Policy and the Code of Conduct to be in accordance with the regulator's practices, and the international standard and to propose the same to the Board of Directors for consideration and approval, and to monitor the implementation of the Corporate Governance Policy and the Code of Conduct.

8) To consider, determine, review, and update the corporate social responsibility (CSR) policy and to propose the same to the Board of Directors for consideration and approval, and to monitor the implementation of the corporate social responsibility policy.

9) To consider, determine, review, and update the policy and guidelines on anti-corruption and bribery and to propose the same to the Board of Directors for consideration and approval, and to monitor the implementation of the policy and guidelines on anti-corruption and bribery.

10) To report its performance to the Board of Directors and/or the shareholders' meeting.

11) To conduct an evaluation of the performance of the Sustainability Committee on an annual basis and to report the result of the evaluation to the Board of Directors.

12) To appoint working groups to assist the Sustainability Committee in performing its duties and to appoint independent advisors who have knowledge and expertise to provide advice, recommendation, and assistance in performing its duties.

13) To perform or undertake any other acts as assigned by the Board of Directors and to perform any other tasks as stipulated by laws or regulations of the governmental authorities.

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

RISK MANAGEMENT COMMITTEE

The Risk Management Committee ("RMC") consisted of 5 members, and the RMC chairman is an independent director. As of 31 March 2026, the members of RMC were as follows:

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

Remark:
[1] The Board of Directors' Meeting No. 2/2026, held on 20 March 2026, resolved to appoint Mr. Kamonpop Veerapala as a Chairman of the Risk Management Committee to replace Mr. Kiet Srichomkwan (who vacated his position due to his passing on 30 January 2026), effective from 20 March 2026.

DUTIES AND RESPONSIBILITIES OF THE RISK MANAGEMENT COMMITTEE

1) To consider, determine, update, and review the Company's risk management policy, guidelines, and framework, by covering various aspects of the risks, including but not limited to strategic risk, operational risk, financial risk, legal and compliance risk, ESG (environmental, social, and governance) risk, Information Technology risk, Information Security risk, and Cybersecurity risk, relating to the Company's business as appropriate, efficient, and to be in line with the Company' s strategy, business plan, and changing situation, and to propose the said matters to the Board of Directors for approval.

2) To consider new or emerging risks which may have a long-term impact on the Company, as well as determining the mitigation plans and measures to manage such risks.

3) To monitor, oversee, follow up and provide recommendations concerning risk management scheme and process of the Company to ensure that the risk management is efficient, appropriate, and be within the risk appetite as well as be in line with the Company's risk management policy.

4) To encourage and support the development and improvement of the risk management process on a regular basis as well as to promote the development of risk management culture throughout the organisation.

5) To report key results of the meeting, including enterprise risk assessment and mitigation results, as well as matters that the Board of Directors should acknowledge, to the Board of Directors at least once a year.

6) To consider and review the disclosure of information in the Annual Report (Form 56-1 One Report) of the Company in relation to the performance of the Risk Management Committee as well as to prepare and disclose the report of the Risk Management Committee in the Annual Report (Form 56-1 One Report).

7) To appoint a risk management working team to assess risks that involve in the Company's business operations, explore appropriate measures to manage the identified risks to be proposed to the Risk Management Committee, and to monitor the risk management process to ensure efficiency and continuity, under the risk management framework and policy of the Company.

8) To appoint independent advisors who are knowledgeable with expertise to provide advice and recommendations, and to assist the Risk Management Committee in performing their functions to achieve the objectives.

9) To conduct an evaluation on the performance of the Risk Management Committee on an annual basis and report the evaluation result to the Board of Directors.

10) To undertake any other tasks in regard to risk management agenda as designated by the Board of Directors, or as stipulated by laws or regulations of the relevant government agencies.

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

EXECUTIVE COMMITTEE

The Company's Executive Committee consists of 5 members, comprising 4 directors and 1 executive. As of 31 March 2026, the list of members is as follows:

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

DUTY AND RESPONSIBILITY OF THE EXECUTIVE COMMITTEE

1) To determine policy, direction, strategy and management structure for the Company's business operation according to and corresponding to the conditions of economy and competition, and to propose the same to the Board of Directors for consideration and approval.

2) To prepare a business plan, budget and the management authority of the Company and to propose the same to the Board of Directors for consideration and approval.

3) To oversee, review, and monitor the Company's performance, on a monthly basis, to ensure alignment with the approved policy, strategy, direction and performance target, including business plan and budget; and to ensure that all performances are carried out in an efficient and effective manner and to report the result of performance to the Board of Directors.

4) To consider and approve the entry into any agreement and/or transaction concerning or supporting the normal course of business of the Company and its subsidiaries under the relevant policy (e.g. sale and purchase, investment, or joint investment, disposal of investment for the purposes of carrying out the business in accordance with the objectives of the Company and its subsidiaries), under a transaction value as approved by the Board of Directors.

5) To consider and approve the borrowing of any loans or the arrangement of credit facilities from financial institutions, as well as lending money, pledging, mortgaging, creating encumbrance or becoming surety by the Company and its subsidiaries, under a transaction value as approved by the Board of Directors.

6) To consider and approve transaction between the Company and its subsidiaries with director, executive, or any related person thereof, where such transaction is Company's normal course of business with general commercial terms or transaction supporting the Company's normal course of business with general commercial terms, under a transaction value as approved by the Board of Directors.

7) To consider and approve any communication and registration with the governmental authority or supervisory authority, as well as making payment as the Company is required by laws, including but not limit to fees and/or taxes on behalf of the Company for the purposes of carrying out the business in accordance with the Company's objectives.

8) To consider and approve the opening/closing of bank account and the receipt of other banking related service, including determining the authorized signatories for the Company's bank account.

9) To consider, approve, operate, and monitor any matter related to the Company's normal course of business or the Company's day-to-day business operation, including but not limited to the remuneration policy, salary structure, the Company's normal expenses and lawsuits filed by the Company or against the Company.

10) To consider project, agreement, transaction and/or any other movement, which is beyond the Executive Committee's authority and to propose the same to the Board of Directors for consideration and approval, unless such matter falls under the responsibility and/or authority of other sub-committee to consider and propose directly to the Board of Directors.

11) To consider and approve the implementation of the Company's project approved by the Board of Directors, and to report the progress of such project to the Board of Directors.

12) To consider and approve the engagement of advisor for the implementation of the Company's project that are in the Company's normal course of business or in support of the Company's normal course of business.

13) To consider, approve or acknowledge any matter in relation to the management that the Executive Committee deems necessary or appropriate to be solved urgently, which otherwise may have caused damages to the Company, and to promptly report the same to the Board of Directors.

14) To delegate authority to other person(s) to perform any task under the Executive Committee's supervision, or to delegate such person(s) to have authority in a scope of authority and within a period of time as the Executive Committee deems appropriate. The Executive Committee may terminate, revoke, amend or change the designated person(s) or the designation of authority as appropriate.

15) To conduct an evaluation on the performance of the Executive Committee on an annual basis and report the evaluation result to the Board of Directors.

16) To appoint working team(s) to assist the Executive Committee in performing its duties and to appoint independent advisor who have knowledge and expertise to provide advice, recommendation and assistance to the Executive Committee's performance.

17) To determine corporate key performance indicators and propose the same to the Board of Directors for consideration and approval, including assessing the Company's performance in accordance with the said corporate key performance indicators and propose the result of the assessment to the Board of Directors for acknowledgement.

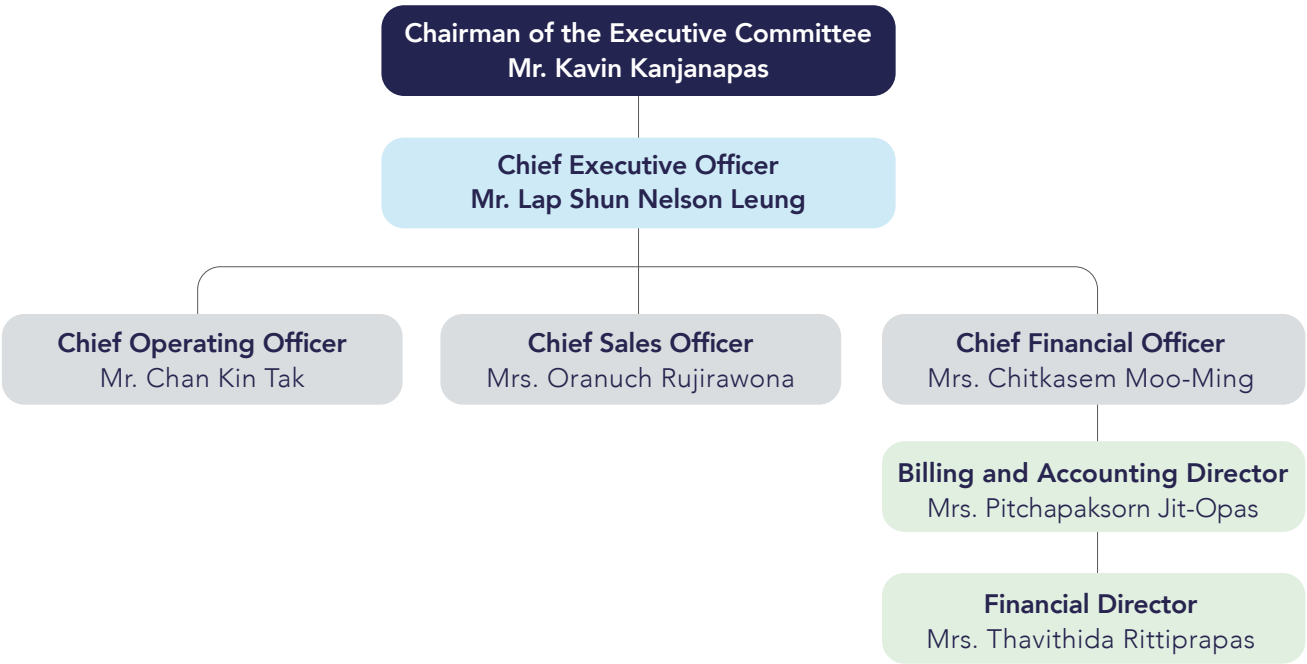
18) To perform or undertake any other acts as assigned by the Board of Directors and to perform any other tasks as stipulated by laws or regulations of the governmental authorities.

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

EXECUTIVES

MANAGEMENT STRUCTURE

As of 31 March 2026, the Company's management structure and list of executives are as follows:



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

EXECUTIVE REMUNERATION

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

Criteria for performance assessment are as follows:

	Key Performance Indicators (KPIs)
Chairman of the Executive Committee	• Shareholder's wealth • Corporate governance • Corporate social responsibilities • Relationship with customers, landlords, and business alliances
Chief Executive Officer	• Financial performance e.g., revenue, EBITDA margin, net profit, return on equity, return on assets • Relative Financial Metrics, e.g., total shareholder return • Service and products from customers' perspective • Operational excellence • Personnel development • Corporate Governance

For other executives, the Chief Executive Officer will determine the remunerations of each executive, as appropriate, based on various performance indicators. The overall annual salary adjustment will be in line with the economic situation and the Company's operating results. The executives' remuneration (excluding the monthly remuneration and meeting allowance paid as directors and/or members of the sub-committees) in 2025/26 is as follows:

YEAR 2025/26

Number of Executives
7 Persons

Remuneration from the Company's and its subsidiaries
THB 58.11mn

EMPLOYEES

As of 31 March 2026, the Company and its subsidiaries had a total of 1,660 employees, comprising 606 males and 1,054 females. The VGI Group provides employee remuneration that aligns with each company's performance over both the short and long term. For the fiscal year 2025/26, total employee remuneration—comprising salaries, overtime pay, bonuses, provident fund contributions, social security contributions, and other benefits—amounted to THB 875.1 million.

PROVIDENT FUND

The Company has established a Provident Fund (PVD) to provide financial security and stability for our employees. Under this fund, employees can choose their contribution rate ranging from 2% to 15% of their compensation to suit their varying income levels and financial obligations. Employees are also permitted to adjust their contribution rates on a monthly basis. The employer contributes to the fund at a rate not exceeding 5% (matching the employee's contribution rate up to a maximum of 5%). The Company strongly encourages all employees to become members of the Provident Fund, under the following policies and guidelines:

- All employees who have passed their probationary period are eligible to join the Provident Fund and can choose to contribute between 2% and 15% of their compensation.
- The Human Resources Department provides the fund application form to employees immediately upon passing probation. This facilitates new employees who wish to join, allowing them to start saving early and maximise their benefits.
- In the event that an employee wishes to resign from the fund, the Human Resources Department provides counselling prior to their decision to highlight the consequences, such as the loss of savings, employer contributions, and potential tax implications.

Furthermore, the Company supports Fund Committee members in attending additional training to enhance their knowledge and understanding regarding investment policy selection, fund manager selection, and performance monitoring of the fund's investments for the maximum benefit of employees. In the fiscal year 2025/26, the Company's Fund Committee attended and received certificates from the "Provident Fund Committee Training Program: Investment Knowledge for Retirement Saving Planning (Continuous Program), Batch 6," organised by the Association of Provident Funds.

The summary of Provident Fund participation in the fiscal year 2025/26 is as follows:

	Number of Employees as of 31 March 2026		Employee Participation in the Provident Fund as of 31 March 2026				
Company	Total Employees (Persons)	Eligible Employees (Persons)	PVD Status (Yes/No)	Joined (Persons)	Not Joined (Persons)	Proportion of Participating Employees / Total Employees (%)	Proportion of Participating Employees / Eligible Employees (%)
VGI and its 100%-owned subsidiaries	221	221	Yes	221	0	100	100
Subsidiaries	1,439	1,214	Yes	694	745	48.2	57.2

PRACTICES ON TREATMENT OF EMPLOYEES COVER KEY TOPICS AS FOLLOWS:

WELFARE

In addition to salaries and bonuses, the VGI Group provides a comprehensive range of welfare and benefits to its employees, including: 1) Provident Fund: To provide financial security and stability for employees and their families; 2) Savings Cooperative: To serve as an alternative option for savings and investments, as well as to offer credit assistance to employee members; 3) Housing Loans: To support employees in securing stable and sustainable homeownership; 4) Health, Life, and Accident Insurance: To facilitate medical treatment and ensure long-term security for employees and their families; 5) Annual Health Check-ups; 6) Financial Assistance for Special Occasions: Including marriage gifts, funeral allowances, newborn congratulatory gifts, and children's educational scholarships, among others; 7) "Nhoo Duan Chuan Khayan" Project (Let's Work Hard with Nhoo Duan): A program designed to encourage high-quality performance and dedication. Awards are presented to employees who exhibit strong discipline, commitment, creativity, loyalty, and selflessness toward both the organisation and society.

RECRUITMENT AND HUMAN RESOURCES DEVELOPMENT

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

Recruitment

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

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

Furthermore, all new hires are required to attend an orientation program designed to introduce them to the VGI Group's vision, mission, and core values, as well as our human resource management regulations and guidelines. This orientation plays a vital role in helping employees understand their roles and responsibilities, enabling them to align their work with corporate objectives. The Company also recognises the importance of supporting and promoting career development and income generation for the underprivileged. Since the fiscal year 2024/25, the Company, in collaboration with the BTS Group, has established the "Mash Me" Office Syndrome Therapy Room for employees across the BTS Group. All employees enjoy equal access to this service through an online booking system. For this initiative, the Company has engaged two visually impaired individuals with specialised therapeutic skills to provide the treatments. This initiative supports employment and income-generation projects for persons with disabilities under Section 35 of the Persons with Disabilities Empowerment Act, B.E. 2550 (2007). In the fiscal year 2025/26, the Company made full and direct payments to these individuals within the timeframe prescribed by law.

Training and Development

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

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

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

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

In the fiscal year 2025/26, the Company organised a total of 52 internal and external training courses. Key courses included:

- Corporate Governance, Code of Conduct, and Anti-Corruption Policy
- Enterprise Risk Management (ERM)
- Executive Development Program
- Accountants and Sustainability Disclosures under Current Regulations, IFRS S1, and IFRS S2 Standards
- Leadership Development and Potential Empowerment
- Photography Techniques for Advertising Media
- Unlocking New Experiences with the Power of AI
- Information Security and Cybersecurity Awareness

Furthermore, the Company provides annual sustainability training courses. In the fiscal year 2025/26, the Company conducted the "Sustainable Environmental Management for VGI" course to equip employees with knowledge and understanding of the importance of sustainable business operations, while fostering awareness and active engagement in sustainability initiatives. The course achieved an employee participation rate of 76%.

Number of training hours for employees of the Company and its subsidiaries in the year 2025/26 can be summarised as follows:

Company/ Segment	Number of Employees (Person)	Number of Training Hours for Employees	Average Number of Training Hours for Employees per Person per Year
VGI	221	5,554.0	25.1
Subsidiaries	1,439	5,733.2	3.5

FAIR TREATMENT TO ALL EMPLOYEES

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

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

COMMUNICATION OF EMPLOYEES' OPINIONS

To acknowledge the satisfaction or the level of happiness in officiating the duties of each employee, VGI has set out an Employee Satisfaction Survey and an Employee Engagement Survey to gather opinions and suggestions of all levels of employees as well as a 360-Degree Survey for the management level. Such data will be used to improve the efficiency in managing the organisation for both short term and long term. The Company also has set out rules for filing complaints for employees to use in filing complaints, to be a channel to resolve grievance and problems of employees from equality and fairness of their work environment. Moreover, the Management also organises regular meetings to exchange opinions between the Management and employees. This will bring the organisation to its goal of working in the same direction with efficiency. VGI is confident that communication and exchanging of opinions and experiences in the workplace for all the employees will lead to good relationships between employees of all levels.

GOOD QUALITY OF LIFE IN WORKPLACE

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

rectify the situation immediately, as well as campaigning and educating employees to maintain good health.

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

GOOD MANAGEMENT SYSTEM AND COOPERATION

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

BUILDING GOOD RELATIONSHIPS BETWEEN THE MANAGEMENT AND EMPLOYEES

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

CULTIVATING GOOD MORALES FOR THE ORGANISATION AND SOCIETY

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

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

SAFETY AND HYGIENE IN WORKPLACE

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

DISPUTE REGARDING THE LABOR ISSUE IN THE PAST YEAR

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

For more details regarding the Practices on Treatment of Employees, please refer to the 2025/26 Sustainability Report, which is made available on the Company's website at https://www.vgi.co.th/sustainability

OTHER KEY INFORMATION

PERSON ASSIGNED TO BE DIRECTLY IN CHARGE OF ACCOUNTING SUPERVISION

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

COMPANY SECRETARY

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

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

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

HEAD OF INTERNAL AUDIT DEPARTMENT

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

INVESTOR RELATIONS

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

AUDIT FEE

- **Audit fee**

  The Company and its 16 subsidiaries paid audit fees for the fiscal year ended 31 March 2026 in the total amount of THB 15.35 million to EY Office Limited.

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

- **Non-Audit Fee**

  In the previous accounting period, the Company and its subsidiaries paid the non-audit fee of THB 2.47 million to EY Office Company Limited and companies in its group for services related to the impairment testing and purchase price allocation.

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

6.3 KEY PERFORMANCES IN CORPORATE GOVERNANCE

PERFORMANCE OF THE BOARD OF DIRECTORS IN THE PAST YEAR

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

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

The Board of Directors is determined to lead the Company to be recognised at the international level as one of the leading organisations with businesses across various industries, resilient management, and competent personnel. In 2025/26, the Board of Directors has supervised the Company's operations to achieve the set goals effectively. The Board also supervised the Company's operations to be conducted under laws, objectives, and the Company's Articles of Association, as well as good corporate governance and code of conduct for the Company to achieve its policy, vision, mission, values, strategy, and goals. The Board closely monitored the Company's performance against targets with the executives through the performance report at the Board of Directors' meeting every quarter. In addition, the Board regularly reviews and approves various policies to be appropriate to the situation and supervises the Company to comply with the principles of good corporate governance for sustainable growth.

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

RIGHTS AND EQUITABLE TREATMENT OF SHAREHOLDERS

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

ACCESS TO INFORMATION

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

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

SHAREHOLDERS' MEETINGS

- In the fiscal year 2025/26, the Company held the 2025 Annual General Meeting of Shareholders at Eastin Grand Hotel Phayathai on Monday 21 July 2025, which was within 4 months from the end of the fiscal year of the Company. The meeting date was not long weekends or public holidays. In addition, the meeting venue is the convenient place to travel due to the variety of public transportation.
- The process of calling and convening the shareholders' meeting was in accordance with the laws and guidelines stipulated by the Stock Exchange of Thailand and the Thai Investors Association.
- Prepared invitation letter and supporting documents in both Thai and English to support foreign shareholders, in which the invitation specified the place, date, and time of the meeting, the agenda of the meeting, as well as the supporting information for the meeting on various agendas. The objectives, reasons, and necessity of each agenda item and the opinion of the Board of Directors were also provided so that shareholders have sufficient time to review the information in advance. The Company published the invitation, Form 56-1 One report, and related documents in both Thai and English on the Company's website at least 30 days prior to the meeting date. The invitation, proxy form B, and related documents were sent to shareholders not less than 21 days prior to the meeting date.
- Arranged a document verification and registration process prior to the date of the meeting to register and delegate voting rights to independent directors, as such, the registration and proxy need not be submitted at the shareholders' meeting. This is to encourage institutional investors and/or shareholders holding shares through custodian to attend the shareholders' meeting. In addition, the Company provided duty stamps to serve at no cost for shareholders who wished to authorise a proxy or the Company's independent directors to attend and vote on their behalf.
- Chairman of the Board of Directors, Chairman of all sub-committees, directors, Chief Executive Officer, including Chief Financial Officer and senior executives from all major functions, attended the meeting to respond to enquiries and listen to the shareholders' opinions.
- Engaged legal advisors and auditors to respond to relevant questions from shareholders. In addition, a representative from a law firm, who was appointed to act as an intermediary, together with minority shareholders to witness the vote counting.
- Utilised barcode system in the registration and vote counting for transparency, convenience, quickness, and efficiency of the meeting. In addition, shareholders can register to attend the meeting all throughout the course of the meeting to exercise their voting rights on agenda items that have not yet been considered and resolved.
- Prior to proceeding the agenda items, the secretary of the meeting introduced to the meeting the Board of Directors, executives, the Company's auditors, and legal advisors who attended the meeting and informed the Meeting of the voting criteria and vote-counting procedures.
- During the meeting, The Chairman of The Board of Directors, acting as the chairman of the meeting, conducted the meeting in accordance with the agenda specified in the invitation without any additions and amendments. The chairman of the meeting also provided equal opportunities for all attendees to express their opinions and ask questions pertinently and provided adequate time to shareholders for discussion prior to voting.

- For the agenda in respect of the election of directors, the shareholders were arranged to vote for each director individually and separately, which is in line with the good corporate governance principle.
- Minutes of the meeting were correctly and completely recorded, with numbers of approved, disapproved, and abstained votes in every agenda that required voting, including recording a summary on material and relevant opinions, enquiries, and answers in each agenda; in addition, the Company published the resolutions through the disclosure channel of the SET within the same day of the meeting, and submitted the said minutes to the SET, including publishing on the Company's website within 14 days from the date of meeting.

EQUITABLE TREATMENT OF SHAREHOLDERS

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

- In the 2025 Annual General Meeting of Shareholders, the Company opened an opportunity for its shareholders to exercise their rights to propose agenda and nominate candidate for election as a director of the Company in advance, between 20 December 2024 - 31 March 2025. Shareholder(s) who individually or collectively hold shares no less than 5.0% of the Company's total voting rights, were entitled to propose agenda and nominate candidate to be elected as the Company's director at the annual general meeting of shareholders. The Company has publicised such criteria on the Company's website and announced the same on the SET website. However, none of the shareholders proposed the agenda and/or the candidate for election as a director of the Company in advance.
- To maintain the rights of shareholders who were inconvenient to attend the shareholders' meetings in person, the Company sent a Proxy (Form B) with a detailed and clear list of various items together with the invitation to the shareholders. The shareholders may appoint his/her/its representative of the Company's independent directors to attend the meeting and vote on their behalf. In addition, the Company published the invitation and proxy forms (Form A, B, and C) along with the details and procedures of proxy on the Company's website.
- To protect shareholders' rights and procure equitable treatment to all shareholders with respect to the access to the Company's information, the key information in relation to the operation and important transactions, including the invitation to the shareholders' meeting and all supporting materials, were prepared in Thai and translated into English and publicised to the shareholders and the public via the Company's website: http://investor.vgi.co.th/th/downloads/shareholders-meeting or the Investor Relations Department at telephone no. +66 (0) 2080 1000 ext. 6002, 6009 or via email at ir@vgi.co.th.

ROLE OF STAKEHOLDERS AND BUSINESS SUSTAINABILITY

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

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

SHAREHOLDERS

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

CUSTOMERS

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

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

To maintain good relationships with the customers in the long term, VGI conducts surveys on customer satisfaction to acknowledge comments and complaints, which will be used as guidelines for service and operational improvement. Further, VGI improves the personnel who provide services to the customers by arranging training courses and conveying knowledge and understanding to its employees pre and post duty, including continuously enhancing their skills and knowledge for the customers to receive the best benefit from the service of VGI. In the fiscal year 2025/26, there were no legal disputes or litigation between the Company and its customers. Furthermore, the Company achieved a 95% customer satisfaction rating from media agencies and brand owners.

EMPLOYEES

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

BUSINESS PARTNERS

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

COMPETITORS

VGI treats its competitors in compliance with the laws and good business ethics, based on fair competition. VGI will not discredit nor seek confidential information of its competitors in bad faith or in an inappropriate manner but will operate its business honestly and professionally. In addition, VGI also promotes free and fair trade and will not monopolise or undertake any actions that may violate non-competition law at the domestic and international levels. In the fiscal year 2025/26, there were no legal disputes or litigation between the Company and its competitors.

CREDITORS

The VGI Group treats all creditors fairly, responsibly, and transparently, with an emphasis on good faith and strict adherence to the agreements and conditions mutually agreed upon, such as loan repayments and guarantees. Furthermore, the VGI Group maintains a policy to ensure accurate, punctual, and full repayment of loans and interest. We do not utilise borrowed funds for purposes other than those specified in our agreements with creditors, nor do we have a policy to conceal information or facts that could cause harm to creditors. In the event of any suspected situation that may impact creditors, the VGI Group will take immediate action to resolve the issue.

CONSUMERS

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

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

SOCIETY, COMMUNITY AND ENVIRONMENT

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

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

For more details regarding the stakeholders, please refer to the 2025/26 Sustainability Report, which is made available on the Company's website at https://www.vgi.co.th/sustainability

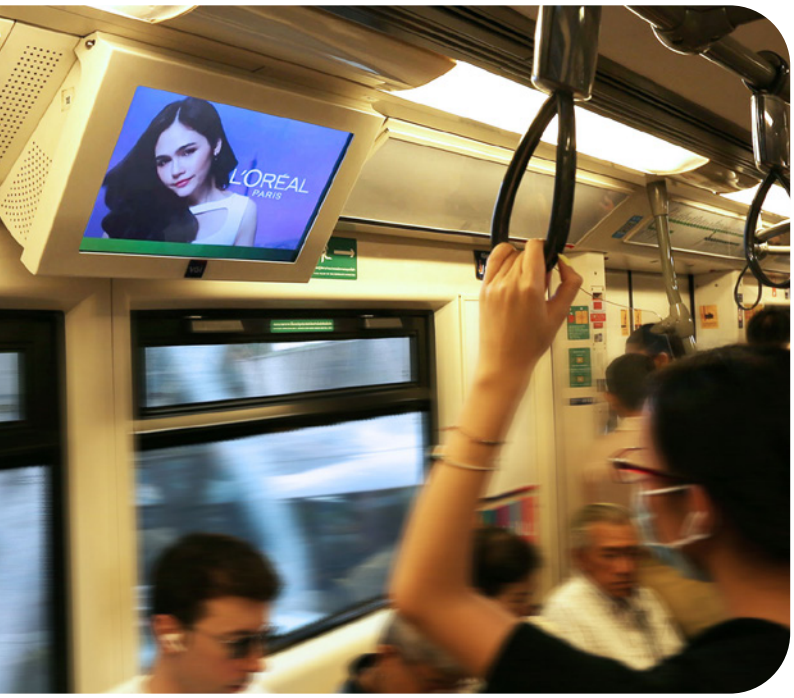
POLICY AND GUIDELINE ON HUMAN RIGHTS

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

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

In addition, VGI has conducted a Human Right Risk Assessment and Due Diligence to review its operation process and identify measures to mitigate potential risks relating to human rights violation. In the fiscal year 2025/26, the Company received no complaints or notifications regarding human rights violations, and there were no incidents of discrimination or harassment.

For more details regarding the human rights, please refer to the 2025/26 Sustainability Report, which is made available on the Company's website at https://www.vgi.co.th/sustainability



POLICY AND GUIDELINE ON INTELLECTUAL PROPERTY

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

POLICY AND GUIDELINE ON INFORMATION SECURITY AND PERSONAL DATA PROTECTION

At present, as information technology systems play an increasingly vital role in driving business operations, cyber threats and security risks are on the rise and can evidence in various forms. These threats may lead to data breaches involving the Company's sensitive information, trade secrets, and stakeholders' data, or result in business disruptions. Failure to mitigate such threats could severely damage the organisation's credibility and reputation, leading to adverse impacts on our business, financial position, operating results, and future business opportunities.

Consequently, cybersecurity risk management is of paramount importance to the Company. We have developed an operational framework to enhance our cybersecurity capabilities, spanning from the policy level down to operations, ensuring efficient risk management. Currently, VGI is certified with the ISO/IEC 27001:2022 (Information Security Management System) standard by the British Standards Institution (BSI).

The VGI Group strictly adheres to policies and guidelines regarding the fair and equitable management of personal data for all stakeholder groups. We strictly prohibit the unauthorised use of such data for personal gain or the benefit of any third party, except where explicit consent is granted by the data subject, and/or where other lawful bases apply for data processing. Since the fiscal year 2019/20, the Company has engaged leading legal advisors to lay a solid foundation for the VGI Group. This ensures that all personal data management practices, system developments, processes, and action plans within the VGI Group's data ecosystem fully comply with Personal Data Protection laws. Additionally, the Company has continuously conducted training sessions and communication campaigns to educate employees on personal data protection and has appointed a Data Protection Officer (DPO) to oversee and ensure statutory compliance. Currently, VGI has achieved the ISO/IEC 27701:2019 (Privacy Information Management System - PIMS) certification from the British Standards Institution (BSI), ensuring that the Company manages personal data in accordance with international standards,

further strengthening customer trust in our data security measures.

For more details regarding information technology security and data privacy, please refer to Chapter 4 under the heading "Risk Management" of this report, as well as the Sustainability Report 2025/26, available on the Company's website at https://www.vgi.co.th/th/sustainability.

BOARD RESPONSIBILITIES

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

NOMINATION OF DIRECTORS

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

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

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

QUALIFICATIONS OF DIRECTORS

1) Completely qualifying to be a director of a company according to the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (as amended), and the relevant notifications of the SET and the Capital Market Supervisory Board;

2) Possessing qualifications and various knowledge, capabilities, skills, experience, and expertise that are beneficial to the Company's business operation;

3) Being independent, carrying out the director's duty with due care and integrity, possessing strong physical and mental health, including being able to dedicate to work for the Company; and

4) Possessing good professional background, not operate a business, being a partner in any ordinary partnership, being a partner without limit in any limited partnership, or being a director of any other private or public company, which has the same nature of business and competes with the Company, unless it is informed to the meeting of shareholders prior to the passing of resolution appointing such director and done so in compliance with the relevant regulations.

ADDITIONAL QUALIFICATIONS OF INDEPENDENT DIRECTORS

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

1) Holding no more than 0.5% of the Company's total shares entitling to votes of the Company, its parent company, subsidiaries, associated companies, major shareholder, or controlling person, including the shares held by related persons of any such independent director;

2) Neither being nor having been a director involving in the management, employee, staff, salaried consultant, or controlling person of the Company, its parent company, subsidiary, associated company, same-level subsidiary, major shareholder, or controlling person, unless foregoing status has ended for not less than two years;

3) Not being a person related by blood or registration under the laws as father, mother, spouse, sibling and child (including the spouse of the children) of the laws as father, mother, spouse, sibling and child (including the spouse of the children) of the executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling person of the Company or its subsidiaries;

4) Not having a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholder, or controlling person, in a manner which may interfere with his independent judgment; neither being nor having been a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholder or controlling person, unless the foregoing relationship has ended for not less than 2 years;

5) Neither being nor having been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiaries, associated companies, major shareholder or controlling person, unless the foregoing relationship has ended for not less than 2 years;

6) Neither being nor having been any professional advisor, including legal advisor or financial advisor, who receives service fees exceeding THB 2mn from the Company per annum, its parent company, subsidiaries, associated companies, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of such professional advisor, unless the foregoing relationship has ended for not less than 2 years;

7) Not being a director who was appointed as a representative of the Company's directors, major shareholder, or shareholders who are related to the Company's major shareholder;

8) Not operating a business which has the same nature of business and competes with the business of the Company or subsidiaries or being the director involving in the management, employee, staff, salaried consultant, or holding shares exceeding 1 percent of the total number of voting rights of the other companies operating the business with the same nature and in competition with the Company or its subsidiaries; and

9) Not possessing any characteristic which disables the expression of independent opinions with respect to the Company's business operation.

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

BOARD DIVERSITY, KNOWLEDGE, AND EXPERTISE

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

	Education and Expertise											
Name of Directors	Advertising	Smart Card / Electronic Payment System	Mass Transit Business	Management/Business Administration	Marketing / PR	Strategy/Business Plan/ Investment	Accounting/Financial/ Economy	Innovation/Technology	Engineering	Legal/PoliticalScience/ Public Administration	Human Resources	Internal Control/ Risk Management
1. Mr. Keeree Kanjanapas	●	●	●	●	●	●					●	●
2. Mr. Marut Athakaivalvatee	●			●	●	●	●				●	●
3. Assoc. Prof. Jaruporn Viyanant		●		●	●	●	●				●	●
4. Mr. Pisit Serewiwattana		●		●	●	●	●				●	●
5. Mr. Kamonpop Veerapala[1]				●		●	●	●		●		●
6 .Ms. Ratanaporn Sivaleepun				●	●	●	●		●			●
7. Mr. Supa-us Tapaneeyakorn				●	●	●	●				●	●
8. Mr. Kavin Kanjanapas	●	●	●	●	●	●	●	●	●		●	●
9. Mr. Surapong Laoha-Unya			●	●		●			●		●	●
10. Mr. Kong Chi Keung	●	●	●	●		●	●				●	●
11. Ms. Yaowarote Klinboon				●		●				●		●
12. Asst. Prof. Dr. Thanarerk Thanakijsombat[2]				●		●	●	●	●			●
13. Mr. Lap Shun Nelson Leung	●	●		●	●	●	●	●			●	●
14. Mr. Chan Kin Tak	●			●		●		●			●	●
15. Mrs. Chitkasem Moo-Ming	●	●		●	●	●	●	●			●	●

Remark:

[1] The Board of Directors' Meeting No. 1/2026, held on 12 February 2026, resolved to appoint Mr. Kamonpop Veerapala as an Independent Director to replace Mr. Kiet Srichomkwan, who vacated his position due to his passing on 30 January 2026. Furthermore, the Board of Directors' Meeting No. 2/2026, held on 20 March 2026, resolved to appoint Mr. Kamonpop Veerapala as the Chairman of the Risk Management Committee, a Member of the Audit Committee, and a Member of the Nomination and Remuneration Committee to replace Mr. Kiet Srichomkwan, effective from 20 March 2026, onwards.

[2] Asst. Prof. Dr. Thanarerk Thanakijsombat resigned from the position of Director, effective from 7 April 2026, onwards.

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

SELECTION AND NOMINATION PROCEDURES

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

APPOINTMENT AND REMOVAL OF DIRECTORS

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

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

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

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

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

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

DIRECTOR DEVELOPMENT

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

In 2025/26, directors attended the following trainings and seminars:

Name of Directors	Programmes
Mr. Keeree Kanjanapas Mr. Marut Arthakaivalvatee Assoc. Prof. Jaruporn Viyanant Mr. Pisit Serewiwattana Mr. Kamonpop Veerapala Ms. Ratanaporn Sivaleepun Mr. Supa-us Tapaneeyakorn Mr. Kavin Kanjanapas Mr. Surapong Laoha-Unya Mr. Kong Chi Keung Ms. Yaowarote Klinboon Mr. Lap Shun Nelson Leung Mr. Chan Kin Tak Mrs. Chitkasem Moo-Ming	• Risk Management: "Risk Management and Risk Trends 2026" by KPMG Phoomchai Business Advisory Ltd. (Internal Training) • Regulations on Material Transactions (MT) and Related Party Transactions (RPT) for Listed Companies by Capital Law Office Co., Ltd. (Internal Training)
Ms. Ratanaporn Sivaleepun	• Risk Management Program for Corporate Leader (RCL) 2025 by the Thai Institute of Directors (IOD) • Financial Statements for Directors (FSD) 2025 by the Thai Institute of Directors (IOD) • Corporate Finance Fundamentals, Corporate Finance Institute (CFI) • Capital Market Academy Leader Program (CMA 32), The Stock Exchange of Thailand
Mrs. Chitkasem Moo-Ming	• Accounting System Design Course (Batch 1 and Batch 2) by the Thai Listed Companies Association (TLCA) • Economic Update for CFO Course (Batch 2) by the Thai Listed Companies Association (TLCA)

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

ORIENTATION FOR NEW DIRECTORS

The Company has established an orientation program for newly appointed directors to ensure they are well-prepared to perform their duties. This program aims to enhance their understanding of directorial roles and responsibilities, corporate governance principles, and key information regarding the Company's operations, as well as to foster good relationships with top executives and other board members. The Company Secretary serves as the coordinator in providing essential and necessary documents to support the new directors in discharging their duties. Additionally, the Company Secretary arranges briefings and discussions with top executives and relevant management to inform the new directors about the Company's history, business group structure, organisational structure, vision, mission, core values, business overview, financial position, and operating results. These sessions also cover the scope of duties and responsibilities of the Board of Directors and its sub-committees, alongside the corporate governance policy, business ethics, and other relevant corporate policies.

ASSESSMENT OF THE PERFORMANCE OF THE BOARD OF DIRECTORS

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

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

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

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

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

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

ASSESSMENT OF THE PERFORMANCE OF THE SUBCOMMITTEES

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

In 2025/26, the assessment scores of the directors were as follows:

Assessment	Result (%)	Level
The Board of Directors (Group evaluation)	97.44	Excellent
The Board of Directors (Individual evaluation)	98.51	Excellent
Subcommittee		
• Audit Committee	97.78	Excellent
• Nomination and Remuneration Committee	98.75	Excellent
• Sustainability Committee	100	Excellent
• Risk Management Committee	92.27	Excellent
• Executive Committee	94.00	Excellent

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

The Board of Directors is scheduled to meet at least 6 times a year. The annual meeting schedule is determined in advance and notified to the directors during the year-end meeting of the preceding year to allow them to manage their schedules efficiently for attendance. Extraordinary meetings may also be convened to consider matters of urgent importance. The Company promotes the practice of distributing meeting materials to directors at least 5 business days prior to the meeting date, ensuring they have sufficient time to review the information, except in urgent cases or where data is insufficient due to necessity. Furthermore, the Company encourages and supports each director to attend at least 75% of all Board meetings held during the fiscal year, unless prevented by necessary or justifiable circumstances. The Company also maintains a policy requiring a minimum quorum at the time of voting, stipulating that no less than two-thirds of the total number of directors must be present.

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

Furthermore, non-executive directors may hold meetings among themselves as appropriate, with at least 1 meeting scheduled per year. This provides an opportunity for non-executive directors to discuss matters of mutual interest without the presence of executive directors or management. In the fiscal year 2025/26, the Company held 1 meeting for non-executive directors without management attendance. The meeting was attended by 8 out of 11 non-executive directors, representing a 73% attendance rate. Following the meeting, the Chairman instructed the Company Secretary to summarise the discussion points and notify the Board of Directors and top executives for acknowledgement, enabling management to consider and implement the observations and/or recommendations accordingly.

The Company held the 2025 Annual General Meeting of Shareholders on 21 July 2025. There were 15 directors attending the meeting from a total number of 15 directors as of that date, or equivalent to 100%.

In the fiscal year 2025/26, the Company held a total of 6 Board of Directors' meetings, with an average attendance rate of 91.67% for the entire Board. The attendance details of the Board of Directors and its sub-committees for the fiscal year 2025/26 are as follows:

	Number of Meetings Attended/Number of Meetings Invited							
	Board of Directors			Sub-committees				
List of Directors	Board of Directors	Per Cent	Non-Executive Directors	Audit Committee	Nomination and Remuneration Committee	Sustainability Committee	Risk Management Committee	Executive Committee
Mr. Keeree Kanjanapas	6/6	100	1/1					
Mr. Marut Arthakaivalvatee	6/6	100	1/1		5/5	3/3		
Assoc. Prof. Jaruporn Viyanant	6/6	100	1/1	6/6	5/5	3/3		
Mr. Kiet Srichomkwan[1]	4/4	100		4/4	3/3		2/2	
Mr. Pisit Serewiwattana	4/6	66.67	0/1	6/6	5/5			
Mr. Kamonpop Veerapala[1]	2/2	100	1/1					
Ms. Ratanaporn Sivaleepun	4/6	66.67	0/1					
Mr. Supa-us Tapaneeyakorn	5/6	83.33	1/1					
Mr. Kavin Kanjanapas	6/6							17/17
Mr. Surapong Laoha-Unya	6/6	100	1/1					
Mr. Kong Chi Keung	6/6	100	1/1					
Ms. Yaowarote Klinboon	4/6	66.67	1/1					
Asst. Prof. Dr. Thanarerk Thanakijsombat[2]	5/6	83.33	0/1					
Mr. Lap Shun Nelson Leung	6/6	100					3/3	17/17
Mr. Chan Kin Tak	6/6	100			5/5	3/3	3/3	16/17
Mrs. Chitkasem Moo-Ming	6/6	100					3/3	17/17
Mrs. Oranuch Rujirawona							1/3	17/17

Remark:
[1] The Board of Directors' Meeting No. 1/2026, held on 12 February 2026, resolved to appoint Mr. Kamonpop Veerapala as an Independent Director to replace Mr. Kiet Srichomkwan, who vacated his position due to his passing on 30 January 2026. Furthermore, the Board of Directors' Meeting No. 2/2026, held on 20 March 2026, resolved to appoint Mr. Kamonpop Veerapala as the Chairman of the Risk Management Committee, a Member of the Audit Committee, and a Member of the Nomination and Remuneration Committee to replace Mr. Kiet Srichomkwan, effective from 20 March 2026, onwards.
[2] Asst. Prof. Dr. Thanarerk Thanakijsombat resigned from the position of Director, effective from 7 April 2026, onwards.

REMUNERATION OF DIRECTORS AND EXECUTIVES

DIRECTORS' REMUNERATION

1) Monetary Remuneration

The Nomination and Remuneration Committee determined the directors' remuneration for the fiscal year 2025/26 by considering the business size and responsibilities of the Board of Directors, benchmarked against other listed companies on the Stock Exchange of Thailand with a similar market capitalisation, as well as peers within the same industry. The 2025 Annual General Meeting of Shareholders, held on 21 July 2025, resolved to approve the remuneration for directors for the fiscal year 2025/26, maintaining the monthly remuneration and meeting allowances at the existing rates. Furthermore, the meeting approved a special remuneration (bonus) for the Board of Directors of not exceeding THB 1.04 million, or equivalent to 0.5% of the Company's annual dividend paid to shareholders from the operating results for the fiscal year ended 31 March 2025. The Board of Directors was authorised to allocate this special remuneration among themselves following approval from the 2025 Annual General Meeting of Shareholders.

The rates of directors' remuneration (including the executives who took the position of director) in 2025/26 are as follows:

	Year 2025/26	Year 2024/25
Monthly Remuneration	**per month / person**	**per month / person**
Chairman of the Board of Directors	THB 84,000	THB 84,000
Chairman of the Audit Committee	THB 70,000	THB 70,000
Vice Chairman of the Board of Directors	THB 70,000	THB 70,000
Directors	THB 42,000	THB 42,000
Meeting Allowance	**per attendance / person**	**per attendance / person**
Board of Directors	None	None
Audit Committee		
• Chairman of the Audit Committee	THB 20,000	THB 20,000
• Members of the Audit Committee	THB 20,000	THB 20,000
Nomination and Remuneration Committee		
• Chairman of the Nomination and Remuneration Committee	THB 20,000	THB 20,000
• Members of the Nomination and Remuneration Committee	THB 20,000	THB 20,000
Sustainability Committee		
• Chairman of Sustainability Committee	THB 20,000	THB 20,000
• Members of Sustainability Committee	THB 20,000	THB 20,000
Risk Management Committee		
• Chairman of the Risk Management Committee	THB 20,000	THB 20,000
• Members of the Risk Management Committee	None	None
Executive Committee	None	None

Breakdown of directors' remuneration in 2025/26 is as follows:

(Unit: THB)

Name	Remuneration	Meeting Allowance	Bonus	Total
Mr. Keeree Kanjanapas	1,008,00.00	-	162,500.00	1,170,500.00
Mr. Marut Arthakaivalvatee	840,000.00	160,000.00	81,250.00	1,081,250.00
Assoc. Prof. Jaruporn Viyanant	840,000.00	280,000.00	81,250.00	1,201,250.00
Mr. Kiet Srichomkwan[1]	420,000.00	180,000.00	81,250.00	681,250.00
Mr. Pisit Serewiwattana	65,800.00	-	-	65,800.00
Mr. Kamonpop Veerapala[1]	504,000.00	220,000.00	81,250.00	805,250.00
Ms. Ratanaporn Sivaleepun	504,000.00	-	37,397.26	541,397.26
Mr. Supa-us Tapaneeyakorn	504,000.00	-	37,397.26	541,397.26
Mr. Kavin Kanjanapas	504,000.00	-	81,250.00	585,250.00
Mr. Surapong Laoha-Unya	504,000.00	-	81,250.00	585,250.00
Mr. Kong Chi Keung	504,000.00	-	81,250.00	585,250.00
Ms. Yaowarote Klinboon	504,000.00	-	37,397.26	541,397.26
Asst. Prof. Dr. Thanarerk Thanakijsombat[2]	504,000.00	-	37,397.26	541,397.26
Mr. Lap Shun Nelson Leung	504,000.00	-	37,397.26	541,397.26
Mr. Chan Kin Tak	504,000.00	160,000.00	81,250.00	745,250.00
Mrs. Chitkasem Moo-Ming	504,000.00	-	37,397.26	541,397.26
Total	**8,717,800.00**	**1,000,000.00**	**1,036,883.56**	**10,754,683.56**

Remark:

1 The Board of Directors' Meeting No. 1/2026, held on 12 February 2026, resolved to appoint Mr. Kamonpop Veerapala as an Independent Director to replace Mr. Kiet Srichomkwan, who vacated his position due to his passing on 30 January 2026. Furthermore, the Board of Directors' Meeting No. 2/2026, held on 20 March 2026, resolved to appoint Mr. Kamonpop Veerapala as the Chairman of the Risk Management Committee, a Member of the Audit Committee, and a Member of the Nomination and Remuneration Committee to replace Mr. Kiet Srichomkwan, effective from 20 March 2026, onwards.

2 Asst. Prof. Dr. Thanarerk Thanakijsombat resigned from the position of Director, effective from 7 April 2026, onwards.

Remuneration which the Company's directors received from holding position in the Company's subsidiaries in 2025/26 is as follow:

(Unit: THB)

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

Remark:

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

2) Non-monetary remuneration

- None -

DIRECTORSHIP IN NON-VGI GROUP COMPANIES

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

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

NOMINATION OF CHIEF EXECUTIVE OFFICE

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

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

SUCCESSION PLAN

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

OVERSIGHT OF THE SUBSIDIARIES AND THE ASSOCIATED COMPANIES' OPERATIONS

VGI maintains a policy of investing in businesses that are aligned with, supportive of, or within the scope of the Company's expertise. Investment decisions are based on financial returns and other strategic benefits the Company stands to receive, with a particular emphasis on investments that create synergies with the Company's core businesses. To protect its investment interests, the Company has established mechanisms to monitor and supervise the management and operations of its subsidiaries and associates, as detailed below:

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

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

MONITORING OF THE CORPORATE GOVERNANCE POLICY AND PROCEDURE COMPLIANCE

VGI places the importance to good corporate governance. VGI has issued the policy and guidelines of the corporate governance policy and code of conduct. The Company also encouraged the understanding and compliance of the policy constantly. Moreover, VGI considers and reviews the corporate governance policy and code of conduct on the annual basis. The Board of Directors' Meeting no. 2/2026 has reviewed the policy on 20 March 2026.

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

CONFLICT OF INTEREST POLICY

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

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

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

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

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

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

During the past 2025/26 fiscal year, the Company Secretary Department organised electronic learning (e-learning) training sessions, complete with assessment tests, for executives and employees at all levels across the Company and its subsidiaries. The training content comprehensively covered the prevention of conflicts of interest. Additionally, the department implemented a

mandatory process for employees to report and confirm any potential stake or conflict of interest with the Company. Furthermore, all directors signed an acknowledgment and agreement to adhere to the Company's corporate governance policy and code of conduct manual, which details policies and guidelines regarding the prevention of conflicts of interest. Consequently, no violations concerning conflicts of interest were detected during the 2025/26 fiscal year.

INSIDER INFORMATION POLICY

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

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

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

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

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

In the fiscal year 2025/26, the Company Secretary Office has arranged for executives and employees at all levels of the Company and its subsidiaries to attend training through electronic learning materials (E-learning) along with tests covering insider information prevention,

as well as for all directors to sign and agree to comply with the Company's corporate governance policy and code of conduct, which contain details about policies and guidelines on insider information prevention. In the past fiscal year 2025/26, it was not found that the directors and/or executives traded the securities during the blackout period and no wrongdoing related to insider information was found.

The report on the securities holdings of directors, executives, and their related persons (spouses or cohabiting partners, and minor children, as defined by the Office of the Securities and Exchange Commission (SEC)) is as follows: (Data as of 31 March 2026)

	Ordinary Shares of VGI Public Company Limited (Number of Share)					
	As of 31 March 2025		As of 31 March 2026		Increase/(Decrease) During the Year	
List of Directors	Director/ Executive	Related Person(s)	Director/ Executive	Related Person(s)	Director/ Executive	Related Person(s)
Mr. Keeree Kanjanapas	67,886,000	-	74,705,148	-	6,819,148	-
Mr. Marut Arthakaivalvatee	-	396,643	-	396,643	-	-
Assoc. Prof. Jaruporn Viyanant	-	-	-	-	-	-
Mr. Kiet Srichomkwan[1]	-	-	-	-	-	-
Mr. Pisit Serewiwattana	-	-	-	-	-	-
Mr. Kamonpop Veerapala[2]	-	-	-	-	-	-
Ms. Ratanaporn Sivaleepun	-	-	-	-	-	-
Mr. Supa-us Tapaneeyakorn	-	-	-	-	-	-
Mr. Kavin Kanjanapas	-	-	-	-	-	-
Mr. Surapong Laoha-Unya	84,110	-	92,558	-	8,448	-
Mr. Kong Chi Keung	315,081	-	346,730	-	31,649	-
Ms. Yaowarote Klinboon	-	-	-	-	-	-
Asst. Prof. Dr. Thanarerk Thanakijsombat[3]	-	-	-	-	-	-
Mr. Lap Shun Nelson Leung	-	-	-	-	-	-
Mr. Chan Kin Tak	-	-	-	-	-	-
Mrs. Chitkasem Moo-Ming	-	-	-	-	-	-
Mrs. Oranuch Rujirawona	1,000,000	-	1,100,450	-	100,450	-
Mrs. Pitchapaksorn Jitopas	-	-	-	-	-	-
Mrs. Thavithida Rittiprapas	-	-	-	-	-	-

Remark:
[1] Data as of the date of vacation from office due to passing away on 30 January 2026.
[2] The Board of Directors' Meeting No. 1/2026, held on 12 February 2026, resolved to appoint Mr. Kamonpop Veerapala as an Independent Director to replace Mr. Kiet Srichomkwan, who vacated his office due to passing away on 30 January 2026.
[3] Asst. Prof. Dr. Thanarerk Thanakijsombat resigned from the position of Director, effective from 7 April 2026, onwards.

ANTI-CORRUPTION AND BRIBERY POLICY

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

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

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

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

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

KEY DEVELOPMENT ON ANTI-CORRUPTION

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

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

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

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

In the fiscal year 2025/26, the Sustainability Committee proposed that the Board of Directors consider and approve revisions to the Anti-Corruption Measures to ensure alignment with the CAC Self-Assessment Form.

Additionally, the Company has submitted an application for its 4th recertification in order to continuously maintain its anti-corruption standards.

WHISTLE BLOWER

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

FOR PUBLIC

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

   Tel: +66 (0) 2273 8884 ext. 390 or 391;
   Email: VGI_CAC@vgi.co.th; or
   By post to the Company Secretary Department at the Company's address.

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

   Tel: +66 (0) 2080 1000 ext. 205 or 180;
   Email: internalaudit@vgi.co.th; or
   By post to the Internal Audit Department at the Company's address.

FOR EMPLOYEES

1) **Through intranet**

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

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

3) **Company Secretary Department;**

   Tel: +66 (0) 2273 8884 ext. 390 or 391;
   Email: VGI_CAC@vgi.co.th; or
   By post to the Company Secretary Department at the Company's address.

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

In 2025/2026 VGI has no complaints or wrongdoings related to corruption and the corporate governance policy and code of conduct.

CORRUPTION RISK MANAGEMENT

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

TRAINING AND COMMUNICATION ON ANTI-CORRUPTION POLICY

The Company places importance on the communication and dissemination of the Company's Anti-Corruption Measures in order to provide better understanding and knowledge in relation thereto to the relevant persons, both internally and externally, on an annual basis. In 2025/26, the Company had arranged the following activities:

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

FOLLOW-UP ASSESSMENT ON ANTI-CORRUPTION POLICY COMPLIANCE

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

In addition, the Company Secretary Department is responsible for summarising and presenting reports on the potential for corruption and measures to prevent or address corruption in accordance with Anti-Corruption Measures to the Audit Committee every 6 months. In the event of complaints or corrupt actions occurring under the Anti-Corruption Measures, they will be considered and reported immediately according to the established procedures. However, in the year 2025/26, the Company had no complaints and did not find any wrongdoing related to corruption under the Anti-Corruption Measures.

REPORTS OF THE SUBCOMMITTEE PERFORMANCE

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

6.4 INTERNAL CONTROL AND RELATED PARTY TRANSACTIONS

INTERNAL CONTROL

INTERNAL CONTROL SYSTEM

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

The Board of Directors' Meeting No. 3/2026, held on 25 May 2026, acknowledged the evaluation results and the Audit Committee's opinion on the sufficiency of the Company's internal control system, and had an opinion in line with the Audit Committee's that the Company's internal control system was sufficient and suitable for its business operation and that there were no material deficiencies in the internal control system. The details of which can be summarised as follows:

1) CONTROL ENVIRONMENT

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

In addition, the Company has set out its policy and procedures for the approval of matters relating to finance, procurement, general administration, human resources management, and the Corporate Governance Policy and Code of Conduct with clear penalties set out to be imposed on any violation. The Company regularly reviewed and developed relevant policies, rules and operating procedure manuals so that to be in line with its vision, missions, strategies and business directions and suitable for situation. In this regard, the Company has arranged a training program to build knowledge and understanding with respect to the Corporate Governance Policy and Code of Conduct, including measures and guidelines on anti-corruption for the Company's executives and personnel. Relevant policies, rules, and operating procedure manuals were communicated to the employees and published via the Company's intranet for acknowledgement. It was required as one of the duties and responsibilities of all directors, executives, and employees to acknowledge and strictly adhere to the Company's policies and guidelines. In this regard, the Company's directors, executives, and supervisors shall set a good example and be responsible for monitoring, supervising, and encouraging their subordinates to behave and comply with the Company's defined policies and guidelines.

2) RISK MANAGEMENT

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

3) CONTROL ACTIVITIES

The Company has set policies, manuals, and operating procedures in writing and monitoring, control, and ensure their strict compliance on a regular basis. The Company has set out clear scopes of authority and limits of approval of the Board of Directors, the Executive Committee, the Chief Executive Officer, and each level of management. There was an explicit separation of duties and responsibilities

for procurement, accounting records and treasury to ensure efficiency of internal audit. In addition, the Company has also circumspectly specified policies and procedures on the Company's entry into transactions with its major shareholders, directors, executives, or any of their related persons, including the connected transactions or the transactions that may have conflict of interest. The policies and procedures were also specified for the use of insider information and the Company's assets for their own interest. These were consistent and in compliance with rules and regulations specified by the Office of SEC, the Capital Market Supervisory Board and the SET.

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

4) INFORMATION AND COMMUNICATION

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

- Adopted accounting policies that are in accordance with the Generally Accepted Accounting Principles (GAAP) which are suitable for the Company's business operation; and had all accounting records and its supporting documents which are properly kept and verifiable;
- Prepared and delivered invitations to meetings together with supporting documents, and recorded minutes of meetings in an accurate and complete manner and proposed to the Board of Directors and shareholders within the time period specified by law; in addition, the Company has prepared and disclosed reports on management discussion and analysis, other material information, or information that may affect the price of the Company's securities, in accordance with the applicable regulations, including having important documents systematically kept by the company secretary in order for any verification;
- Communicated internally via various channels to allow the executives and employees to acknowledge and access the information efficiently, e.g. direct communication from the Chief Executive Office through the arrangement of CEO Town Hall, publication of news and documents of the Company via intranet, email, VGI LINE official account in LINE application, and other information platforms of the Company. In addition, the Company also had the Company Secretary Department to cooperate and communicate with the Board of Directors and the sub-committees; and
- Arranged for an investor relations team to provide information and respond to the investors' enquiries, including arranging for a communicating channel for external stakeholders to communicate through the investor relations team, the Company Secretary Department, and the Internal Audit Department. (Please consider additional contact details under Subject 6. Corporate Governance) In addition, the Company arranged a specific channel for reporting on any suspicious corruption/bribery via email at VGI_CAC@vgi.co.th or internalaudit@vgi.co.th. Those complaints will be collected and presented further to the Audit Committee and/or the Sustainability Committee and/or the Board of Directors (as the case may be).

5) MONITORING ACTIVITIES

The Company had clear procedures to monitor the implementation of the internal control system to achieve the defined objectives and goals. Such procedures have been reviewed on a regular basis to be in line with the Company's business operation. The Internal Audit Department was responsible for reviewing and evaluating the Company's internal control system, including providing recommendations to improve operating procedures to ensure that the internal control system was sufficient and appropriate and report the evaluation results of the same directly to the Audit Committee. In case any material deficiencies are discovered, the relevant persons must report the cause and propose solutions to the Audit Committee and/or the Board of Directors (as the case may be). Furthermore, the Company has set up procedures to monitor the progress of the corrective actions and report the same to the Audit Committee and/or the Board of Directors (as the case may be) in the specified timeframe.

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

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

INTERNAL AUDIT DEPARTMENT

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

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

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

The Internal Audit Department presents the audit report to the Audit Committee on a quarterly basis, including monitoring the progress of the corrective actions regularly as per the recommendations provided. The Internal Audit Department is independent from other departments and is able to access the information and assets of the Company that relate to the auditing. The Internal Audit Department are also able to request information and explanation from the relevant persons on the subject matters assigned by the Audit Committee to audit. This is to ensure that the internal control system is effective and efficient, the financial report is credible, and the operation is in compliance with the applicable laws, rules, and regulations of the governmental and supervisory agencies and in line with the Company's policies, plans, rules, regulations, orders, and announcements as well as to protect the Company's assets, to prevent the Company from any contingent damage, and to create checks and balances among the business units so that the goals are accomplished.

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

RELATED PARTY TRANSACTIONS

In the operation of its business, the Company and its subsidiaries engage in related party transactions with entities or individuals who may have potential conflicts of interest. The Company ensures that all such transactions are entered into on a reasonable basis and in compliance with the regulations of the Stock Exchange of Thailand and the Capital Market Supervisory Board. Detailed information regarding these related party transactions is disclosed in the notes to the audited consolidated financial statements, which have been reviewed by the Audit Committee. Significant related party transactions of the Company for the fiscal years ended 31 March 2026, 2025, and 2024 are detailed below:

Type of transactions/ Companies / Relationship	Transaction Value for the fiscal year ended (THB million)			Necessity and Rationale of Transactions
	2023/24	2024/25	2025/26	
Transactions with ultimate parent company (BTS Group Plc. ("BTSG"))				
Revenue from providing advertising media	5.0	5.0	2.0	It was the Company's normal course of business transaction. The service fees the Company charged BTSG was the same rates it charged other major customers.
Expenses from using investor relations service	6.7	4.6	4.6	BTSG is a listed company on the SET and the Company's parent company. BTSG has its own investor relations department and there are certain parts of business database that need to be shared between BTSG and the Company. Therefore, using the investor relations service from BTSG would benefit the Company in terms of operational flexibility. In addition, it would be more efficient to have one team handling investor relations activities of the two companies. In this respect, the investor relations service fees quoted by BTSG was reasonable comparing with cost that will incur to the Company if it renders the investor relations function itself or engages an external service provider.
Expenses from using legal service	5.7	5.7	5.7	BTSG is a listed company on the SET and the Company's parent company. BTSG has its own legal department and there are certain parts of business database that need to be shared between BTSG and the Company. Therefore, using the legal service from BTSG would benefit the Company in terms of operational flexibility. The legal service consists of consultation drafting and reviewing important legal contracts or a contract that is very specific, etc. In this respect, the legal service fees quoted by BTSG was reasonable comparing with cost that will incur to the Company if it renders the legal function itself or engages an external service provider.

Type of transactions/ Companies / Relationship	Transaction Value for the fiscal year ended (THB million)			Necessity and Rationale of Transactions
	2023/24	2024/25	2025/26	
Expenses from using sustainability service	-	2.6	2.7	BTSG is a listed company on the SET and the Company's parent company. BTSG has its own sustainability department and there are certain parts of business database that need to be shared between BTSG and the Company. Therefore, using the Sustainability service from BTSG would benefit the Company in terms of operational flexibility and can use the same team to efficiently carry out sustainability activities for both companies. In this respect, the sustainability service fees quoted by BTSG was reasonable comparing with cost that will incur to the Company if it renders the sustainability function itself or engages an external service provider.
Transactions with subsidiaries of BTSG				
Bangkok Mass Transit System Plc. ("BTSC") 98.2% held by BTSG				
Revenue from providing advertising media	6.9	100.0	28.2	It was the Company's normal course of business transaction. The service fees the Company charged BTSC was the same rates it charged other major customers.
Revenue from LCD screen service for BTSC to use for advertisement and communication	2.2	2.2	2.2	The Company had revenue from allowing BTSC to use LCD screens (which currently no longer used for the Company's business operation) at a reasonable price, which was beneficial to the Company.
Expenses for 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	306.7	331.0	341.6	BTSC licensed the Company to manage marketing service in the BTS Skytrain system. The Company, therefore, was required to pay concession fee to BTSC. The concession fee payable to BTSC was comparable and close to the rates paid by other companies engaging in similar business as the Company's.
Expenses for maintenance service for platform screen door system and signalling system	21.4	28.0	28.0	The Company engaged BTSC to provide maintenance services for the platform screen door system and its signalling system, because the work required expertise, given it related to the BTS Skytrain system. Therefore, BTSC had a good understanding in the system, given it had involved in the design process of the signalling system. The service fees quoted by BTSC was reasonable comparing with other service providers, taking into account BTSC's expertise.

Type of transactions/ Companies / Relationship	Transaction Value for the fiscal year ended (THB million) 2023/24	2024/25	2025/26	Necessity and Rationale of Transactions
Fusion Fortress Co., Ltd. ("Fusion") (Formerly name Yongsu Co., Ltd.) 100% held by BTSG				
Expenses for the usage and service of computer software	6.1	6.4	5.0	The service fee proposed by Fusion was lower than other service provider due to the high amount of users in BTS Group resulting the negotiation for lower price than other service providers.
Expenses from using accounting, financial, and tax services	-	-	11.9	BTSG is a listed company on the SET and the Company's parent company. It possesses dedicated departments with an adequate number of specialized personnel, alongside certain business databases that must be shared between VGI and BTSG. Therefore, utilising "Fusion" services for accounting, finance, and tax operations enhances operational flexibility and efficiency. Furthermore, the service fees are reasonable when compared to the costs VGI would incur by managing these functions internally or hiring third-party service providers.
Northern Bangkok Monorail Co., Ltd. ("NBM") 75% held by BTSG				
Service fee	3.7	1.0	0.7	Marketing strategy operation revenue by providing marketing communication plans including advertising design and planning. The service fee charged is the cost-plus operating fee.
Expense for concession fee in relation to the rights of marketing management in MRT Pink line and expense relating to the said management	-	1.2	3.2	NBM has granted the Company the rights to manage advertising spaces within the MRT Pink Line system. Consequently, the Company is required to pay a concession fee for the utilisation of these spaces. The fee rate paid by the Company to NBM is comparable and closely aligns with the rates applied to companies operating in similar lines of business.
Eastern Bangkok Monorail Co., Ltd. ("EBM") 75% held by BTSG				
Service fee	8.4	0.4	0.3	Marketing strategy operation revenue by providing marketing communication plans including advertising design and planning. The service fee charged is the cost-plus operating fee.
Expense for concession fee in relation to the rights of marketing management in MRT Yellow line and expense relating to the said management	1.5	1.7	3.0	EBM has granted the Company the rights to manage advertising spaces within the MRT Yellow Line system. Consequently, the Company is required to pay a concession fee for the utilisation of these spaces. The fee rate paid by the Company to EBM is comparable and closely aligns with the rates applied to companies operating in similar lines of business.

Type of transactions/ Companies / Relationship	Transaction Value for the fiscal year ended (THB million) 2023/24	2024/25	2025/26	Necessity and Rationale of Transactions
Rabbit Rewards Co., Ltd. ("Rabbit Rewards") 100% held by BTSG (through RB Services Co., Ltd.)				
Revenue from providing advertising media and merchandising spaces	1.6	3.0	-	It was the Company's normal course of business transaction. The service fees charged to Rabbit Rewards was the same rates as the Company charged other major customers.
Turtle 8 Co., Ltd. ("Turtle 8") 100% held by BTSG				
Revenue from providing advertising media	24.8	19.1	0.07	It was the Company's normal course of business transaction. The service fees charged to Turtle 8 was the same rates as the Company charged other major customers.
Unison One Co., Ltd. ("Unison One") BTSG held shares through Rabbit Holdings. Unison One ceased to be a subsidiary of Rabbit Holding on 6 November 2024				
Rental expenses for real estate used as office space for a period not exceeding 3 years, including facilities within the leased area of the TST Tower.	18.5	10.7	-	This transaction constitutes ordinary business support for the Company, with rental rates and commercial terms standardly applied on an arm's length basis, equivalent to transactions entered into with third parties.
Rabbit Life Assurance Plc. ("Rabbit Life") 77.4% held by BTSG (through Rabbit Holding)				
Revenue from providing advertising media	25.3	18.0	4.9	It was the Company's normal course of business transaction. The service fees charged to Rabbit Life was the same rates as the Company charged other major customers.
Expenses for employee's group insurance	-	0.6	7.7	This transaction constitutes ordinary business support for the Company, with rates and commercial terms standardly applied on an arm's length basis, equivalent to transactions entered into with third parties.
Kamkoong Property Co., Ltd. ("Kamkoong") 100% held by BTSG (through Rabbit Holdings)				
Expense for Service fees for holding meetings at Eastin Grand Hotel Phayathai Hotel	1.4	0.8	1.0	This transaction constitutes ordinary business support for the Company. The service fees were for meeting rooms for the Company's meetings and seminars at Eastin Grand Hotel Phayathai Hotel. The rates charged by Eastin Grand Hotel Phayathai Hotel were the same rates it charged third party customers.

Type of transactions/ Companies / Relationship	Transaction Value for the fiscal year ended (THB million) 2023/24	2024/25	2025/26	Necessity and Rationale of Transactions
Rental expenses for real estate used as office space for a period not exceeding 3 years, including facilities within the leased area of the Unicorn Building.	-	-	2.0	This transaction constitutes ordinary business support for the Company, with rental rates and commercial terms standardly applied on an arm's length basis, equivalent to transactions entered into with third parties.
Smart Cleaning Solution Co., Ltd. ("Smart Cleaning") 65.0% held by BTSG				
Expenses for office cleaning services	-	-	0.3	This transaction constitutes ordinary business support for the Company. Smart Cleaning possesses an adequate number of personnel and equipment for cleaning services and also serves other companies within the same building. Furthermore, the service fees are reasonable and subject to general commercial terms when compared to hiring third-party service providers.
Mo Chit Land Co., Ltd. ("Mo Chit Land") 100% held by BTSG				
Rental expenses for real estate used as office space for a period not exceeding 3 years, including facilities within the leased area of the BTS Visionary Park.	-	-	14.2	This transaction constitutes ordinary business support for the Company, with rental rates and commercial terms standardly applied on an arm's length basis, equivalent to transactions entered into with third parties.
Trans.Ad Solutions Co., Ltd. ("Trans.Ad") 55.49% held by BTSG (through Roctec Global Plc. ("ROCTEC"))				
Expense for maintenance and engineering services	-	50.7	128.6	The Company has engaged Trans.Ad to provide maintenance services for advertising media equipment, including both hardware and software, on the BTS SkyTrain. This engagement is directly related to the BTS SkyTrain systems, which require engineers with specialised knowledge and expertise. Furthermore, the service fees are reasonable and equivalent to the rates the Company would pay to third parties under general commercial terms.
Expense of investment in assets	-	81.4	31.9	The Company has engaged Trans.Ad as a turnkey contractor responsible for both equipment investment and installation for various projects on BTS SkyTrain stations as well as within office buildings. Trans.Ad possesses specialised knowledge and expertise in works related to the BTS SkyTrain and office buildings. Furthermore, the expenditure is reasonable and equivalent to the rates the Company would pay to third parties under general commercial terms.

Type of transactions/ Companies / Relationship	Transaction Value for the fiscal year ended (THB million)			Necessity and Rationale of Transactions
	2023/24	2024/25	2025/26	
Master and More Co., Ltd. ("M&M") 63.43% held by BTSG (through ROCTEC)				
Expense for the rights to manage the advertising area	-	21.9	0.2	M&M has granted the Company the exclusive rights to manage advertising media spaces. Consequently, the Company is required to pay a concession fee for such rights. The fee rate paid by the Company to M&M is comparable and closely aligns with the rates applied to companies operating in similar lines of business.
Gold Star Group Co., Ltd. ("GSG") 60.0% held by BTSG (through ROCTEC)				
Expense to produce train wrap advertising media on BTS Skytrain	-	58.1	96.4	The Company engaged GSG to produce the train wrap advertising media on BTS Skytrain, given that GSG has experience and expertise in this business. The expenses quoted by GSG were reasonable and the same rates it charged third party customers.
Transactions with Other Company				
Wise Equity Legal Counsel Co., Ltd. ("WISE") Ms. Yaowarote Klinboon is a director of the Company and controlling person of WISE				
Expense for legal service fee	-	-	1.6	This transaction constitutes ordinary business support for the Company, with rates and commercial terms standardly applied on an arm's length basis, equivalent to transactions entered into with third parties.

MEASURES AND PROCEDURES FOR APPROVAL OF RELATED PARTY TRANSACTIONS

The Company has set out measures and procedures for approval of related party transactions. Any entry into a related party transaction with interested persons by the Company and/or its subsidiaries must be considered and opined by the Audit Committee in terms of necessity and appropriateness of such transaction taking into account the best interest of the Company. If the Audit Committee does not have the expertise to consider such transaction, the Company shall engage an independent expert or the Company's auditor to provide opinion on such transaction, so that the Audit Committee and/or the Board of Directors and/or the shareholders (as the case may be) can use such opinion to support their decision-making. To approve related party transactions, any interested persons will not be entitled to vote on the relevant agenda. The Company will disclose any related party transactions in the notes to its financial statements audited by the Company's auditor, and 56-1 One Report.

POLICY ON ENTRY INTO RELATED PARTY TRANSACTIONS

VGI recognises the importance of conducting business with transparency and taking into account all stakeholders. Consequently, it is the Company's core policy strictly prohibiting directors, executives, and employees from exploiting their positions within the Company for personal gain. To ensure adherence, the following guidelines have been established for the directors, executives, and employees of the Group:

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

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

TENDENCY ON ENTRY INTO RELATED PARTY TRANSACTIONS WITH INTERESTED PERSONS

The Company has a policy to avoid entry into any related party transactions that may lead to conflicts of interest. However, the Company may need to enter into a related party transaction with interested person(s) in the future probably because of continuous commercial agreements executed by the Company in the past or it may be part of the Company's normal course of business. In this respect, the Board of Directors shall comply with laws concerning securities and exchange and relevant regulations, notifications, orders, or requirements and the Company's internal rules concerning related party transactions and major acquisition and disposition of asset transactions. This is to ensure that any decision to enter into these related party transactions will not create any conflicts of interest and will be made for the best interest of the Company and the shareholders.

PART 3

FINANCIAL REPORT

7 FINANCIAL STATEMENTS

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7.1 DIRECTOR'S RESPONSIBILITY REPORT

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

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

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

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

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

Mr. Marut Arthakaivalvatee
Vice Chairman of the Board of Directors

Mr. Kavin Kanjanapas
Chairman of Executive Committee

7.2 INDEPENDENT AUDITOR'S REPORT

To the Shareholders of VGI Public Company Limited

OPINION

I have audited the accompanying consolidated financial statements of VGI Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 March 2026, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of VGI Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of VGI Public Company Limited and its subsidiaries and of VGI Public Company Limited as at 31 March 2026, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

BASIS FOR OPINION

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

EMPHASIS OF MATTER

I draw attention to Note 15 to the financial statements, regarding the valuation and the impairment consideration of the investments in associates listed in the Stock Exchange of Thailand. My opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

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

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

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

RECOGNITION OF REVENUE FROM ADVERTISING SERVICE AND SALES

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

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

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

IMPAIRMENT OF GOODWILL AND INVESTMENTS CONSIDERATION

As at 31 March 2026, the Group had goodwill with a carrying amount of Baht 314 million and investments in subsidiaries, joint ventures and associates with a carrying amount of Baht 11,433 million (the Company only: Baht 17,743 million) as discussed in Notes 13, 14, 15 and 18 to the financial statements. The determination of impairment of those assets are significant accounting estimates requiring management to exercise a high degree of judgment in identifying the impairment indicators, valuation method and cash generating units, and testing the recoverable amounts.

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

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

OTHER INFORMATION

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

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

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

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

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

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonablenessof 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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

Vatcharin Pasarapongkul
Certified Public Accountant (Thailand) No. 6660

EY Office Limited
Bangkok: 25 May 2026

7.3 SUMMARY OF FINANCIAL STATEMENTS

VGI Public Company Limited and its subsidiaries

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2026

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Assets					
Current assets					
Cash and cash equivalents	7	5,690,051,970	15,881,375,711	3,681,609,725	12,858,908,722
Bank account for advances received from cardholders	7	818,048,016	757,206,352	-	-
Deposits at banks with restrictions	7	88,706,866	143,769,307	-	-
Trade and other current receivables	8	1,031,561,543	1,145,887,645	533,018,955	618,273,102
Current portion of loans to customers and accrued interest	9	1,094,807,247	862,736,169	-	-
Inventories	10	152,536,585	158,913,480	-	-
Prepaid expenses		85,030,839	60,655,721	7,834,278	8,582,329
Other current financial assets	11	15,420,749,212	5,513,352,806	13,275,656,448	4,515,708,090
Other current assets		298,603,960	307,543,428	63,505,001	73,261,059
Total current assets		24,680,096,238	24,831,440,619	17,561,624,407	18,074,733,302
Non-current assets					
Loans to customers and accrued interest - net of current portion	9	104,263,408	51,182,366	-	-
Long-term loans to related parties	6	-	68,732,615	1,915,000,000	744,000,000
Other non-current financial assets	12	359,465,783	4,834,013,299	108,883,815	4,641,560,313
Investments in subsidiaries	13	-	-	5,690,595,187	7,853,595,187
Investments in joint ventures	14	77,926,367	92,557,377	26,953,458	29,903,458
Investments in associates	15	11,355,039,554	6,059,202,613	12,025,499,537	6,031,266,783
Advance payments for purchases of assets		1,666,476	19,322,111	651,700	14,023,284
Building improvement and equipment	16	1,210,257,952	1,440,899,799	712,792,955	863,617,597
Right-of-use assets	21	654,782,499	309,118,577	367,536,518	244,262,331
Goodwill	18	313,834,170	367,338,819	-	-
Other intangible assets	17	690,300,793	943,248,800	6,945,343	10,372,709
Deferred tax assets	29	145,622,479	417,274,671	67,999,867	355,960,247
Other non-current assets		268,862,472	231,955,211	105,269,816	109,139,768
Total non-current assets		15,182,021,953	14,834,846,258	21,028,128,196	20,897,701,677
Total assets		39,862,118,191	39,666,286,877	38,589,752,603	38,972,434,979

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

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2026

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	19	100,000,000	-	-	-
Trade and other current payables	20	608,927,904	692,527,163	95,741,769	120,711,742
Accrued expenses		500,561,088	497,169,842	278,287,925	267,380,797
Advances received from cardholders	7	578,405,168	544,134,649	-	-
Current portion of lease liabilities	21	168,519,296	119,661,290	111,913,752	87,064,333
Income tax payable		-	1,196,474	-	-
Unearned revenues		160,241,166	186,806,930	83,339,515	131,194,567
Deposits received from rental spaces		59,626,611	68,746,362	335,600	356,500
Other current liabilities		124,311,228	144,846,197	16,831,599	54,731,398
Total current liabilities		2,300,592,461	2,255,088,907	586,450,160	661,439,337
Non-current liabilities					
Lease liabilities - net of current portion	21	556,636,685	258,675,734	318,391,503	224,877,089
Non-current provision for employee benefits	22	280,804,456	283,419,842	106,720,161	114,632,759
Deferred tax liabilities	29	6,148,624	7,858,876	-	-
Unearned revenues - net of current portion		44,114,732	88,859,052	44,114,732	88,859,052
Other non-current liabilities		17,921,030	18,582,884	15,609,030	15,609,030
Total non-current liabilities		905,625,527	657,396,388	484,835,426	443,977,930
Total liabilities		3,206,217,988	2,912,485,295	1,071,285,586	1,105,417,267

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

VGI Public Company Limited and its subsidiaries

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2026

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Shareholders' equity					
Share capital	23				
Registered					
23,707,838,179 (2025: 23,702,800,179)					
ordinary shares of Baht 0.1 each		2,370,783,818	2,370,280,018	2,370,783,818	2,370,280,018
Issued and fully paid-up					
21,101,284,893 (2025: 20,000,000,000)					
ordinary shares of Baht 0.1 each		2,110,128,489	2,000,000,000	2,110,128,489	2,000,000,000
Share premium		38,284,985,747	36,750,675,634	38,284,985,747	36,750,675,634
Retained earnings (deficit)					
Appropriated - statutory reserve	25	200,000,000	200,000,000	200,000,000	200,000,000
Unappropriated (deficit)		(2,986,730,706)	(1,025,064,412)	(2,326,737,013)	322,952,804
Differences on business combination under common control	26	(663,671,949)	(663,671,949)	(663,671,949)	(663,671,949)
Deficit from changes in the ownership interests in subsidiaries / business	26	(1,551,561,457)	(1,581,735,735)	-	-
Deficit from changes in net assets of associate	26	(31,243,478)	(27,697,000)	-	-
Other components of shareholders' equity		(261,997,091)	(848,505,708)	(86,238,257)	(742,938,777)
Equity attributable to owners of the Company		35,099,909,555	34,804,000,830	37,518,467,017	37,867,017,712
Non-controlling interests of the subsidiaries		1,555,990,648	1,949,800,752	-	-
Total shareholders' equity		36,655,900,203	36,753,801,582	37,518,467,017	37,867,017,712
Total liabilities and shareholders' equity		39,862,118,191	39,666,286,877	38,589,752,603	38,972,434,979

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

STATEMENTS OF COMPREHENSIVE INCOME

For the year ended 31 March 2026

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Profit or loss:					
Revenues					
Services income	27.1	3,239,861,480	3,721,892,837	1,734,218,332	2,202,809,362
Sales	27.1	1,108,307,299	1,197,655,133	-	-
Rental income		297,517,005	299,611,343	306,182,832	310,835,206
Dividend income	12, 13, 14, 15	22,393,937	94,808,597	285,300,692	212,264,034
Other income					
Gain on sale of investments in associates		-	-	-	257,576,066
Gain on financial Instruments		8,819,643	-	8,819,643	-
Interest income		321,393,017	260,405,165	290,453,505	251,730,234
Others		97,425,513	105,540,327	24,702,170	23,540,095
Total revenues		5,095,717,894	5,679,913,402	2,649,677,174	3,258,754,997
Expenses					
Costs of services and rental		2,218,471,194	2,483,452,767	1,199,205,009	1,479,940,897
Costs of sales		831,419,891	925,963,652	-	-
Selling expenses		999,645,577	837,041,251	237,533,062	196,929,631
Administrative expenses		1,226,502,382	1,234,520,046	300,131,347	337,129,299
Loss on impairment of assets	13.5, 15.7, 17, 18	1,199,917,226	-	3,161,950,000	489,000,000
Total expenses		6,475,956,270	5,480,977,716	4,898,819,418	2,502,999,827
Profit (loss) from operating activities		(1,380,238,376)	198,935,686	(2,249,142,244)	755,755,170
Share of profit from investments in joint ventures and associates	14.2, 15.2	192,782,076	228,786,175	-	-
Profit (loss) before finance cost and income tax		(1,187,456,300)	427,721,861	(2,249,142,244)	755,755,170
Finance cost		(32,713,084)	(27,412,978)	(16,778,910)	(19,439,372)
Profit (loss) before income tax		(1,220,169,384)	400,308,883	(2,265,921,154)	736,315,798
Income tax	29	(106,638,452)	(81,439,205)	(123,785,250)	(104,415,187)
Profit (loss) for the year		(1,326,807,836)	318,869,678	(2,389,706,404)	631,900,611

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

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended 31 March 2026

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements in foreign currencies		(1,201,228)	(992,774)	-	-
Share of exchange differences on translation of financial statements in foreign currencies of associates	15.2	(6,803,796)	(27,011,104)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		(8,005,024)	(28,003,878)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Remeasurement loss on defined benefit plans - net of income tax		-	(1,072,605)	-	(6,647,871)
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income - net of income tax		24,229,087	(2,087,209,664)	656,700,520	(2,067,673,917)
Share of loss on investments in equity designated at fair value through other comprehensive income of associates	15.2	(71,345,365)	(38,710,423)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		(47,116,278)	(2,126,992,692)	656,700,520	(2,074,321,788)
Other comprehensive income for the year		(55,121,302)	(2,154,996,570)	656,700,520	(2,074,321,788)
Total comprehensive income for the year		(1,381,929,138)	(1,836,126,892)	(1,733,005,884)	(1,442,421,177)

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

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended 31 March 2026

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Profit (loss) attributable to:					
Equity holders of the Company		(1,063,725,068)	501,228,918	(2,389,706,404)	631,900,611
Non-controlling interests of the subsidiaries		(263,082,768)	(182,359,240)		
		(1,326,807,836)	318,869,678		
Total comprehensive income attributable to:					
Equity holders of the Company		(1,115,174,264)	(1,646,999,454)	(1,733,005,884)	(1,442,421,177)
Non-controlling interests of the subsidiaries		(266,754,874)	(189,127,438)		
		(1,381,929,138)	(1,836,126,892)		
Earnings (loss) per share	30				
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		(0.05)	0.04	(0.12)	0.04
Diluted earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		(0.05)	0.03	(0.12)	0.04

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

VGI Public Company Limited and its subsidiaries

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 March 2026

(Unit: Baht)

		Consolidated financial statements														
		Equity attributable to owners of the Company														
									Other components of shareholders' equity							
									Other comprehensive income							
				Retained earnings (deficit)												
	Note	Issued and paid-up share capital	Share premium	Appropriated - statutory reserve	Unappropriated (deficit)	Differences on business combination under common control	Deficit from changes in the ownership interests in subsidiaries / business	Deficit from changes in net assets of associate	Exchange differences on translation of financial statements in a foreign currencies	Effect of hedges of a net investment in a foreign operation	Fair value reserve	Share of other comprehensive income from associates	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 April 2024		1,119,451,967	25,386,592,355	160,958,877	(2,285,384,270)	(663,671,949)	(1,581,735,735)	-	(2,434)	(8,345,936)	1,222,435,206	(62,405,298)	1,151,681,538	23,287,892,783	1,846,273,139	25,134,165,922
Loss for the year		-	-	-	501,228,918	-	-	-	-	-	-	-	-	501,228,918	(182,359,240)	318,869,678
Other comprehensive income for the year		-	-	-	(62,606)	-	-	-	(446,259)	-	(2,081,997,980)	(65,721,527)	(2,148,165,766)	(2,148,228,372)	(6,768,198)	(2,154,996,570)
Total comprehensive income for the year		-	-	-	501,166,312	-	-	-	(446,259)	-	(2,081,997,980)	(65,721,527)	(2,148,165,766)	(1,646,999,454)	(189,127,438)	(1,836,126,892)
Issuance of new ordinary shares		880,548,033	12,310,256,468	-	-	-	-	-	-	-	-	-	-	13,190,804,501	-	13,190,804,501
Transfer of statutory reserve and share premium to compensate for the Company's deficit		-	(946,173,189)	(160,958,877)	1,107,132,066	-	-	-	-	-	-	-	-	-	-	-
Statutory reserve		-	-	200,000,000	(200,000,000)	-	-	-	-	-	-	-	-	-	-	-
Sales of equity instruments		-	-	-	(97,419,470)	-	-	-	-	-	97,419,470	-	97,419,470	-	-	-
Sales of investments in associate		-	-	-	(50,559,050)	-	-	-	-	-	-	50,559,050	50,559,050	-	-	-
Newly issued shares of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	292,600,000	292,600,000
Share of loss from changes in net assets of associate		-	-	-	-	-	-	(27,697,000)	-	-	-	-	-	(27,697,000)	-	(27,697,000)
Share-based payment transaction of subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	55,051	55,051
Balance as at 31 March 2025		2,000,000,000	36,750,675,634	200,000,000	(1,025,064,412)	(663,671,949)	(1,581,735,735)	(27,697,000)	(448,693)	(8,345,936)	(762,143,304)	(77,567,775)	(848,505,708)	34,804,000,830	1,949,800,752	36,753,801,582
Balance as at 1 April 2025		2,000,000,000	36,750,675,634	200,000,000	(1,025,064,412)	(663,671,949)	(1,581,735,735)	(27,697,000)	(448,693)	(8,345,936)	(762,143,304)	(77,567,775)	(848,505,708)	34,804,000,830	1,949,800,752	36,753,801,582
Loss for the year		-	-	-	(1,063,725,068)	-	-	-	-	-	-	-	-	(1,063,725,068)	(263,082,768)	(1,326,807,836)
Other comprehensive income for the year		-	-	-	-	-	-	-	(539,961)	-	27,239,926	(78,149,161)	(51,449,196)	(51,449,196)	(3,672,106)	(55,121,302)
Total comprehensive income for the year		-	-	-	(1,063,725,068)	-	-	-	(539,961)	-	27,239,926	(78,149,161)	(51,449,196)	(1,115,174,264)	(266,754,874)	(1,381,929,138)
Sales of equity instruments		-	-	-	(16,772,364)	-	-	-	-	-	16,772,364	-	16,772,364	-	-	-
Acquisition of investment in subsidiary	*13.1*	-	-	-	-	-	30,174,278	-	-	-	-	-	-	30,174,278	(79,174,278)	(49,000,000)
Decrease in the registered capital of investment in subsidiary	*13.2*	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,000,000)	(48,000,000)
Reclassification of investment	*15.1*	-	-	-	(621,185,449)	-	-	-	-	-	621,185,449	-	621,185,449	-	-	-
Exercised warrants	*23*	110,128,489	1,534,310,113	-	-	-	-	-	-	-	-	-	-	1,644,438,602	-	1,644,438,602
Dividend paid	*33*	-	-	-	(259,983,413)	-	-	-	-	-	-	-	-	(259,983,413)	-	(259,983,413)
Share of loss from changes in net assets of associate		-	-	-	-	-	-	(3,546,478)	-	-	-	-	-	(3,546,478)	-	(3,546,478)
Share-based payment transaction of subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	119,048	119,048
Balance as at 31 March 2026		2,110,128,489	38,284,985,747	200,000,000	(2,986,730,706)	(663,671,949)	(1,551,561,457)	(31,243,478)	(988,654)	(8,345,936)	(96,945,565)	(155,716,936)	(261,997,091)	35,099,909,555	1,555,990,648	36,655,900,203

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

VGI Public Company Limited and its subsidiaries

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

For the year ended 31 March 2026

(Unit: Baht)

		Separate financial statements						
				Retained earnings (deficit)			Other components of shareholders' equity	
							Other comprehensive income	
	Note	Issued and paid-up share capital	Share premium	Appropriated - statutory reserve	Unappropriated (deficit)	Differences on business combination under common control	Fair value reserve	Total shareholders' equity
Balance as at 1 April 2024		1,119,451,967	25,386,592,355	160,958,877	(1,107,132,066)	(663,671,949)	1,222,435,204	26,118,634,388
Profit for the year		-	-	-	631,900,611	-	-	631,900,611
Other comprehensive income for the year		-	-	-	(6,647,871)	-	(2,067,673,917)	(2,074,321,788)
Total comprehensive income for the year		-	-	-	625,252,740	-	(2,067,673,917)	(1,442,421,177)
Issuance of new ordinary shares		880,548,033	12,310,256,468	-	-	-	-	13,190,804,501
Transfer of statutory reserve and share premium to compensate for the Company's deficit		-	(946,173,189)	(160,958,877)	1,107,132,066	-	-	-
Statutory reserve		-	-	200,000,000	(200,000,000)	-	-	-
Sales of equity instruments		-	-	-	(102,299,936)	-	102,299,936	-
Balance as at 31 March 2025		2,000,000,000	36,750,675,634	200,000,000	322,952,804	(663,671,949)	(742,938,777)	37,867,017,712
Balance as at 1 April 2025		2,000,000,000	36,750,675,634	200,000,000	322,952,804	(663,671,949)	(742,938,777)	37,867,017,712
Loss for the year		-	-	-	(2,389,706,404)	-	-	(2,389,706,404)
Other comprehensive income for the year		-	-	-	-	-	656,700,520	656,700,520
Total comprehensive income for the year		-	-	-	(2,389,706,404)	-	656,700,520	(1,733,005,884)
Exercised warrants	*23*	110,128,489	1,534,310,113	-	-	-	-	1,644,438,602
Dividend paid	*33*	-	-	-	(259,983,413)	-	-	(259,983,413)
Balance as at 31 March 2026		2,110,128,489	38,284,985,747	200,000,000	(2,326,737,013)	(663,671,949)	(86,238,257)	37,518,467,017

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

VGI Public Company Limited and its subsidiaries

STATEMENTS OF CASH FLOWS

For the year ended 31 March 2026

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from operating activities				
Profit (loss) before tax	(1,220,169,384)	400,308,883	(2,265,921,154)	736,315,798
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation	562,590,350	545,559,313	357,447,912	352,175,521
Amortisation	150,825,042	142,059,755	3,427,366	4,135,496
Unreallised gain on exchange	(233,981)	(725,729)	-	-
Allowance for expected credit losses (reversal)	190,535,415	187,537,052	(7,607,998)	3,867,197
Reversal of provision for decommissioning	-	(1,912,000)	-	-
Reduction of inventory to net realisable value (reversal)	6,553,087	(6,665,180)	-	-
Provision for sales return	565,189	-	-	
Right of return (reversal)	251,481	(741,393)	-	-
Loss (gain) on disposals and write-off of assets	1,187,166	4,267,066	(990,844)	(624,450)
Allowance for impairment of assets (reversal)	1,199,828,966	(1,050,721)	3,161,950,000	489,000,000
Provision for employee benefits	51,243,980	56,545,570	11,887,008	17,511,970
Dividend income	(22,393,937)	(94,808,597)	(285,300,692)	(212,264,034)
Loss (gain) on sale of investment in subsidiary and associates	24,869,963	-	-	(257,576,066)
Loss (gain) on financial instruments	(8,819,642)	2,731,801	(8,819,642)	2,731,801
Loss (gain) on lease modification and cancellation	(253,286)	529,811	(253,287)	(25,156)
Share of profit from investments in joint ventures and associates	(192,782,076)	(228,786,175)	-	-
Share-based payment expense	119,048	55,044	-	-
Interest income	(321,393,017)	(260,405,165)	(290,453,505)	(251,730,234)
Interest expenses	28,463,895	18,379,579	16,229,414	13,626,074
Profit from operating activities before changes in operating assets and liabilities	450,988,259	762,878,914	691,594,578	897,143,917
Operating assets (increase) decrease				
Bank account for advances received from cardholders	(60,841,664)	(71,312,817)	-	-
Deposits at banks with restrictions	55,062,441	(49,785,731)	-	-
Trade and other current receivables	39,851,295	288,485,578	35,182,998	(62,309,084)
Loans to customers and accrued interest	(483,844,414)	(460,160,680)	-	-
Inventories	(17,969,807)	50,165,941	-	-
Other current assets	(43,013,721)	(21,438,272)	3,773,164	5,674,476
Other non-current assets	(3,837,903)	(28,572,736)	(8,689,536)	(767,751)

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

STATEMENTS OF CASH FLOWS (CONTINUED)

For the year ended 31 March 2026

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Operating liabilities increase (decrease)				
Trade and other current payables	(85,770,626)	29,770,975	(22,716,558)	(33,497,816)
Accrued expenses	24,631,799	28,820,532	10,907,128	67,600,617
Advances received from cardholders	34,270,518	46,723,690	-	-
Unearned revenues	(71,310,084)	139,284,806	(92,599,373)	150,934,291
Deposits from cardholders	(338,641)	(885,341)	-	-
Deposits received from rental spaces	(9,119,752)	6,080,029	(20,900)	14,100
Other current liabilities	(19,233,513)	(35,075,833)	(37,899,799)	(1,935,098)
Non-current provision for employee benefits	(52,237,887)	(21,085,290)	(19,799,606)	(2,176,800)
Other non-current liabilities	(76,854)	(2,797,802)	-	(4,215,000)
Cash flows from (used in) operating activities	(242,790,554)	661,095,963	559,732,096	1,016,465,852
Cash paid for interest expenses	(28,449,156)	(18,379,579)	(16,229,413)	(13,626,074)
Cash paid for corporate income tax	(102,122,316)	(137,748,755)	(53,985,994)	(65,154,324)
Corporate income tax refund received	86,653,746	29,110,920	84,276,802	-
Net cash flows from (used in) operating activities	(286,708,280)	534,078,549	573,793,491	937,685,454

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

VGI Public Company Limited and its subsidiaries

STATEMENTS OF CASH FLOWS (CONTINUED)

For the year ended 31 March 2026

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from investing activities				
Decrease in short-term loans to related parties	68,732,614	4,668,384	-	4,668,384
Increase in long-term loans to related parties	-	-	(1,171,000,000)	(250,000,000)
Decrease in long-term loans to related parties	1,000,000	15,341,619	1,000,000	1,696,500,000
Net cash paid from purchases of investment in subsidiary	-	-	-	(1,805,400,000)
Cash paid to settle payables from purchases of investments in subsidiary	(500,000)	(500,000)	-	-
Cash paid for purchases of investments in joint venture	-	(2,500,000)	-	-
Cash paid for purchases of investments in associate	(1,164,702,425)	-	(1,164,702,425)	-
Cash received from sales of investments of associates	-	2,196,960,195	-	2,196,960,195
Cash paid for purchases of financial instruments	(33,564,264,487)	(20,571,339,330)	(26,398,410,592)	(14,111,914,511)
Cash received from sales of financial instruments	23,114,967,072	17,746,987,079	17,170,492,091	9,898,380,121
Cash received from sales of derivatives	8,818,893	-	8,818,893	-
Advances paid for purchases of assets	(1,666,475)	(19,322,110)	(651,700)	(14,023,283)
Acquisition of equipment	(150,239,595)	(209,987,868)	(83,078,493)	(133,360,409)
Acquisition of intangible assets	(112,075,852)	(217,198,738)	-	(4,121,249)
Cash paid to settle payables from purchases of assets	(26,737,572)	(137,952,314)	(4,170,563)	(24,277,989)
Cash paid to settle payables from purchases of financial instruments	-	(50,107,179)	-	(50,107,179)
Dividend income	320,219,715	187,591,704	285,300,692	212,264,033
Interest income	383,040,625	202,911,643	332,212,198	189,721,519
Proceeds from sales of assets	1,622,109	1,625,327	1,006,680	624,450
Net cash flows used in investing activities	(11,121,785,378)	(852,821,588)	(11,023,183,219)	(2,194,085,918)

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

STATEMENTS OF CASH FLOWS (CONTINUED)

For the year ended 31 March 2026

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from financing activities				
Increase in short-term loans from financial institutions	100,000,000	-	-	-
Repayment of lease liabilities	(170,285,272)	(160,632,154)	(112,364,458)	(102,907,068)
Cash received from newly issued ordinary shares	-	13,190,804,500	-	13,190,804,501
Cash received from exercised warrants	1,644,438,602	-	1,644,438,602	-
Cash received from non-controlling interests for issuance of ordinary shares of subsidiary	-	292,600,000	-	-
Cash paid to non-controlling interests for the decrease in the registered capital of investment in subsidiary	(48,000,000)	-	-	-
Cash paid to non-controlling interests for acquisition of investment in subsidiary	(49,000,000)	-	-	-
Dividend paid	(259,983,413)	-	(259,983,413)	-
Net cash flows from financing activities	1,217,169,917	13,322,772,346	1,272,090,731	13,087,897,433
Net increase (decrease) in cash and cash equivalents	(10,191,323,741)	13,004,029,307	(9,177,298,997)	11,831,496,969
Cash and cash equivalents at beginning of year	15,881,375,711	2,877,346,404	12,858,908,722	1,027,411,753
Cash and cash equivalents at end of year	5,690,051,970	15,881,375,711	3,681,609,725	12,858,908,722
	-	-	-	-
Supplemental disclosures of cash flow information				
Non-cash transactions				
Payable of acquisition of equipment	8,188,935	20,273,405	1,245,846	3,897,722
Payable of acquisition of intangible assets	5,264,858	1,199,417	-	-
Transfer advance payment for purchases of assets to building improvement and equipment	19,322,110	15,288,451	14,023,283	12,500,050
Increase in right-of-use assets from lease liabilities	522,344,445	103,780,792	233,321,461	72,065,384
Decrease in right-of-use assets from contract modification	138,601	-	138,601	-
Decrease in right-of-use assets from contract cancellation	1,617,189	2,692,383	1,617,189	841,673
Payable of acquisition of investments	5,360,882	-	-	-

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

7.4 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

VGI Public Company Limited and its subsidiaries

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 March 2026

1. GENERAL INFORMATION

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

2. BASIS OF PREPARATION

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

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

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

2.2 Basis of consolidation

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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding 2026 (Percent)	Percentage of shareholding 2025 (Percent)
Subsidiaries directly held by the Company				
VGI Advertising Media Company Limited	Management and provision of advertising services	Thailand	100.00	100.00
888 Media Company Limited	Management and provision of advertising services	Thailand	100.00	100.00
Point of View (POV) Media Group Company Limited	Management and provision of advertising services	Thailand	100.00	100.00
BSS Holdings Company Limited	Investment in securities of other companies and provision of advertising services	Thailand	90.00	90.00
Bangkok Smartcard System Company Limited	Electronic payment services for mass transit system and retail stores and providing the related other services	Thailand	90.00	90.00

Company's name	Nature of business	Country of incorporation	Percentage of shareholding 2026 (Percent)	Percentage of shareholding 2025 (Percent)
Held by BSS Holdings Company Limited ("BSSH")				
RabbitPay System Company Limited	Electronic money, electronic payment services through any device or network and bill payment services, and investment in securities of other companies	Thailand	80.00	80.00
Rabbit Care Company Limited	Investment in securities of other companies	Thailand	49.95	49.95
Rabbit Cash Company Limited	Lending services through digital platform under the brand of "Rabbit Cash"	Thailand	77.00	77.00
Rabbit Bytes Company Limited (formerly known as "Fanslink Communication Company Limited")	Sale and distribution of products from China, and the business of original equipment manufacturing (OEM) of its products under its own brand	Thailand	100.00	51.00
Held by Rabbit Care Company Limited				
Rabbit Care Broker Company Limited	Non-life insurance broker and marketing representative	Thailand	100.00	100.00
ASK Direct Group Company Limited	Marketing and advertising media consultancy and agency	Thailand	100.00	100.00
Asia Direct Insurance Broker Company Limited	Online car insurance broker and direct sales services for all types of products via telesales	Thailand	100.00	100.00
Rabbit Care Lending Company Limited	Lending service to the Group for service payments	Thailand	100.00	100.00
Rabbit Care Vietnam Limited Liability Company	Advertising services for financial products	Vietnam	100.00	100.00
Rabbit Care (Singapore) Private Limited	Management consultancy services	Singapore	100.00	100.00
Held by Point of View (POV) Media Group Company Limited				
Super Turtle Public Company Limited	Retail and rental of commercial area	Thailand	73.32	73.32
Held by Super Turtle Public Company Limited ("TURTLE")				
Nation Global Edutainment Company Limited	Publishing and distributing books for edutainment	Thailand	-	99.99
Groupwork Company Limited	Rental of merchandising space on BTS Skytrain stations	Thailand	100.00	100.00

b) The Group is deemed to have control over an investee or subsidiaries if it has rights, or are exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.

f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

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

3. NEW FINANCIAL REPORTING STANDARDS

3.1 FINANCIAL REPORTING STANDARDS THAT BECAME EFFECTIVE IN THE CURRENT YEAR

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 FINANCIAL REPORTING STANDARD THAT WILL BECOME EFFECTIVE FOR FISCAL YEARS BEGINNING ON OR AFTER 1 JANUARY 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

4. ACCOUNTING POLICIES

4.1 REVENUE AND EXPENSE RECOGNITION

Rendering of services

a) *Advertising and related service income*

Advertising and related service income comprises advertising income and revenue from advertising production.

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

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

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

b) *Service income*

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

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

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

c) *Revenues from system installation services*

Revenue from system installation services is recognised over time when services have been rendered taking into account the stage of completion, measuring based on information provided by the Group's project managers (output method).

Revenue from system installation services is recognised upon completion of service which control of the assets created has not yet been transferred to the customers.

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

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Accrued income" under other receivables in the statement of financial position. The amounts recognised are reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

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

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

Revenue from sales supporting promotion

Revenue from sales supporting promotion is recognised at a point in time when the right to receive the revenue from sales supporting promotion is established. Uncollected amounts are presented in the statements of financial position as "Other current receivables" or otherwise are offset with "Trade payables" depending on the condition in the contracts.

Dividends

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

Interest income

Other interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 CASH AND CASH EQUIVALENTS

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

4.3 LOANS TO CUSTOMERS AND ACCRUED INTEREST

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

4.4 INVENTORIES

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

4.5 INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method, less allowance for loss on impairment of investments.

4.6 BUILDING IMPROVEMENT AND EQUIPMENT / DEPRECIATION

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

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

Building and commercial area improvements	3 - 20	years or contract period
Equipment	2 - 15	years
Furniture, fixtures and office equipment	2 - 10	years
Motor vehicles	5	years

Depreciation is included in determining income.

No depreciation is provided on assets under installation.

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

4.7 INTANGIBLE ASSETS

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

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

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

Intangible assets acquired through business combination		
- Customer contacts	7	years
Customer list	10	years
Programs, systems, and platforms related to information systems	2 - 10	years
Others	2 - 10	years

No amortisation is provided on programs, systems, and platforms related to information systems under development.

4.8 GOODWILL

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

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

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

4.9 BUSINESS COMBINATIONS UNDER COMMON CONTROL

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

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

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

4.10 LEASES

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Space for advertising and commercial area	1 - 14 years
Buildings	2 - 9 years
Motor vehicles	2 - 6 years
Equipment storage space	2 - 9 years

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

The Group as a lessor

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

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

4.11 RELATED PARTY TRANSACTIONS

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

They also include shareholders of joint ventures, associates, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, or officers with authority in the planning and direction of the Group's operations, along with their family members.

4.12 FOREIGN CURRENCIES

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

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gain and loss on exchange are included in determining income, except equity translation difference of instruments measured at fair value through other comprehensive income are included in the fair value gain or loss on equity instruments in other comprehensive income.

4.13 IMPAIRMENT OF NON-FINANCIAL ASSETS

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

An impairment loss is recognised in profit or loss.

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

4.14 EMPLOYEE BENEFITS

Short-term employee benefits

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

Post-employment benefits and other long-term employee benefits

Defined contribution plan

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

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

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

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

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

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognizes restructuring-related costs.

4.15 PROVISIONS

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

4.16 INCOME TAX

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

Current income tax

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

Deferred income tax

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

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

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

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.17 FINANCIAL INSTRUMENTS

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets designated at FVOCI (equity instruments)

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

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

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

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

Financial assets at FVTPL

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

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

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

Classification and measurement of financial liabilities

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

Regular way purchases and sales of financial assets

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

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

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

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

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

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

Stage 1: Financial assets where there hanos t been a significant increase in credit risk (Performing)

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

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

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

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

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

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

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

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

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

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

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

Offsetting of financial instruments

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

4.18 DERIVATIVES AND HEDGE ACCOUNTING

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

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

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

Hedge accounting

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

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

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

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

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

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

Hedges of a net investment in a foreign operation

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

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

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

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

4.19 FAIR VALUE MEASUREMENT

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

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

Level 1 Use of quoted market prices in an active market for such assets or liabilities

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 Use of unobservable inputs such as estimates of future cash flows

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

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Consolidation of subsidiary that the Group hold less than half of total shares

The Group's management determined that BSS Holdings Company Limited ("BSSH") has control over Rabbit Care Company Limited ("RCare"), even though BSSH holds 49.95% of shares and voting rights, representing less than half of the total shares and voting rights. This is because BSSH is the major shareholder with having the power to direct significant activities of such company. As a result, RCare is deemed to be a subsidiary of the Group and has to be included in the consolidated financial statements from the date on which the Group assumed control.

Associates that the Company hold less than 20%

The management of the Company determined that the Company has significant influence over Jaymart Group Holdings Public Company Limited even though the Company holds 13.60% of shares and voting rights. This is because the Company has significant influence and has representation on the boards of directors of such company. The investment in the above company is therefore presented as investment in an associate under the equity method in the consolidated financial statements.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Allowance for expected credit losses

In determining an allowance for expected credit losses of financial assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts, the expected future cash-inflows and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for diminution in value of inventories

The determination of allowance for diminution in the value of inventories with regard to lost, damaged or obsolete inventories, requires management to make judgements and estimates. This requires detailed analysis of the product life cycle, useful life of each type of inventory, the competitive environment, economic circumstances and the situation within the industry.

Allowance for impairment of non-financial assets

In determining allowance for impairment of non-financial assets, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows do not include restructuring activities that the Group is not

yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested (the fair value less costs to sell calculated by the income approach, the cash flows include significant future investments that will enhance the performance of the assets of the cash-generating unit being tested). The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes, including the probability of future contract extensions.

Building improvement and equipment / Depreciation

In determining depreciation of buildings improvement and equipment, the management is required to make estimates of the useful lives and residual values of the buildings improvement and equipment including asset decommissioning costs and to review estimated useful lives, residual values and asset decommissioning costs when there are any changes.

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.

6. RELATED PARTY TRANSACTIONS

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business on the same basis as that carried out with unrelated parties and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2026	2025	2026	2025	
Transactions with subsidiaries (eliminated from the consolidated financial statements)					
Service income	-	-	74	108	Contract price
Rental income	-	-	280	284	Contract price
Dividend income	-	-	20	45	Declared rate
Other income	-	-	4	6	Contract price
Interest income	-	-	31	94	Contract rate
Costs of services	-	-	122	143	Contract price
Other expenses	-	-	4	36	Contract price
Transactions with the parent company					
Service income	2	5	2	5	Contract price
Other expenses	20	29	13	14	Contract price
Transactions with jointly controlled entities					
Service income	34	54	30	52	Contract price
Rental income	15	18	-	-	Contract price
Dividend income	3	3	3	3	Declared rate
Interest income	2	10	-	-	Contract rate

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2026	2025	2026	2025	
Transactions with associates					
Service income	19	2	19	-	Contract price
Dividend income	258	76	258	76	Declared rate
Interest income	2	5	2	5	Contract rate
Other income	6	5	6	5	Contract price
Costs of services	21	149	3	131	Contract price
Advertising media management fees	51	-	51	-	Contract price
Other expenses	4	1	-	-	Contract price
Acquisition of equipment and intangible assets	-	59	-	57	Contract price
Transactions with related companies					
Sales	56	120	-	-	Contract price
Service income	135	253	37	127	Contract price
Revenue from installation services	11	21	-	-	Contract price
Other income	2	2	1	-	Contract price
Rental and service expenses	104	73	62	58	Contract price
Concession fees and other costs of services	574	487	555	454	Contract price
Insurance premium paid	20	27	8	6	Contract price
Other expenses	52	25	22	9	Agreed-upon price
Acquisition of equipment and intangible assets	49	136	32	79	Contract price

Note: Contract price is mutually agreed price by referring to market price and contract rate which is actual finance cost incurred plus margin.

The balances of the accounts between the Group and those related parties are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Trade and other current receivables - related parties (Note 8)				
Parent company	1	-	-	-
Subsidiaries	-	-	87	94
Jointly controlled entities	3	21	1	4
Associates	442	45	415	44
Related companies (subsidiaries, jointly controlled entities and associates of the parent company)	53	95	1	13
Total	499	161	504	155
Less: Allowance for expected credit losses	(41)	(41)	(41)	(41)
Total trade and other current receivables - related parties - net	458	120	463	114

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Prepaid expenses - related parties				
Associate	5	-	-	-
Related companies (subsidiaries of the parent company)	6	5	3	4
Total	11	5	3	4
Other current assets - related party				
Related company (subsidiary of the parent company)	1	2	1	2
Advance payments for purchases of assets - related parties				
Related companies (subsidiaries of the parent company)	1	5	1	5
Deposits - related parties				
Related companies (subsidiaries, jointly controlled entities and associates of the parent company)	16	3	4	-
Trade and other current payables - related parties (Note 20)				
Parent company	11	11	8	2
Subsidiaries	-	-	6	12
Associates	15	2	-	1
Related companies (subsidiaries, jointly controlled entity and associates of the parent company)	76	67	50	46
Total	102	80	64	61
Accrued expenses - related parties				
Parent company	1	2	-	-
Subsidiaries	-	-	10	8
Associates	64	2	64	2
Related companies (subsidiaries, jointly controlled entities and associates of the parent company)	100	94	75	79
Total	165	98	149	89
Lease liabilities - related parties				
Related companies (subsidiaries of the parent company)	538	229	292	208
Unearned revenues - related parties				
Jointly controlled entities	-	3	-	3
Associates	1	-	1	-
Related companies (subsidiaries and associate of the parent company)	7	2	2	2
Total	8	5	3	5
Deposits received from rental spaces - related parties				
Jointly controlled entities	5	4	-	-
Associate	-	1	-	-
Related companies (subsidiaries of the parent company)	-	9	-	-
Total	5	14	-	-
Other current liabilities - related parties				
Related companies (subsidiaries of the parent company)	30	5	-	-

As at 31 March 2026 and 2025, the balances of loans between the Group and those related parties and the movements in loans are as follows:

Short-term loan to related party

(Unit: Million Baht)

Short-term loan	Consolidated financial statements			
	Balance as at 31 March 2025	During the period		Balance as at 31 March 2026
		Increase	Decrease	
Jointly controlled entity				
ATS Rabbit Special Purpose Vehicle Company Limited	69[1]	-	(69)	-
Total	69	-	(69)	-

[1] As at 1 April 2025, this was presented as a long-term loan.

Long-term loans to related parties

(Unit: Million Baht)

Long-term loan	Consolidated financial statements			
	Balance as at 31 March 2025	During the period		Balance as at 31 March 2026
		Increase	Decrease	
Associate				
Demo Power (Thailand) Company Limited	44	-	(1)	43
	44	-	(1)	43
Less: Allowance for expected credit losses	(44)	-	1	(43)
Total	-	-	-	-

(Unit: Million Baht)

Long-term loans	Separate financial statements			
	Balance as at 31 March 2025	During the period		Balance as at 31 March 2026
		Increase	Decrease	
Subsidiaries				
BSS Holding Company Limited	479	1,121	-	1,600
Bangkok Smartcard System Company Limited	265	50	-	315
Associates				
Demo Power (Thailand) Company Limited	44	-	(1)	43
VGI Global Media (Malaysia) Sdn Bhd	1	-	-	1
	789	1,171	(1)	1,959
Less: Allowance for expected credit losses	(45)	-	1	(44)
Total	744	1,171	-	1,915

Directors and management's benefits

During the years ended 31 March 2026 and 2025, the Group had employee benefit expenses payable to its directors and management as detailed below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Short-term employee benefits	293	296	75	63
Post-employment benefits	29	23	4	4
Total	322	319	79	67

Commitments with related parties

The Group has commitments with related parties as described in Note 34 to the financial statements.

7. CASH AND CASH EQUIVALENTS/BANK ACCOUNT FOR ADVANCE RECEIVED FROM CARDHOLDERS/ DEPOSITS AT BANKS WITH RESTRICTIONS

Cash and cash equivalents

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash	2	2	-	-
Current deposits and saving deposits	5,634	14,995	3,682	12,859
Fixed deposits with maturity date due not more than 3 months	54	884	-	-
Total	5,690	15,881	3,682	12,859

Bank account for advance received from cardholders

In order to comply with the Notification of the Bank of Thailand applicable to electronic card businesses, Bangkok Smartcard System Company Limited has to deposit cash received in advance from cardholders with financial institutions in an amount not less than the outstanding balance of the advance receipts at the end of each day. These funds cannot be used for any purposes other than making payment to goods or service providers on behalf of the cardholder. As at 31 March 2026, the balances of bank accounts for cash received in advance from cardholders and cash received in advance from cardholders were Baht 818 million and Baht 578 million, respectively (2025: Baht 757 million and Baht 544 million, respectively).

Deposits at banks with restrictions

Deposits at banks with restrictions represent bank deposits for premiums that the Group received from policyholders. The group must submit these premiums to insurers and not use or exploit such premiums, as stated in the brokerage contracts.

8. TRADE AND OTHER CURRENT RECEIVABLES

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	8	39	16	27
Past due				
Up to 3 months	25	34	5	7
3 - 6 months	6	1	5	-
6 - 12 months	5	1	3	-
Over 12 months	42	39	39	39
Total	86	114	68	73
Less: Allowance for expected credit losses	(39)	(39)	(39)	(39)
Total trade receivables - related parties - net	47	75	29	34
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	92	364	25	308
Past due				
Up to 3 months	42	100	7	70
3 - 6 months	11	22	5	15
6 - 12 months	1	18	-	16
Over 12 months	24	150	2	99
Total	170	654	39	508
Less: Allowance for expected credit losses	(24)	(169)	-	(115)
Total trade receivables - unrelated parties - net	146	485	39	393
Total trade receivables - net	193	560	68	427
Insurance premium receivables - related parties				
Aged on the basis of due dates				
Not yet due	11	-	-	-
Past due				
Up to 3 months	23	1	-	-
6 - 12 months	2	-	-	-
Total insurance premium receivables - related parties - net	36	1	-	-

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Insurance premium receivables and instalment premium receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	176	199	-	-
Past due				
Up to 3 months	3	1	-	-
6 - 12 months	5	-	-	-
Over 12 months	1	-	-	-
Total	185	200	-	-
Less: Allowance for expected credit losses	(2)	(1)	-	-
Total insurance premium receivables and instalment premium receivables - unrelated parties - net	183	199	-	-
Total insurance premium receivables and instalment premium receivables - net	219	200	-	-
Other current receivables				
Accrued income - related parties	372	25	429	71
Accrued income	156	201	5	26
Dividend receivable - related party	-	15	-	-
Interest receivable from financial institutions	37	94	26	78
Interest receivable - related parties	-	1	2	6
Other current receivables - related parties	5	5	5	5
Other current receivables	61	55	4	7
Total	631	396	471	193
Less: Allowance for expected credit losses	(11)	(10)	(6)	(2)
Total other current receivables - net	620	386	465	191
Total trade and other current receivables - net	1,032	1,146	533	618

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

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Beginning balance	209	154
Provision of allowance for expected credit losses	2	-
Amount recovered	(11)	(11)
Write-off	(135)	(104)
Ending balance	65	39

9. LOANS TO CUSTOMERS AND ACCRUED INTEREST

9.1 AS AT 31 MARCH 2026 AND 2025, LOANS TO CUSTOMERS CLASSIFIED BY DUE DATE PER AGREEMENT ARE AS FOLLOWS:

(Unit: Million Baht)

	31 March 2026		
	Amounts due within 1 year[1]	Amounts due over 1 year	Total
Loans to customers	1,204	120	1,324
Add: Accrued interest	26	-	26
Total loans to customers and accrued interest	1,230	120	1,350
Less: Allowance for expected credit losses	(135)	(16)	(151)
Total loans to customers and accrued interest - net	1,095	104	1,199

[1] The balance of loans to customers due within 1 year includes receivables that are credit impaired.

(Unit: Million Baht)

	31 March 2025		
	Amounts due within 1 year[1]	Amounts due over 1 year	Total
Loans to customers	957	57	1,014
Add: Accrued interest	21	-	21
Total loans to customers and accrued interest	978	57	1,035
Less: Allowance for expected credit losses	(115)	(6)	(121)
Total loans to customers and accrued interest - net	863	51	914

[1] The balance of loans to customers due within 1 year includes receivables that are credit impaired.

9.2 AS AT 31 MARCH 2026 AND 2025, THE BALANCES OF LOANS TO CUSTOMERS AND ACCRUED INTEREST ARE CLASSIFIED BY CREDIT RISK AND ALLOWANCE FOR EXPECTED CREDIT LOSSES AS FOLLOWS:

(Unit: Million Baht)

	Loans to customers and accrued interest		Allowance for expected credit losses	
	2026	2025	2026	2025
Loans to customers without a significant increase in credit risk (Performing)	1,274	968	(82)	(60)
Loans to customers with a significant increase in credit risk (Under-performing)	36	31	(29)	(25)
Loans to customers with credit impaired (Non-performing)	40	36	(40)	(36)
Total	1,350	1,035	(151)	(121)

9.3 ALLOWANCE FOR EXPECTED CREDIT LOSSES

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

(Unit: Million Baht)

	For the year ended 31 March 2026			
	12-month ECL (Stage 1)	Lifetime ECL - not credit impaired (Stage 2)	Lifetime ECL - credit impaired (Stage 3)	Total
Beginning balance	60	25	36	121
Add (less): Stage changes	(13)	(21)	34	-
Add: Changes due to revaluation of allowance for credit losses	6	14	114	134
Add: New financial assets acquired	35	13	25	73
Less: Derecognition of financial assets	(6)	(2)	-	(8)
Less: Bad debt written off	-	-	(169)	(169)
Ending balance	82	29	40	151

(Unit: Million Baht)

	For the year ended 31 March 2025			
	12-month ECL (Stage 1)	Lifetime ECL - not credit impaired (Stage 2)	Lifetime ECL - credit impaired (Stage 3)	Total
Beginning balance	44	22	33	99
Add (less): Stage changes	(13)	(20)	33	-
Add: Changes due to revaluation of allowance for credit losses	4	14	106	124
Add: New financial assets acquired	28	10	19	57
Less: Derecognition of financial assets	(3)	(1)	-	(4)
Less: Bad debt written off	-	-	(155)	(155)
Ending balance	60	25	36	121

10. INVENTORIES

(Unit: Million Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2026	2025	2026	2025	2026	2025
Finished goods	165	201	(16)	(46)	149	155
Goods in transit	4	4	-	-	4	4
Total	169	205	(16)	(46)	153	159

Movements of reduce cost to net realisable value for the years ended 31 March 2026 and 2025 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements	
	2026	2025
Beginning balance	46	53
Add: Increase during the year	16	16
Less: Reversal during the year	(10)	(23)
Less: Disposal of a subsidiary (Note 13.4)	(36)	-
Ending balance	16	46

11. OTHER CURRENT FINANCIAL ASSETS

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Debt instruments at amortised cost				
Deposits and certificate of deposit with maturity of more than 3 months	11,658	2,127	10,421	2,000
Bill of exchange	748	649	748	649
Held to maturity securities	2,515	2,737	1,607	1,867
Total	14,921	5,513	12,776	4,516
Debt instruments measured at fair value through profit or loss				
Structured Notes	500	-	500	-
Total other current financial assets	15,421	5,513	13,276	4,516

12. OTHER NON-CURRENT FINANCIAL ASSETS

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Equity instruments measured at fair value through other comprehensive income				
Listed equity instruments				
Technology	51	156	51	139
Service	14	4,524	-	4,503
Property and Construction	225	102	58	-
Financials	59	25	-	-
Argo and food industries	3	15	-	-
Resources	-	8	-	-
Industrials	7	4	-	-
Total other non-current financial assets	359	4,834	109	4,642

The Group sold its equity instruments and the accumulated gain recognised in other comprehensive income was transferred to retained earnings. The Group received dividends in the amount of Baht 3 million. Details are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Selling price	319	204	-	25
Loss from sales of investments recognised in retained earnings	(23)	(120)	-	(128)

In addition, during the year, the Group received dividends from equity instruments designated at FVOCI, which still existed at the reporting date, in the amount of Baht 19 million (2025: Baht 95 million) (the Company only: Baht 5 million (2025: Baht 88 million)).

13. INVESTMENTS IN SUBSIDIARIES

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

(Unit: Million Baht)

Company's name	Paid-up capital		Cost		Differences on business combination under common control		Allowance for impairment of investment		Carrying amounts based on cost method - net		Dividend received during the years	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
VGI Advertising Media Company Limited	10	10	10	10	7	7	(11)	-	6	17	-	-
888 Media Company Limited	20	20	20	20	-	-	-	-	20	20	20	45
Point of View (POV) Media Group Company Limited	4,690	4,690	4,690	4,690	-	-	(2,318)	(534)	2,372	4,156	-	-
BSS Holdings Company Limited	3,822	3,822	3,662	3,662	(286)	(286)	(368)	-	3,008	3,376	-	-
Bangkok Smartcard System Company Limited	400	400	669	669	(385)	(385)	-	-	284	284	-	-
Investment in subsidiaries - net			9,051	9,051	(664)	(664)	(2,697)	(534)	5,690	7,853		

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

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests in subsidiaries		Loss attributable to non-controlling interests in subsidiaries during the years	
	2026 (Percent)	2025 (Percent)	2026	2025	2026	2025
TURTLE	26.68	26.68	796	926	(130)	(76)
BSSH	10.00	10.00	737	993	(129)	(106)

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

Summarised information about financial position

(Unit: Million Baht)

	TURTLE		BSSH	
	2026	2025	2026	2025
Current assets	2,570	3,046	3,533	2,683
Non-current assets	862	810	1,032	1,330
Current liabilities	(262)	(307)	(2,365)	(1,127)
Non-current liabilities	(160)	(55)	(103)	(105)

Summarised information about comprehensive income

(Unit: Million Baht)

	TURTLE		BSSH	
	2026	2025	2026	2025
Revenues	905	1,023	2,012	2,039
Loss	(472)	(280)	(586)	(294)
Other comprehensive income	(11)	(29)	(1)	16
Total comprehensive income	(483)	(309)	(587)	(278)

Summarised information about cash flows

(Unit: Million Baht)

	TURTLE		BSSH	
	2026	2025	2026	2025
Cash flows used in operating activities	(323)	(266)	(528)	(220)
Cash flows from (used in) investing activities	(1,271)	1,348	95	(198)
Cash flows from (used in) financing activities	(11)	(6)	1,085	561
Net increase (decrease) in cash and cash equivalents	(1,605)	1,076	652	143

13.1 RABBIT BYTES COMPANY LIMITED ("RBYTES") (FORMERLY KNOWN AS "FANSLINK COMMUNICATIONS COMPANY LIMITED") ("FSL") (HELD BY BSSH)

On 24 October 2025, a meeting of BSS Holdings Company Limited ("BSSH")'s Board of Directors passed resolution to approve the acquisition of all ordinary shares of FSL held by its existing shareholders, representing 49% of shares of FSL, at a total price of Baht 49 million. BSSH fully paid up the shares on 31 October 2025.

After the acquisition above, BSSH's shareholding in FSL increased from 51% to 100% of the total issued and paid-up shares of FSL. The accounting records were detailed below.

(Unit: Million Baht)

	Consolidated financial statements
Non-controlling interests in the subsidiary acquired	79
Less: Cash paid for acquisition	(49)
Surplus from changes in the ownership interests in a subsidiary	30

On 24 March 2026, a meeting of RBytes's Extraordinary general meeting No. 2/2026 passed resolutions to approve the increase of RBytes's registered capital by Baht 300 million from the existing registered capital of Baht 408 million to Baht 708 million, by issuing and offering 3,000,000 newly issued ordinary shares, with a par value of Baht 100 per share. BSSH subscribed newly issued ordinary shares of RBytes and BSSH fully paid up the shares on 25 March 2026. RBytes registered the capital increase with the Ministry of Commerce on 24 April 2026.

13.2 RABBITPAY SYSTEM COMPANY LIMITED ("RPS") (HELD BY BSSH)

On 10 September 2025, a meeting of RPS's Extraordinary general meeting passed resolution to approve the decrease of RPS's registered capital of Baht 240 million under the general mandate from the existing registered capital of Baht 800 million to Baht 560 million, with a par value of Baht 100 per share. RPS registered the corresponding decrease in its registered share capital with the Ministry of Commerce on 17 October 2025. BSSH received the full payment of the reduction of the registered capital of Baht 192 million (in proportion to BSSH's shareholding).

13.3 RABBIT CASH COMPANY LIMITED ("RCASH") (HELD BY BSSH)

On 20 March 2026, a meeting of RCash's Extraordinary general meeting passed resolution to approve the increase of RCash's registered capital by Baht 1,300 million from the existing registered capital of Baht 1,600 million to Baht 2,900 million, by issuing and offering 13,000,000 newly issued ordinary shares, with a par value of Baht 100 per share. BSSH fully paid up the shares on 23 March 2026. As no other shareholders exercised their rights to subscribe for the capital increase, BSSH subsequently subscribed for the remaining shares of Baht 299 million and completed the payment on 16 April 2026. RCash registered the capital increase with the Ministry of Commerce on 24 April 2026.

After the acquisition above, BSSH's shareholding in RCash increased from 77.00% to 87.31% of the total issued and paid-up shares of RCash.

13.4 NATION GLOBAL EDUTAINMENT COMPANY LIMITED ("NGE") (HELD BY TURTLE)

On 26 February 2026, a meeting of NGE's Extraordinary general meeting No. 1/2026 passed a special resolution to approve the increase of NGE's registered capital by Baht 20 million from the existing registered capital of Baht 226 million (226,000 ordinary shares at a par value of Baht 1,000 per share) to Baht 246 million (246,000 ordinary shares at a par value of Baht 1,000 per share). TURTLE invested and paid all call-up newly issued shares.

On 27 February 2026, TURTLE disposed of all its ordinary shares in NGE, totaling 246,000 shares, to unrelated parties ("the buyer") as a result, the Group has excluded financial statements of NGE in the consolidated financial statements from that day onward.

Details of the book values of assets and liabilities of NGE as at 27 February 2026 are as follows:

(Unit: Million Baht)

Assets	
Other current assets	34
Other non-current assets	8
Total assets	42
Liabilities	
Other current liabilities	16
Other non-current liabilities	1
Total liabilities	17
Net assets	25

The Group did not present the discontinued operations of NGE since it is not a significant line of the business and its operations are not material to the consolidated financial statements.

The Group recorded a loss on sale of the investment in profit or loss for the year ended 31 March 2026 as detailed below.

(Unit: Million Baht)

	Consolidated financial statements
Selling price of investment in a subsidiary	-
Less: Book value of net assets of the subsidiary at the disposal date	(25)
Loss on sale of investment in a subsidiary	(25)

13.5 CONSIDERATION OF IMPAIRMENT OF INVESTMENTS IN SUBSIDIARIES

The Company has considered the impairment of investments in subsidiaries by comparing the net book value with the recoverable amount, taking into account the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than the carrying amount, the Company recognises an impairment loss in profit or loss.

Details of allowance for impairment account for the years ended 31 March 2026 and 2025 are as follows:

(Unit: Million Baht)

	Separate financial statements	
Company's name	**2026**	**2025**
Point of View (POV) Media Group Company Limited	2,318	534
BSS Holdings Company Limited	368	-
VGI Advertising Media Company Limited	11	-
Total	2,697	534

Movements of allowance for impairment account for the years ended 31 March 2026 and 2025 are summarized below.

(Unit: Million Baht)

	Separate financial statements	
	2026	**2025**
Beginning balance	534	-
Increase	2,163	534
Ending balance	2,697	534

During the year, the Company recognised impairment losses for investments in subsidiaries amounting to Baht 2,163 million in profit and loss in separate financial statements to reduce the carrying amount of the assets to their recoverable amounts.

The Company determined the recoverable amounts of significant investments in subsidiaries and have indicators of impairments as details below.

Company's name	Method
Point of View (POV) Media Group Company Limited	Value in use is determined by using cash flow projections covering the contractual period which the Group expects to derive economic benefits
BSS Holdings Company Limited	Value in use is determined by using cash flow projections covering 5 years period.
VGI Advertising Media Company Limited	Fair value less costs of disposal (level 3) using the adjusted book value method

Key assumptions in recoverable amount of significant assets calculation and recording the allowance for impairment during the year are summarised below.

	2026		
Company's name	Pre-tax discount rate (% per annum)	Average revenue growth rate (% per annum)	Long-term growth rate (% per annum)
Point of View (POV) Media Group Company Limited	11.05	5.79	-
BSS Holdings Company Limited	7.80 - 10.64	4.30 - 31.28	2.76

	2025		
Company's name	Pre-tax discount rate (% per annum)	Average revenue growth rate (% per annum)	Long-term growth rate (% per annum)
Point of View (POV) Media Group Company Limited	12.59	8.31	-
BSS Holdings Company Limited	10.00 - 12.59	9.87 - 36.41	1.50 - 3.30

Management has considered growth rate from historical operation results, expected market growth, inflation rate and discount rate as a pre-tax rate to reflect the risks specific to the subsidiaries.

The reasonably possible change in the key assumptions on which the subsidiaries' recoverable amount, which are increase in pre-tax discount rates and decrease in long-term growth rate would result in further increase impairment on investments in POV and BSSH.

14. INVESTMENTS IN JOINT VENTURES

14.1 Investments in joint ventures represent investments in entities which are jointly controlled by the Group and other companies. Details of these investments are as follows:

(Unit: Million Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements			
			Shareholding percentage		Carrying amounts based on equity method	
			2026 (Percent)	2025 (Percent)	2026	2025
The ICON VGI Company Limited	Management of advertising media for the Gold Line Monorail Mass Rapid Transit System project	Thailand	25	25	5	5
Supremo Media Company Limited	Management of advertising media	Thailand	25	25	2	3
ATS Rabbit Special Purpose Vehicle Company Limited ("ATS")	Special purpose juristic person established to receive the transfer of rights of claim in consumer loans arising from use of credit granted through AEON Rabbit Member Cards, whereby ATS will convert the rights of claim to securities	Thailand	51	51	4	14
BV Media Ads Limited	Provide Media and public relations services	Thailand	50	50	21	24
VGI AnyMind Technology Company Limited	Development for outdoor media applications	Thailand	49	49	4	4
V-Click Technology Company Limited	Distributor of online advertising media in China to serve brand owners in Thailand and development for mobile applications	Thailand	30	30	2	4
SLV Retail Company Limited	Provision of convenience stores in mass transit facilities in Thailand	Thailand	30	30	13	12
SuperRich Turtle Exchange Company Limited	Foreign exchange trading service	Thailand	50	50	27	27
Total					78	93

(Unit: Million Baht)

Joint ventures	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding percentage		Cost	
			2026 (Percent)	2025 (Percent)	2026	2025
The ICON VGI Company Limited	Management of advertising media for the Gold Line Monorail Mass Rapid Transit System project	Thailand	25	25	6	6
Supremo Media Company Limited	Management of advertising media	Thailand	25	25	-	-
BV Media Ads Limited	Provide Media and public relations services	Thailand	50	50	35	35
VGI AnyMind Technology Company Limited	Development for outdoor media applications	Thailand	49	49	5	5
V-Click Technology Company Limited	Distributor of online advertising media in China to serve brand owners in Thailand and development for mobile applications	Thailand	30	30	19	19
SLV Retail Company Limited	Provision of convenience stores in mass transit facilities in Thailand	Thailand	30	30	13	13
Total					78	78
Less: Allowance for impairment					(51)	(48)
Net					27	30

14.2 Share of profit and loss

(Unit: Million Baht)

Joint ventures	Share of profit (loss) from investments in joint ventures	
	2026	2025
Supremo Media Company Limited	2	2
BV Media Ads Limited	(3)	9
ATS Rabbit Special Purpose Vehicle Company Limited	12	11
V-Click Technology Company Limited	(2)	-
SLV Retail Company Limited	1	2
SuperRich Turtle Exchange Company Limited	-	1
Total	10	25

14.3 Dividend income

(Unit: Million Baht)

Joint ventures	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Supremo Media Company Limited	3	3	3	3
ATS Rabbit Special Purpose Vehicle Company Limited	22	-	-	-
Total	25	3	3	3

14.4 Summarised financial information about material joint ventures

Summarised information about financial position

(Unit: Million Baht)

	ATS	
	2026	2025
Other current assets	13	1,010
Other current liabilities	(5)	(983)
Net assets	8	27
Shareholding percentage (%)	51	51
Carrying amounts of joint ventures based on equity method	4	14

Summarised information about comprehensive income

(Unit: Million Baht)

	ATS	
	2026	2025
Revenues	167	280
Profit	25	22

15. INVESTMENTS IN ASSOCIATES

15.1 Details of associates:

(Unit: Million Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements			
			Shareholding percentage		Carrying amounts based on equity method	
			2026 (Percent)	2025 (Percent)	2026	2025
Jaymart Group Holdings Public Company Limited ("JMART")	Investment in wholesale and retail of mobile phones and accessories and service business	Thailand	13.60	13.60	5,859	5,961
Plan B Media Public Company Limited ("PLANB")	Providing out-of-home advertising media production	Thailand	24.13	-	6,292	-
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	343	321
Ads Chaophraya Company Limited	Rendering advertising media services exclusively on passenger boats, express boats, ferries, tourist boats travelling along the Chao Phraya River and rendering advertising media services on billboards located on piers along river	Thailand	25.01	25.01	87	86
VGI Global Media (Malaysia) Sdn Bhd	Investment in advertising media business	Malaysia	25.00	25.00	-	-
VGI MACO (Singapore) Private Limited	Investment in advertising media business	Singapore	25.00	25.00	109	109
Hivebox (Thailand) Company Limited	Locker service for storing and receiving delivery of parcels, as well as selling advertising on the lockers	Thailand	18.00	18.00	15	15
Total					12,705	6,492
Less: Allowance for impairment					(1,350)	(433)
Net					11,355	6,059

(Unit: Million Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding percentage		Cost	
			2026 (Percent)	2025 (Percent)	2026	2025
Jaymart Group Holdings Public Company Limited ("JMART")	Investment in wholesale and retail of mobile phones and accessories and service business	Thailand	13.60	13.60	6,214	6,214
Plan B Media Public Company Limited ("PLANB")	Providing out-of-home advertising media production	Thailand	24.13	-	6,990	-
Demo Power (Thailand) Company Limited	Arrangement of marketing activities, including distribution of samples and carrying out product demonstrations to promote sales	Thailand	40.00	40.00	416	416
Ads Chaophraya Company Limited	Rendering advertising media services exclusively on passenger boats, express boats, ferries, tourist boats travelling along the Chao Phraya River and rendering advertising media services on billboards located on piers along river	Thailand	25.01	25.01	100	100
VGI Global Media (Malaysia) Sdn Bhd	Investment in advertising media business	Malaysia	25.00	25.00	231	231
VGI MACO (Singapore) Private Limited	Investment in advertising media business	Singapore	25.00	25.00	119	119
Total					14,070	7,080
Less: Allowance for impairment					(2,044)	(1,049)
Net					12,026	6,031

Plan B Media Public Company Limited ("PLANB")

On 13 February 2025, the Company's Board of Directors passed resolution to approve the capital increase in PLANB on a pro rata basis according to their respective shareholding (Rights Offering), in the amount not exceeding 142,857,143 newly issued ordinary shares with a par value of Baht 0.10 per share, at an offering price of Baht 7 per share, totaling Baht 1,000,000,001. On 29 April 2025, the Annual General Meeting of Shareholders of PLANB approved the capital increase. On 24 July 2025, PLANB has completed the registration of its paid-up capital. As a result, the Company will hold shares in PLANB representing 23.31% of total voting rights in PLANB and the Company's representation is in PLANB's Board of Directors. The Company therefore has significant influence over PLANB. The Company has classified the investment in PLANB from other non-current financial assets to the investment in an associate since 24 July 2025 ("the change status date").

The Company is currently in the process of measuring the fair value of the identifiable assets acquired and liabilities assumed as of the change status date. The Company's management has estimated that the values of PLANB's assets and liabilities as of 31 July 2025 and the change status date were not materially different. In accordance with Thai Financial Reporting Standard No. 3, management is required to estimate the fair value of the identifiable net assets acquired as of the acquisition date. During the measurement period, which shall not exceed one year from the acquisition date, the acquirer must retrospectively adjust the provisional amounts recognised as of the acquisition date to reflect new information obtained about facts and circumstances that existed as of that date. The determination of the fair value in a business combination depends on the outcome of the purchase price allocation.

The values of assets and liabilities of PLANB as at 31 July 2025 are as follows:

(Unit: Million Baht)

	Fair Value	Book Value
Cash and cash equivalents	1,667	1,667
Trade and other current receivables	2,613	2,613
Other current assets	694	694
Property, building and leasehold improvement and equipment	4,964	4,964
Right-of-use assets	5,488	5,488
Unallocated cost from business acquisition	1,849	1,849
Intangible assets	5,050	482
Other non-current assets	2,357	2,357
Trade and other current payables	(1,891)	(1,891)
Lease liabilities	(4,858)	(4,858)
Other current liabilities	(643)	(643)
Deferred tax liabilities	(998)	(86)
Other non-current liabilities	(135)	(135)
Non-controlling interests of the subsidiaries	(530)	(530)
Net assets of the associate	15,627	11,971
Shareholding percentage (%)	23.31	
Share of net assets of the associate	3,643	
Estimated amount by which costs of the acquisition of investment in the associate exceed net assets of the associate	2,561	
Cost of the acquisition of investment in the associate	6,204	
Value of investment in PLANB held by the Company before change in status	5,204	
Cash paid for purchase of investment in PLANB	1,000	
Cost of the acquisition of investment in the associate	6,204	

During the year, the Company acquired 38 million ordinary shares of PLANB through the Stock Exchange of Thailand for a total of Baht 165 million. As a result of the share acquisition, the Company's shareholding in PLANB increased from 23.31% to 24.13% of its paid-up shares of PLANB.

15.2 Share of comprehensive income

(Unit: Million Baht)

	Consolidated financial statements			
	Share of profit		Share of other comprehensive income	
Associates	2026	2025	2026	2025
Roctec Global Public Company Limited	-	61	-	(15)
Jaymart Group Holdings Public Company Limited	42	116	(68)	(39)
Plan B Media Public Company Limited	111	-	(3)	-
Demo Power (Thailand) Company Limited	22	22	-	-
Ads Chaophraya Company Limited	2	2	-	-
VGI MACO (Singapore) Private Limited	6	3	(7)	(13)
Total	183	204	(78)	(67)

15.3 Dividend income

(Unit: Million Baht)

	For the years ended 31 March	
	Consolidated / Separate financial statements	
Associates	2026	2025
Roctec Global Public Company Limited	-	28
Jaymart Group Holdings Public Company Limited	72	48
Plan B Media Public Company Limited	186	-
Total	258	76

15.4 Fair value of investment in associates listed in the Stock Exchange of Thailand

(Unit: Million Baht)

	2026	2025
Jaymart Group Holdings Public Company Limited	1,334	1,763
Plan B Media Public Company Limited	4,330	-

15.5 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	PLANB		JMART	
	2026	2025	2026	2025
Current assets	6,081	-	7,802	10,754
Non-current assets	13,876	-	49,134	49,619
Other current liabilities	(4,295)	-	(12,645)	(14,400)
Other non-current liabilities	(2,759)	-	(11,293)	(12,316)
Non-controlling interests of the subsidiaries	(943)	-	(14,837)	(14,767)
Net assets	11,960	-	18,161	18,890
Shareholding percentage (percent)	24.13	-	13.60	13.60
Share of net assets	2,886	-	2,470	2,569
Fair value adjustment of assets acquired and liabilities assumed	-	-	501	504
Goodwill / Estimated amount by which costs of the acquisition of investment in the associate exceed net assets of the associate	3,406	-	2,888	2,888
Carrying amounts of associates based on equity method	6,292	-	5,859	5,961

Summarised information about comprehensive income

(Unit: Million Baht)

	PLANB		ROCTEC		JMART	
	2026	2025	2026	2025	2026	2025
Revenues	5,284	-	-	1,836	15,570	14,032
Profit	772	-	-	211	335	873
Other comprehensive income	(12)	-	-	(57)	(506)	(285)
Adjustment of amortisation of fair value adjustment of assets acquired and liabilities assumed	(295)	-	-	(14)	(26)	(26)

15.6 Investments in associates with capital deficit

The Group has investments in associates which have capital deficit and recognised share of losses from investments in associates up to the amount of its obligations. The unrecognised share of losses of associates as at 31 March 2026 and 2025 is as follows.

(Unit: Million Baht)

	Unrecognised share of losses			
	Share of loss		Cumulative share of losses up to 31 March	
Associates	2026	2025	2026	2025
Hivebox (Thailand) Company Limited	(10)	(4)	(17)	(7)
VGI Global Media (Malaysia) Sdn Bhd	(1)	(2)	(31)	(30)
Total	(11)	(6)	(48)	(37)

15.7 Allowance for impairment of investments

As at 31 March 2026 and 2025, the balances of allowance for impairment of investments in associates were as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
VGI Global Media (Malaysia) Sdn Bhd	-	-	231	231
Ads Chaophraya Company Limited	35	35	50	50
Demo Power (Thailand) Company Limited	-	-	130	130
Jaymart Group Holdings Public Company Limited	1,300	383	1,633	637
Hivebox (Thailand) Company Limited	15	15	-	-
Total	1,350	433	2,044	1,048

Movements of allowance for impairment of investments in associates for the years ended 31 March 2026 and 2025 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Beginning balance	433	549	1,048	1,228
Increase	917	-	996	-
Decrease from sales of investments	-	(116)	-	(180)
Ending balance	1,350	433	2,044	1,048

During the year, the Company recognised an impairment loss for investment in an associate of Baht 917 million (separate financial statements: Baht 996 million) in profit or loss to reduce the carrying amount of the asset to it recoverable amount.

The Company determined the recoverable amounts of significant investments in associates for which there were indications of impairment, the details of which are as follows:

Company's name	Method
Jaymart Group Holding Public Company Limited	Based on value-in-use by 5-years cash flow projections.

Key assumptions in recoverable amounts of significant assets calculation for which impairment allowances were recognised during the year are summarised as follows:

	Pre-tax discount rate (% per annum)		Long-term growth rate (% per annum)	
Company's name	2026	2025	2026	2025
Jaymart Group Holdings Public Company Limited	6.91 - 15.40	8.25 - 16.20	2.76	3.30

Management considered growth rates based on historical operating results, projected market growth, inflation rates and the discount rate, which is a pre-tax rate to reflect the risks specific to the respective associates. These assumptions are based on the Group's management judgment. Changes in data or the availability of more reliable information may affect the assumptions and the discount rates used in estimating future discounted cash flows, as well as the sensitivity of key assumptions to the recoverable amount.

The increase in pre-tax discount rates and decrease in long-term growth rates would result in a further increase in the impairment on investment in JMART.

The Group's management will continuously review the estimates and assumptions applied in assessing the recoverable amount of investment in these companies to reflect the evolving circumstances in the future, representing volatile economic conditions, fluctuations in share prices of investments listed on the Stock Exchange of Thailand, as well as the prevailing competitive landscape within the industry.

16. BUILDINGS IMPROVEMENT AND EQUIPMENT

(Unit: Million Baht)

	Consolidated financial statements					
	Building and commercial area improvements	Equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	Total
Cost:						
1 April 2024	513	3,217	255	3	84	4,072
Additions	23	23	3	-	199	248
Disposals	(34)	(150)	(18)	-	-	(202)
Transfer in (out)	49	144	2	4	(195)	4
31 March 2025	551	3,234	242	7	88	4,122
Additions	15	34	9	-	120	178
Disposals	(21)	(50)	(29)	(5)	(2)	(107)
Transfer in (out)	94	72	30	-	(196)	-
Decrease from the disposal of investment in a subsidiary (Note 13.4)	(2)	-	(2)	-	-	(4)
31 March 2026	637	3,290	250	2	10	4,189
Accumulated depreciation:						
1 April 2024	107	2,160	211	3	-	2,481
Depreciation	81	293	15	-	-	389
Depreciation on disposals	(15)	(161)	(17)	-	-	(193)
Transfer in (out)	-	-	-	4	-	4
31 March 2025	173	2,292	209	7	-	2,681
Depreciation	88	281	21	-	-	390
Depreciation on disposals	(21)	(50)	(28)	(5)	-	(104)
Decrease from the disposal of investment in a subsidiary (Note 13.4)	(1)	-	(2)	-	-	(3)
31 March 2026	239	2,523	200	2	-	2,964
Allowance for impairment loss:						
1 April 2024	19	2	-	-	-	21
Decrease	(19)	(2)	-	-	-	(21)
31 March 2025	-	-	-	-	-	-
Increase	1	-	14	-	-	15
31 March 2026	1	-	14	-	-	15
Net book value:						
31 March 2025	378	942	33	-	88	1,441
31 March 2026	397	767	36	-	10	1,210

(Unit: Million Baht)

	Consolidated financial statements					
	Building and commercial area improvements	Equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	Total
Depreciation						
2025 (Baht 276 million included in costs of services, and the balance in selling and administrative expenses)						389
2026 (Baht 267 million included in costs of services, and the balance in selling and administrative expenses)						390

(Unit: Million Baht)

	Separate financial statements				
	Building improvement	Equipment	Furniture, fixtures and office equipment	Assets under installation	Total
Cost:					
1 April 2024	29	2,867	138	27	3,061
Additions	-	-	2	147	149
Disposals	(29)	(198)	(14)	-	(241)
Transfer in (out)	-	135	1	(136)	-
31 March 2025	-	2,804	127	38	2,969
Additions	-	-	1	97	98
Disposals	-	(48)	(17)	-	(65)
Transfer in (out)	45	69	20	(134)	-
31 March 2026	45	2,825	131	1	3,002
Accumulated depreciation:					
1 April 2024	12	1,928	134	-	2,074
Depreciation	-	251	3	-	254
Depreciation on disposals	(12)	(197)	(14)	-	(223)
31 March 2025	-	1,982	123	-	2,105
Depreciation	2	242	5	-	249
Depreciation on disposals	-	(48)	(17)	-	(65)
31 March 2026	2	2,176	111	-	2,289
Allowance for impairment loss:					
1 April 2024	17	2	-	-	19
Decrease	(17)	(2)	-	-	(19)
31 March 2025	-	-	-	-	-
31 March 2026	-	-	-	-	-
Net book value:					
31 March 2025	-	822	4	38	864
31 March 2026	43	649	20	1	713
Depreciation					
2025 (Baht 251 million included in costs of services, and the balance in selling and administrative expenses)					254
2026 (Baht 242 million included in costs of services, and the balance in selling and administrative expenses)					249

As at 31 March 2026, certain items of buildings improvement and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 1,443 million (2025: Baht 1,370 million) (the Company only: Baht 1,182 million (2025: Baht 1,096 million)).

17. INTANGIBLE ASSETS

(Unit: Million Baht)

	Consolidated financial statements					
	Intangible assets acquired through business combination	Customer list	Programs, systems, and platforms related to information systems	Others	Programs, systems, and platforms related to information systems under development	Total
Cost:						
1 April 2024	33	36	1,485	21	104	1,679
Increase from purchase and internal software development	-	-	5	8	206	219
Disposals	-	(8)	(1)	-	-	(9)
Transfer in (out)	-	-	229	-	(229)	-
31 March 2025	33	28	1,718	29	81	1,889
Increase from purchase and internal software development	-	7	6	3	100	116
Transfer in (out)	-	-	112	-	(112)	-
Decrease from the disposal of investment in a subsidiary (Note 13.4)	-	-	(2)	(30)	-	(32)
31 March 2026	33	35	1,834	2	69	1,973
Accumulated amortisation:						
1 April 2024	20	3	743	17	-	783
Amortisation	2	5	128	7	-	142
31 March 2025	22	8	871	24	-	925
Amortisation	3	3	140	4	-	150
Decrease from the disposal of investment in a subsidiary (Note 13.4)	-	-	(1)	(27)	-	(28)
31 March 2026	25	11	1,010	1	-	1,047

(Unit: Million Baht)

	Consolidated financial statements					
	Intangible assets acquired through business combination	Customer list	Programs, systems, and platforms related to information systems	Others	Programs, systems, and platforms related to information systems under development	Total
Allowance for impairment loss:						
1 April 2024	-	-	21	-	-	21
31 March 2025	-	-	21	-	-	21
Increase	3	-	212	-	-	215
31 March 2026	3	-	233	-	-	236
Net book value						
31 March 2025	11	20	826	5	81	943
31 March 2026	5	24	591	1	69	690
Amortisation for the year						
2025 (Baht 93 million included in costs of services, and the balance in selling and administrative expenses)						142
2026 (Baht 102 million included in costs of services, and the balance in selling and administrative expenses)						151

(Unit: Million Baht)

	Separate financial statements		
	Computer program	Computer program under development	Total
Cost:			
1 April 2024	147	-	147
Additions	2	2	4
Transfer in (out)	2	(2)	-
31 March 2025	151	-	151
31 March 2026	151	-	151
Accumulated amortisation:			
1 April 2024	137	-	137
Amortisation	4	-	4
31 March 2025	141	-	141
Amortisation	3	-	3
31 March 2026	144	-	144
Net book value			
31 March 2025	10	-	10
31 March 2026	7	-	7
Amortisation			
2025 (Baht 2 million included in costs of services, and the balance in administrative expenses)			4
2026 (Baht 2 million included in costs of services, and the balance in administrative expenses)			3

During the year, the Group recognised an impairment loss on intangible assets amounting to Baht 215 million in profit or loss to reduce the carrying amount of the assets to their recoverable amounts.

18. GOODWILL

Movements of goodwill for the years ended 31 March 2026 and 2025 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	
	2026	2025
Cost		
Beginning balance	403	403
Ending balance	403	403
Allowance for impairment loss		
Beginning balance	36	36
Addition	53	-
Ending balance	89	36
Net book value		
Beginning balance	367	367
Ending balance	314	367

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

(Unit: Million Baht)

	Consolidated financial statements	
	2026	2025
Advertising space in the building segment	79	79
Distribution segment (Rabbit Bytes Company Limited)	25	25
Insurance broker segment (Rabbit Care Group)	210	210
Rental of retail space segment (Group Work Company Limited)	-	53
Total	314	367

The Group determined the recoverable amounts of the advertising space in the building segment, distribution segment and insurance broker segment based on value-in-use by preparing projections of the cash flows that are expected to be generated from that group of assets in the future, with reference to financial projections approved by the management. These cash flow projections cover a period of 5 years.

In addition, during 2025, the Group determined the recoverable amount of rental of retail space segment based on fair value less cost to disposal using income approach over 6 years with fair value hierarchy at level 3. However, during 2026 the Group recognises an impairment loss for rental of retail space segment of Baht 53 million in profit or loss to reduce the carrying amount of the assets to their recoverable amounts by determined the fair value less cost to disposal (Fair value hierarchy at level 3) of the investment with the adjusted book value method.

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

	2026	
	Long-term growth rate (% per annum)	Pre-tax discount rate (% per annum)
Advertising space in the building segment	2.76	14.78
Distribution segment	2.76	10.64
Insurance broker segment	2.76	7.80

	2025	
	Long-term growth rate (% per annum)	Pre-tax discount rate (% per annum)
Advertising space in the building segment	3.00	16.36
Distribution segment	3.30	11.62
Insurance broker segment	1.50	10.00 - 12.59
Rental of retail space segment	1.00	14.38

The management determined growth rates based on historical operation results and expected market growth, inflation rates and discount rates as a pre-tax rate to reflect the risks specific to each CGU.

19. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

(Unit: Million Baht)

	Interest Rate (% per annum)	Consolidated financial statement	
		2026	2025
Short-term loans from financial institutions	5.38 - 5.56	100,000	-
Total		100,000	-

The balances are due within May 2026.

Under the loan agreements, has to comply with the conditions stipulated in the agreements, i.e. maintaining the Group's shareholdings ratio and non-performing loan ratio.

20. TRADE AND OTHER CURRENT PAYABLES

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Trade payables - related parties	78	61	51	55
Trade payables	112	189	12	43
Insurance premium payables	320	353	-	-
Other payables for purchases of investment	5	-	-	-
Other payables for purchases of assets - related parties	5	2	1	1
Other payables for purchases of assets	1	5	-	4
Other payables - related parties	19	17	12	5
Other payables	69	66	20	13
Total trade and other current payables	609	693	96	121

21. LEASES

21.1 THE GROUP AS A LESSEE

The Group has lease contracts for used in its operations. Leases generally have lease terms between 1 - 15 years.

a) Right-of-use assets

Movement of right-of-use assets are summarised below:

(Unit: Million Baht)

	Consolidated financial statements				
	Space for advertising and commercial area	Buildings	Motor vehicles	Equipment storage space	Total
1 April 2024	198	82	35	50	365
Increase	73	23	6	2	104
Decrease from contract cancellation	(1)	(2)	-	-	(3)
Depreciation	(72)	(61)	(13)	(11)	(157)
31 March 2025	198	42	28	41	309
Increase	95	409	16	2	522
Decrease from the disposal of investment in a subsidiary (Note 13.4)	-	(1)	(1)	(1)	(3)
Decrease from contract cancellation	-	-	-	(1)	(1)
Depreciation	(82)	(68)	(13)	(9)	(172)
31 March 2026	211	382	30	32	655

(Unit: Million Baht)

	Separate financial statements				
	Space for advertising and commercial area	Buildings	Motor vehicles	Equipment storage space	Total
1 April 2024	196	11	15	49	271
Increase	67	-	5	-	72
Decrease from contract cancellation	(1)	-	-	-	(1)
Depreciation	(71)	(11)	(6)	(10)	(98)
31 March 2025	191	-	14	39	244
Increase	72	147	12	2	233
Decrease from contract cancellation	-	-	-	(1)	(1)
Depreciation	(80)	(13)	(7)	(8)	(108)
31 March 2026	183	134	19	32	368

b) Lease liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Lease payments	828	413	471	340
Less: Deferred interest expenses	(102)	(34)	(41)	(28)
Total	726	379	430	312
Less: Portion due within one year	(169)	(120)	(112)	(87)
Lease liabilities - net of current portion	557	259	318	225

Movements of the lease liabilities account during the years ended 31 March 2026 and 2025 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Balance at beginning of year	379	438	312	344
Increase	522	104	233	72
Decrease from the disposal of investment in a subsidiary (Note 13.4)	(3)	-	-	-
Decrease from contract cancellation	(2)	(3)	(2)	(1)
Accretion of interest	29	18	16	14
Repayments	(199)	(178)	(129)	(117)
Balance at end of year	726	379	430	312

A maturity analysis of lease payments is disclosed in Note 36.1 to the financial statements under the liquidity risk.

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Depreciation expense of right-of-use assets	172	157	108	98
Interest expense on lease liabilities	29	18	16	14
Expense relating to short-term leases and leases of low-value assets	9	245	5	238
Expense relating to variable lease payments	226	245	226	245

The Group has lease contracts for commercial area on BTS stations (with related party) and advertising space that contains variable payments based on revenue. The lease term is 1 to 15 years.

d) Cash outflows for leases

The Group had total cash outflows for leases for the year ended 31 March 2026 of Baht 492 million (2025: Baht 610 million) (the Company only: Baht 417 million, 2025: Baht 540 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments based on revenue.

21.2 GROUP AS A LESSOR

The Group has entered into operating leases for its rental of merchandising space on BTS Skytrain stations of the lease terms are between 1 to 15 years (The Company has entered into the License to Manage and Operate Merchandising Space Agreement for merchandising space with a subsidiary. The term of the agreement is approximately 7 years with variable lease payments to be made based on ridership numbers on the BTS Skytrain, determined by counting both boarding passengers and alighting passengers).

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 March 2026 and 2025 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Within 1 year	170	157	28	27
Over 1 and up to 5 years	147	123	55	-

During the year 2026, the Company has sub-lease income amounting to Baht 281 million (2025: Baht 286 million).

22. PROVISION FOR EMPLOYEE BENEFITS

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

(Unit: Million Baht)

	Consolidated financial statements					
	Defined benefit plan in respect of severance payments		Other long-term employee benefit plan		Total	
	2026	2025	2026	2025	2026	2025
Provision for employee benefits at beginning of year	268	240	15	9	283	249
Included in profit or loss:						
Current service cost	43	42	2	2	45	44
Interest cost	5	6	-	-	5	6
Remeasurement loss arising from						
Financial assumptions changes	-	-	-	5	-	5
Experience adjustments	-	-	-	1	-	1
Included in other comprehensive income:						
Remeasurement (gain) loss arising from						
Demographic assumptions changes	-	(11)	-	-	-	(11)
Financial assumptions changes	-	18	-	-	-	18
Experience adjustments	-	(8)		-	-	(8)
Benefits paid	(44)	(19)	(1)	(2)	(45)	(21)
Transfer of employees to a related company	(7)	-	(1)	-	(8)	-
Provision for employee benefits at end of year	265	268	15	15	280	283

(Unit: Million Baht)

	Separate financial statements					
	Defined benefit plan in respect of severance payments		Other long-term employee benefit plan		Total	
	2026	2025	2026	2025	2026	2025
Provision for employee benefits at beginning of year	101	83	13	8	114	91
Included in profit or loss:						
Current service cost	8	9	2	1	10	10
Interest cost	2	2	-	-	2	2
Remeasurement loss arising from						
Financial assumptions changes	-	-	-	5	-	5
Experience adjustments	-	-	-	1	-	1
Included in other comprehensive income:						
Remeasurement (gain) loss arising from						
Demographic assumptions changes	-	(3)	-	-	-	(3)
Financial assumptions changes	-	4	-	-	-	4
Experience adjustments	-	7	-	-	-	7
Benefits paid	(11)	-	(1)	(2)	(12)	(2)
Transfer of employees to a related company	(6)	-	(1)	-	(7)	-
Provision for employee benefits at end of year	94	102	13	13	107	115

During the year, the Group recognised expenses incurred from termination amounting to Baht 18 million as a result of the Group's restructuring plan.

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

(Unit: Million Baht)

	Consolidated financial statements					
	Defined benefit plan in respect of severance payments to employees upon retirement and termination expenses		Other long-term employee benefit plan		Total	
	2026	2025	2026	2025	2026	2025
Administrative and selling expenses	66	48	2	8	68	56

(Unit: Million Baht)

	Separate financial statements					
	Defined benefit plan in respect of severance payments to employees upon retirement and termination expenses		Other long-term employee benefit plan		Total	
	2026	2025	2026	2025	2026	2025
Administrative and selling expenses	10	11	2	7	12	18

The Group expects to pay Baht 2 million of long-term employee benefits during the next year (The Company only: Baht 2 million) (2025: Baht 21 million (The Company only: Baht 8 million)).

As at 31 March 2026, the weighted average duration of the liabilities for long-term employee benefit of the Group is 10 and 27 years (2025: 10 and 27 years).

Significant actuarial assumptions are summarised below:

(Unit: % per annum)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Discount rate	2.2	2.2 - 4.1	2.2	2.2
Salary increase rate	6.0 - 7.0	4.0 - 7.0	6.0 - 7.0	6.0 - 7.0
Turnover rate	2.0 - 10.0	1.9 - 22.9	2.0 - 10.0	2.0 - 10.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 March 2026 and 2025 are summarised below.

(Unit: Million Baht)

	As at 31 March 2026			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(34)	41	(10)	11
Salary increase rate	37	(32)	10	(9)

(Unit: Million Baht)

	As at 31 March 2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(27)	33	(10)	12
Salary increase rate	30	(26)	10	(9)

23. SHARE CAPITAL

On 21 July 2025, the Annual General Meeting of Shareholders of the Company passed the resolutions to approve the increase of the Company's registered capital, totaling Baht 503,800.00, from the existing registered capital of Baht 2,370,280,017.90 to Baht 2,370,783,817.90 by issuing not exceeding 5,038,000 new ordinary shares with a par value of Baht 0.1 each, to accommodate the exercise of rights of the VGI-W4 Warrants. The Company registered the corresponding increase in its registered share capital with the Ministry of Commerce on 23 July 2025.

On 3 September 2025, the warrant holders exercised 1,096,351,925 warrants to purchase 1,101,284,893 newly issued ordinary shares with a par value of Baht 0.1 each, at an exercise price of Baht 1.4932 per share, or for a total of Baht 1,644 million. The Company registered the corresponding increase in its issued and paid-up share capital with the Ministry of Commerce on 12 September 2025. Currently, the Company has the paid-up capital of Baht 2,110,128,489.30 divided into 21,101,284,893 ordinary shares, with a par value of Baht 0.1 per share.

24. WARRANTS

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

	VGI-W3 (Units)	VGI-W4 (Units)
Outstanding as at 1 April 2025	2,583,348,212	1,119,383,225
Issued	-	(1,096,351,925)
Expired	-	(23,031,300)
Outstanding as at 31 March 2026	2,583,348,212	-

The warrants are detailed as follows:

Warrants	Date of grant	Term of warrant	Exercisable date	Exercise price per 1 ordinary share (Baht)	Exercise ratio (warrant to ordinary share)
VGI-W3	24 May 2022	5 years	Last business day of each quarter, from the issued date	9.637	1:1.2349
VGI-W4	4 December 2024	Not more than 9 months	3 September 2025	1.4932	1:1.0045

25. STATUTORY RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

26. DEFICIT

Differences on business combination under common control consisted of differences between the costs of business combination under common control and the sum of the net book values of assets and liabilities of the subsidiaries as at the date of combination.

Deficit from changes in the ownership interests in a subsidiary consisted of deficit from changes in the Company's ownership interests in a subsidiary that do not result in a loss of control and is calculated based on differences between considerations paid or received as a result of the changes in ownership interests in the Company's subsidiary and non-controlling interests of the subsidiaries at the net book value of the subsidiaries as of the date the change occurred. Non-controlling interests of the subsidiaries are measured at the value of the identifiable net assets of the subsidiaries, based on the percentage shareholdings of the non-controlling interests.

Deficit from change in net assets of associates consisted of a deficit from the recognition of share of change in net assets of associates, based on the percentage shareholdings of the Group in the associates.

27. REVENUE FROM CONTRACTS WITH CUSTOMERS

27.1 REVENUE CLASSIFICATION

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Advertising income	1,682	2,188	1,650	2,108
Digital service income	1,471	1,408	-	-
Revenues from system installation services	42	75	-	-
Others	45	51	84	95
Total revenues from services	3,240	3,722	1,734	2,203
Sales	1,108	1,198	-	-
Total revenue from contracts with customers	4,348	4,920	1,734	2,203
Timing of revenue recognition:				
Revenue recognised at a point in time	2,260	2,459	276	284
Revenue recognised over time	2,088	2,461	1,458	1,919
Total revenue from contracts with customers	4,348	4,920	1,734	2,203

27.2 REVENUE RECOGNISED IN RELATION TO CONTRACT BALANCES

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Revenue recognised that was included in contract liabilities at the beginning of the year	137	142	97	60

27.3 REVENUE TO BE RECOGNISED FOR THE REMAINING PERFORMANCE OBLIGATIONS

As at 31 March 2026, revenue aggregating to Baht 646 million is expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers (2025: Baht 751 million) (The Company only: Baht 555 million (2025: Baht 730 million)). The Group expects to satisfy the performance obligations within 4 years (The Company only: 3 years).

27.4 CONTRACT ASSETS - ACCRUED INCOME

The balance of accrued income as at 31 March 2026 and 2025, aged on the basis of period until they are expected to be billed to customers in the future, can be summarised as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Period to expected billing				
In up to 3 months	523	176	365	17
In over 3 and up to 12 months	2	44	1	11
Total	525	220	366	28

28. EXPENSES BY NATURE

Significant expenses classified by nature are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Salaries and wages and other employee benefits	1,121	1,164	313	326
Depreciation and amortisation	713	688	361	356
Short-term leases and variable lease payments	235	490	231	483
Marketing and sales promotion expenses	537	374	151	103
Professional fee	112	95	32	19
Property tax and signboard tax	16	9	15	10
Utilities expenses	105	112	93	98
IT expenses	78	71	3	3
Maintenance expenses	176	170	149	146
Changes in finished goods	37	49	-	-
Purchase of finished goods	849	882	-	-
Loss on impairment of assets (reversal)	1,200	(1)	3,162	489
Loss (gain) on disposals and write-off of assets	1	4	(1)	(1)
Loss (gain) on impairment of investments in subsidiaries and associates	25	-	-	(258)
Allowance for expected credit losses (reversal)	191	188	(8)	4

29. INCOME TAX

Income tax expenses for the years ended 31 March 2026 and 2025 are made up as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Current income tax:				
Current income tax charge	1	5	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	106	76	124	104
Income tax expenses reported in the statement of comprehensive income	107	81	124	104

The amounts of income tax relating to each component of other comprehensive income and retained earnings for the years ended 31 March 2026 and 2025 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Deferred tax on actuarial gains and losses	-	2	-	(2)
Deferred tax on gain (loss) from changes in value of investments in equity instruments	164	(511)	164	(517)
Total	164	(509)	164	(519)

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Profit (loss) before income tax expenses	(1,220)	400	(2,266)	736
Applicable tax rate (%)	20	20	20	20
Accounting profit (loss) before tax multiplied by income tax rate	(244)	80	(453)	147
Adjustment in respect of income tax of previous year	-	(3)	-	(3)
Previous deductible temporary differences and unrecognised tax losses that is used to reduce current tax expense	(11)	(45)	-	(40)
Tax losses for the year which deferred tax assets have not been recognised	181	112	-	-
Previously deductible temporary differences and unrecognised tax losses that is used to reduce deferred tax expense	-	(74)	-	(52)
Temporary differences for which no deferred tax was recognised	200	5	631	90
Reversal of deductible temporary differences in deferred tax that is recorded in previous year	6	-	-	-
Share of profit from investments in joint ventures and associates	(39)	(46)	-	-
Gain on sale of investments in joint ventures and associates	-	54	-	-
Effects of:				
Non-deductible expenses	11	15	1	4
Exemption of income	(3)	(19)	(55)	(42)
Others	6	2	-	-
Income tax expenses reported in the statement of comprehensive income	107	81	124	104

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Deferred tax assets				
Allowance for expected credit losses	33	48	1	23
Loss on changes in value of financial instruments	8	182	8	182
Provision for long-term employee benefits	48	51	21	23
Lease	13	14	13	14
Tax losses	41	129	25	129
Others	3	8	1	-
Total	146	432	69	371
Deferred tax liabilities				
Gain on changes in value of financial instruments	-	10	-	10
Others	6	13	1	5
Total	6	23	1	15
Net	140	409	68	356
Presented as				
Deferred tax assets	146	417	68	356
Deferred tax liabilities	(6)	(8)		-
Net	140	409	68	356

As at 31 March 2026, the Group had deductible temporary differences and unused tax losses totaling Baht 12,029 million (2025: Baht 6,663 million) (the Company only: Baht 6,434 million (2025: Baht 3,318 million)) which were not recorded as deferred tax assets.

The unused tax losses of the Group amounting to Baht 5,244 million will expire by 2031.

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). Accordingly, the Group has applied the mandatory exception requiring that entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The Group operates in several jurisdictions where Pillar Two legislation has been enacted and is effective. However, no current tax expense related to Pillar Two income taxes was recognised for the year ended 31 March 2026 as the Group benefits from the "Transitional CbCR Safe Harbour" relief under the Pillar Two legislation.

30. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings (loss) per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic and diluted earnings (loss) per share:

	Consolidated financial statements					
	Profit (loss) for the year		Weighted average number of ordinary shares		Earnings (loss) per share	
	2026 (Million Baht)	2025 (Million Baht)	2026 (Million shares)	2025 (Million shares)	2026 (Baht)	2025 (Baht)
Basic earnings (loss) per share						
Profit (loss) attributable to equity holders of the parent	(1,064)	501	20,634	14,056	(0.05)	0.04
Effect of dilutive potential ordinary shares						
Warrants to purchase newly issue ordinary shares of the Company to existing shareholders (VGI-W4)		-		460		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares		501		14,516		0.03

	Separate financial statements					
	Profit (loss) for the year		Weighted average number of ordinary shares		Earnings (loss) per share	
	2026 (Million Baht)	2025 (Million Baht)	2026 (Million shares)	2025 (Million shares)	2026 (Baht)	2025 (Baht)
Basic earnings (loss) per share						
Profit (loss) attributable to equity holders of the parent	(2,390)	632	20,634	14,056	(0.12)	0.04
Effect of dilutive potential ordinary shares						
Warrants to purchase newly issue ordinary shares of the Company to existing shareholders (VGI-W4)		-		460		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares		632		14,516		0.04

Since the conversion to ordinary shares of the VGI-W4 would decrease loss per share for the year ended 31 March 2026. Therefore, the Company has not assumed conversion of the warrants in the calculation of diluted earnings per share.

The exercise price of the VGI-W3 was higher than the average market price of the Company's ordinary shares for the years ended 31 March 2026 and 2025. 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.

31. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance, which is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements. The chief operating decision maker has been identified as Chief Executive Officer.

For management purposes, the Group is organised into business units based on the services they provide, and there are four reportable segments as follows:

1) Transit segment, which provision of advertising services in BTS stations, inside BTS trains, on BTS train bodies, on BTS Column and the rental of retail space at BTS stations.
2) Digital service segment, which provision of online advertising, data management, electronic payment services and other finance services such as insurance broker and digital loan.
3) Distribution segment, which provision of sale and distribution of technologies products from China, including OEM products, and retail segment.
4) Other segment, which provision of advertising services in office buildings, and others.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following table presents revenues and profit (loss) information regarding the Group's operating segments for the years.

(Unit: Million Baht)

	Transit segment		Digital services segment		Distribution segment		Other segments		Consolidated	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenues										
Revenues from external customers	1,759	2,240	1,620	1,646	1,077	1,158	190	175	4,646	5,219
Inter-segment revenues	354	395	175	259	2	-	11	17	542	671
Total revenues	2,113	2,635	1,795	1,905	1,079	1,158	201	192	5,188	5,890
Adjustments and eliminations	(354)	(395)	(175)	(259)	(2)	-	(11)	(17)	(542)	(671)
Total revenues - net	1,759	2,240	1,620	1,646	1,077	1,158	190	175	4,646	5,219
Results										
Segment profit	947	1,172	517	581	261	252	64	56	1,789	2,061
Adjustments and eliminations	(160)	(179)	(32)	(69)	1	-	(3)	(3)	(194)	(251)
Segment profit - net	787	993	485	512	262	252	61	53	1,595	1,810
Unallocated income and expenses:										
Dividend income									22	95
Other income									430	366
Selling and administrative expenses									(2,227)	(2,073)
Loss on impairment of assets									(1,200)	-
Share of profit from investments in joint ventures and associates									193	229
Finance cost									(33)	(27)
Income tax									(107)	(81)
Profit (loss) for the year									(1,327)	319
Loss attributable to non-controlling interests of the subsidiaries									263	182
Profit (loss) attributable to equity holders of the Company									(1,064)	501

Geographic information

The Group operates are primarily based in Thailand. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers information

For the years 2026 and 2025, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

32. PROVIDENT FUND

The Group and its employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The Group and its employees contribute to the funds monthly at the specified rate. The funds will be paid to employees upon termination in accordance with the fund rules. The contributions for the year ended 31 March 2026 amounting to Baht 35 million (the Company only: Baht 9 million) (2025: Baht 29 million (the Company only: Baht 9 million)) were recognised as expenses.

33. DIVIDENDS

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2025	Annual General Meeting of the shareholders on 21 July 2025	260	0.013
Total dividends for the year ended 31 March 2026		260	

34. COMMITMENTS AND CONTINGENT LIABILITIES

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

34.1 CAPITAL COMMITMENTS

The Group had capital commitments as follows:

(Unit: Million Baht)

	Consolidate financial statements		Separate financial statements	
	2026	2025	2026	2025
Acquisitions of advertising media	2	14	2	14
Acquisitions of computer and computer software	2	3	-	-
Leasehold improvement	-	34	-	12
Retail stores and rental commercial area	8	32	-	-

The capital commitments including related parties transactions amounting to Baht 2 million (2025: Baht 15 million) (the Company only: Baht 2 million (2025: Baht 15 million)).

34.2 PURCHASE OF INVENTORY COMMITMENTS

As at 31 March 2026, the Group had purchase of inventory commitments of Baht 2 million and USD 1 million (2025: Baht 2 million).

34.3 LEASE COMMITMENTS

As at 31 March 2026, the Group had outstanding commitments which future payments are required in respect of lease agreements amounting to Baht 9 million (2025: Baht 8 million) (the Company only: Baht 3 million (2025: Baht 3 million)), relating to the rental of office, vehicles and equipment, which are short-term leases and leases of low-value assets.

34.4 SERVICE CONTRACT COMMITMENTS

As at 31 March 2026, the Group had outstanding commitments which future payments are required in respect of service agreements amounting to Baht 239 million and USD 1 million (2025: Baht 257 million and EUR 1 million) (the Company only: Baht 199 million (2025: Baht 283 million)), which including related parties transactions amounting to Baht 180 million (2025: Baht 200 million) (the Company only: Baht 178 million (2025: Baht 258 million)).

34.5 GUARANTEES

As at 31 March 2026, there were outstanding bank guarantees of approximately Baht 21 million (2025: Baht 36 million) (the Company only: Baht 5 million (2025: Baht 5 million)) issued by banks on behalf of the Group to guarantee contractual performance, electricity use, among others, in respect of certain performance bonds as required in the normal course of business. The bank guarantees issued to the subsidiary's suppliers by banks on behalf of the subsidiary are secured by pledges of the subsidiary's fixed deposits.

35. FAIR VALUE HIERARCHY

As at 31 March 2026 and 2025, the Group had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 March 2026			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Quoted equity instruments	359	-	-	359
Assets for which fair value are disclosed				
Investments in associates (Note 15.4)	5,664	-	-	5,664

(Unit: Million Baht)

	Separate financial statements			
	As at 31 March 2026			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Quoted equity instruments	109	-	-	109
Assets for which fair value are disclosed				
Investments in associates (Note 15.4)	5,664	-	-	5,664

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 March 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Quoted equity instruments	4,834	-	-	4,834
Assets for which fair value are disclosed				
Investments in associate (Note 15.4)	1,763	-	-	1,763

(Unit: Million Baht)

	Separate financial statements			
	As at 31 March 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Quoted equity instruments	4,642	-	-	4,642
Assets for which fair value are disclosed				
Investments in associate (Note 15.4)	1,763	-	-	1,763

36. FINANCIAL INSTRUMENTS

36.1 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group has the financial risks associated with significant financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to accounts receivable, loans to customers, loans, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables / Loans to customers / Loans

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

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

Financial instruments and cash deposits

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

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

Market risk

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

Foreign currency risk

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

As at 31 March 2026 and 2025, the balances of financial assets denominated in foreign currencies are summarised below.

	Consolidated and Separate financial statements			
	Financial assets		Average exchange rate	
	2026	2025	2026	2025
Foreign currency	(Million)		(Baht per 1 foreign currency unit)	
Japanese yen	249	620	0.2026	0.2272

Foreign currency sensitivity analysis

There is no significant impact on the Group's profit before tax arising from the change in the fair value of monetary assets and liabilities due to the possible change in exchange rates of assets and liabilities that are denominated in foreign currencies.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its financial assets and liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, except for trade and other current receivables, investments in equity instruments, trade and

other current payables, accrued expenses, advances received from cardholders, deposits from cardholders and deposits received from rental spaces with no interest charged.

As at 31 March 2026 and 2025, 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 2026						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	54	-	-	5,634	2	5,690	0.10 - 1.65
Bank account for advances received from cardholders	650	-	-	168	-	818	0.20 - 1.60
Deposits at banks with restrictions	-	-	-	89	-	89	0.05 - 0.60
Loans to customers and accrued interest	1,095	104	-	-	-	1,199	10.56 - 33.00
Other current financial assets	14,921	-	-	-	500	15,421	0.30 - 7.50
Financial liabilities							
Short-term loans from financial institutions	100	-	-	-	-	100	Note 19
Lease liabilities	169	389	168	-	-	726	2.08 - 8.72

(Unit: Million Baht)

	Consolidated financial statements						
	As at 31 March 2025						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	884	-	-	14,995	2	15,881	0.03 - 2.25
Bank account for advances received from cardholders	633	-	-	124	-	757	0.40 - 2.20
Deposits at banks with restrictions	-	-	-	144	-	144	0.05 - 0.60
Loans to customers and accrued interest	863	51	-	-	-	914	10.56 - 33.00
Other current financial assets	5,387	-	-	126	-	5,513	2.05 - 7.50
Long-term loans to related parties	-	69	-	-	-	69	Note 6
Financial liabilities							
Lease liabilities	120	254	4	-	-	378	3.82 - 7.15

(Unit: Million Baht)

	Separate financial statements						
	As at 31 March 2026						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	3,682	-	3,682	0.15 - 1.65
Other current financial assets	12,776	-	-	-	500	13,276	0.30 - 7.50
Long-term loans to related parties	-	1,915	-	-	-	1,915	Note 6
Financial liabilities							
Lease liabilities	112	261	57	-	-	430	2.08 - 4.54

(Unit: Million Baht)

	Separate financial statements						
	As at 31 March 2025						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	12,859	-	12,859	0.15 - 1.65
Other current financial assets	4,516	-	-	-	-	4,516	2.05 - 7.50
Long-term loans to related parties	-	744	-	-	-	744	Note 6
Financial liabilities							
Lease liabilities	87	225	-	-	-	312	3.32 - 4.54

Equity price risk

Equity price risk is the risk arising from changes in the price of equities or common stock that may cause volatility in earning or fluctuations in the value of financial assets. The Group has policies to manage the risk by maintaining long-term equity investments and investing in growth potential equities and/or those intended to support the business. The Group has closely managed and monitored market situations to provide information for management to monitor the risk.

Liquidity risk

The Group gives high priority to liquidity management by holding appropriate levels of cash and cash equivalents along with other liquid assets and arranging sufficient credit facilities with financial institutions. In addition, the Group has access to a wide range of funding sources. The Group regularly monitors the adequacy of liquidity and adjusts its liquidity management strategy on a timely basis.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 March 2026 and 2025, based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 March 2026			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	100	-	-	100
Trade and other current payables	609	-	-	609
Accrued expenses	501	-	-	501
Lease liabilities	203	444	181	828

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 March 2025			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Trade and other current payables	704	-	-	704
Accrued expenses	497	-	-	497
Lease liabilities	134	274	5	413

(Unit: Million Baht)

	Separate financial statements			
	As at 31 March 2026			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Trade and other current payables	96	-	-	96
Accrued expense	278	-	-	278
Lease liabilities	126	285	60	471

(Unit: Million Baht)

	Separate financial statements			
	As at 31 March 2025			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Trade and other current payables	121	-	-	121
Accrued expense	267	-	-	267
Lease liabilities	99	241	-	340

36.2 FAIR VALUE OF FINANCIAL INSTRUMENTS

Since the majority of the Group's 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 Group estimating the fair value of financial instruments are as follows:

a) For financial assets and liabilities which have short-term maturities or carry interest rates that are subject to fluctuations in line with market rates, the carrying amounts in the statement of financial position approximate their fair value.

b) The fair value of debt securities is generally derived from quoted market prices.

c) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.

d) The carrying amounts of long-term loans which carry interest at rates approximating the market rate, in the statement of financial position approximate their fair value.

e) The fair value of loans to customers is estimated by discounting expected future cash flows by the current market interest rate of loans with similar terms and conditions.

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

37. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that they have appropriate capital structure in order to support their business and maximise shareholder value.

As at 31 March 2026, the Group's debt-to-equity ratio was 0.09:1 (2025: 0.08:1) and the Company's was 0.03:1 (2025: 0.03:1).

38. EVENTS AFTER THE REPORTING PERIODS

38.1 On 9 April 2026, Plan B Media Public Company Limited ("PLANB")'s Annual General Meeting of Shareholders passed resolution to approve a final dividend from retained earnings for the year ended 31 December 2025 of Baht 0.2109 per share, or a total of Baht 970 million, PLANB has paid interim dividends of Baht 0.1674 per share, totaling Baht 770 million. The outstanding dividend of Baht 0.0435 per share, or a total of Baht 200 million. The dividend is scheduled to be paid on 8 May 2026.

38.2 On 14 May 2026, Jaymart Group Holdings Public Company Limited ("JMART")'s Board of Directors passed a resolution to approve an interim dividend from retained earnings for the period ended 31 March 2026 of Baht 0.135 per share, totaling of Baht 198 million. The dividend is scheduled to be paid on 12 June 2026.

38.3 On 25 May 2026, the Company's Board of Directors passed resolutions proposing to the 2026 Annual General Meeting of Shareholders to be held on 17 July 2026 to approve the transfer of statutory reserve of Baht 200 million and the share premium of Baht 2,127 million to compensate for the Company's deficit to facilitate the Company's ability to pay dividends in the future when there are sufficient net profit and cash flow.

39. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's Board of Directors on 25 May 2026.

DEFINITIONS

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

Ads Chao Phraya	means	Ads Chaophraya Company Limited
AEON	means	AEON Thana Sinsap (Thailand) Public Company Limited
Airport Rail Link	means	Train Transportation System connecting to Suvarnabhumi Airport
AnyMind Group	means	AnyMind Group Limited and its subsidiaries
B2B	means	Business-to-Business
B2C	means	Business-to-Consumer
BMA	means	Bangkok Metropolitan Administration
BOT	means	Bank of Thailand
BRT	means	Bus Rapid Transit (BRT) provides mass transit in the urban and outlying areas by using the special lane separated from the main road, and that makes it speedier than other buses. At present, there are 14 stations with 15 kilometers long. BRT provides services from Sathorn station (connecting to BTS Chong Nonsi) through Rama III Road to Ratchapuek station (connecting to BTS Talat Phlu)
BSS	means	Bangkok Smartcard System Company Limited
BSSH	means	BSS Holdings Company Limited
BTS SkyTrain System	means	Green Line Project and Green Line Extensions
BTSC	means	Bangkok Mass Transit System Public Company Limited
BTSG	means	BTS Group Holdings Public Company Limited
Company/VGI	means	VGI Public Company Limited
Concession Agreement	means	An agreement granting marketing management rights to BTSC, which gives the Company the exclusive rights to manage advertising and commercial space on the core Bangkok mass transit system across 24 stations and on the Silom Line extension and the Sukhumvit Line extension, covering a total of 7 stations
Digital Media/ Multimedia	means	Advertising media that includes both visuals and sound, in the form of short advertisements or film-style ads, broadcast on digital screens such as plasma screens, LCD screens, or LED screens, etc.
Demo Power	means	Demo Power (Thailand) Company Limited
EBIT	means	Earnings before interest and taxes
EBITDA	means	Earnings before interest and taxes, depreciation and amortisation
EBM	means	Eastern Bangkok Monorail Company Limited
Group Work	means	Groupwork Company Limited
Humanica	means	Humanica Public Company Limited
JMART	means	Jaymart Group Holdings Public Company Limited
Media Agency	means	Advertising agency who provides strategic planning for use of various types of media as well as media budget planning and media usage decision making of the owners of goods and/or services
Member of the Executive Committee	means	Member of the Executive Committee, who may be or may not be the Company's directors
Modern Trade	means	Modern retail stores characterised by countrywide network such as Tesco, Lotus and BigC
MRT	means	Mass Rapid Transit system Chaloem Ratchamongkhon (Blue line), starting from Hua Lamphong to Bang Sue, with combined track length of 20 kilometers, totaling 18 stations and having the station connected to 3 BTS stations i.e. Sala Deang, Asoke and Mo Chit stations
MPC	means	Monetary Policy Committee
Green Line Extensions	means	Extension lines from the Green Line Project to which BTSC provides the operational and maintenance services to Krungthep Thanakom, covering (i) the Silom Line Extension with a combined track length of 7.5 kilometers, (ii) the Sukhumvit Line Extension with a combined track length of 5.25 kilometers, (iii) the Northern Green Line Extension with a combined track length of 18.4 kilometers and (iv) the Southern Green Line Extension with a combined track length of 12.8 kilometers
Green Line Project	means	The original mass transit line in Bangkok covers 24 stations with a combined track length of 23.5 kilometers, comprising the Silom Line, which spans 6.5 kilometers across 8 stations, including Siam station, and connects National Stadium station with Saphan Taksin station; and the Sukhumvit Line, which spans 17 kilometers across 17 stations, including Siam station, and connects Mo Chit station with On Nut station.
MRTA	means	Mass Rapid Transit Authority of Thailand
NBM	means	Northern Bangkok Monorail Company Limited
NESDC	means	Office of the National Economic and Social Development Council
NGE	means	Nation Global Edutainment Company Limited
PlanB	means	Plan B Media Public Company Limited
POV	means	Point of View (POV) Media Group Company Limited
Rabbit Group	means	Bangkok Smartcard System Company Limited and BSS Holdings Company Limited
RCare/Rabbit Care	means	Rabbit Care Company Limited
RCash/Rabbit Cash	means	Rabbit Cash Company Limited
RBytes/Rabbit Bytes	means	Rabbit Bytes Company Limited (Formerly named Fanslink Communication Company Limited)
Right to Advertise in the Office Building Agreement	means	LCD screens installation and management in office building agreement being granted to the Company for management of the advertising space in the passenger lifts, hallway and lobby of the office buildings
Right to Manage Marketing Services in the BTS SkyTrain System	means	License to Manage Marketing Services Agreement entered with BTSC for granting to the Company the exclusive right to manage the advertising space and merchandising area in the Green Line Project (24 stations) and Green Line Extension on Sukhumvit and Silom line (7 stations)
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 Krung Thon Buri station and Bang Wa station
Static Media	means	Static picture, such as, vinyl sign, light box, Trivision, escalator gateway
Sukhumvit Line Extension	means	The 5.25 kilometers extension of Sukhumvit Line, comprising of 5 stations, connecting Bang Chak station and Bearing station
Supremo Media	means	Supremo Media Company Limited
TURTLE	means	Super Turtle Public Company Limited
VGIAD	means	VGI Advertising Media Company Limited
VGIM	means	VGI Global Media (Malaysia) Sdn. Bhd.
VGI Group	means	VGI Public Company Limited and its subsidiaries
Trans. Ad Group	means	Trans. Ad Solutions Company Limited and its subsidiaries
VGI-W3	means	Warrants to Purchase the Newly Issued Ordinary Shares of the Company No.3 (VGI-W3)

PART 4

OTHERS AND ATTACHMENTS

Attachment 1 Details of Directors, Executives, Controlling Persons, the Person Taking the Highest Responsibility in Finance and Accounting and the Person Supervising Accounting and the Company Secretary

PROFILES OF DIRECTOR AND EXECUTIVE

as of 31 March 2026

*Shares held by director and executive, including by their spouse and minor children. The Company had 21, 101, 284, 893 total issued shares.

Mr. Keeree Kanjanapas

Age 76 years

Position
Chairman/ Authorised Director

Date of Appointment as Director:
30 March 2012

Education
-

Training programs organised by Thai Institute of Directors
- Director Accreditation Program (DAP) Year 2011

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

Shareholding in the Company (%)*
74,705,148 (0.35%)

Family relationship with other directors and executives
Father of Mr. Kavin Kanjanapas

Working experience during past 5 years

2012 - Present	Chairman of the Board of Directors VGI Plc.

Other Listed Companies in Thailand

2022 - Present	Honorary Advisor of the Board of Directors, Thanulux Plc.
2017 - Present	Chairman of the Board of Directors, Rabbit Holdings Plc.
2012 - Present	Chairman of the Sustainability Committee, BTS Group Holdings Plc.
2010 - Present	Chairman of the Executive Committee, BTS Group Holdings Plc.
2006 - Present	Chairman of the Board of Directors, BTS Group Holdings Plc.
1993 - Present	Director, BTS Group Holdings Plc.

Other Companies

Mar. 2026 - Present	Director, Baan Chao Thai Co., Ltd.
2022 - Present	Director, Axiomatic Holings Co., Ltd.
2022 - Present	Director, UTB Co., Ltd.
2021 - Present	Honorary Chairman, Rabbit Life Insurance Plc.
2020 - Present	Director, U - Tapao International Aviation Co., Ltd.
2018 - Present	Chairman of the Board of Directors, BTS Infrastructure Services Co., Ltd.
2017 - Present	Chairman of the Board of Directors, BTS Infrastructure Development Co., Ltd.
2017 - Present	Chairman of the Board of Directors, Eastern Bangkok Monorail Co., Ltd.
2017 - Present	Chairman of the Board of Directors, Northern Bangkok Monorail Co., Ltd.
2017 - Present	Director, RB Services Co., Ltd.
2015 - Present	Director, Fah Sung Hemodialysis Center Co., Ltd.
2015 - Present	Chairman of the Executive Committee, Bangkok Mass Transit System Plc.
2010 - Present	Chairman of the Board of Directors, Bangkok Mass Transit System Plc.
2010 - Present	Director, Mungkud Assets Co., Ltd.
2006 - Present	Director, K 2 J Holding Co., Ltd.
1996 - Present	Director, Bangkok Mass Transit System Plc.
1988 - Present	Director, Kanjanapas Pattana Co., Ltd.
2024 - 2025	Director, UTA Land 5 Co., Ltd.
2024 - 2025	Director, UTA Land 4 Co., Ltd.
2024 - 2025	Director, UTA Land 3 Co., Ltd.
2024 - 2025	Director, UTA Land 2 Co., Ltd.
2022 - 2025	Director, UTA Land 1 Co., Ltd.
2001 - 2025	Director, Mass Transit Railway Co., Ltd.
2015 - 2021	Director, BSS Holdings Co., Ltd.
2010 - 2021	Director, Rabbit Rewards Co., Ltd.
2009 - 2021	Director, Bangkok Smartcard System Co., Ltd.

Mr. Marut Arthakaivalvatee
Age 71 years

Position
Vice Chairman/ Member of the Nomination and Remuneration Committee/ Member of the Sustainability Committee/ Authorised Director

Date of Appointment as Director:
15 November 2007

Education
- Bachelor Degree of Communication Arts, Chulalongkorn University
- Master Degree of Business Administration, Chulalongkorn University

Training programs organised by Thai Institute of Directors
- Director Accreditation Program (DAP) Year 2014
- Anti - Corruption for Executive Program (ACEP) Year 2014

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

Shareholding in the Company (%)*
396,643 (0.0019%)

Family relationship with other directors and executives
-

Working experience during past 5 years

2016 - Present	Vice Chairman, VGI Plc.
2015 - Present	Member of the Sustainability Committee, VGI Plc.
2012 - Present	Member of the Nomination and Remuneration Committee, VGI Plc.
2007 - Present	Director, VGI Plc.

Other Listed Companies in Thailand
- None -

Other Companies

2024 - Apr 2026	Advisor to the Executive Committee, Nation Group (Thailand) Plc.
2018 - Present	Director, Supremo Media Co., Ltd.
2018 - Present	Director, Ads Chaophraya Co., Ltd.
2017 - Apr 2026	Chairman of the Board of Directors, Nation Group (Thailand) Plc.
2017 - Present	Director, The Icon VGI Co., Ltd.
2009 - Present	Director, Point of View (POV) Media Group Co., Ltd.
2007 - Present	Director, VGI Advertising Media Co., Ltd.
2016 - 2024	Director, Aero Media Group Co., Ltd.

Assoc. Jaruporn Viyanant
Age 82 years

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

Date of Appointment as Director:
5 March 2012

Education
- Bachelor Degree of Accounting, Thammasat University
- Master Degree of Financial Economics, Middle Tennessee State University, USA
- Advanced Certificate Course, King Prajadhipok's Institute

Training programs organised by Thai Institute of Directors
- Subsidiary Governance Program Year 2022
- Boards That Make a Difference (BMD) Year 2018
- Ethical Leadership Program (ELP) Year 2018
- Anti Corruption for Executive Program (ACEP) Year 2015
- Director Certification Program Update (DCPU) Year 2014
- Role of the Compensation Committee (RCC) Year 2011
- Monitoring the System of Internal Control and Risk Management (MIR) Year 2010
- Monitoring the Quality of Financial Reporting (MFR) Year 2010
- Monitoring Fraud Risk Management (MFM) Year 2010
- Monitoring the Internal Audit Function (MIA) Year 2010
- Audit Committee Program (ACP) Year 2009
- Director Certification Program (DCP) Year 2009

Other training programs
- Financial Management Certificate, University of Bath, UK
- Top Executive Program (CMA 10) Year 2010, Capital Market Academy

Shareholding in the Company (%)*
-

Family relationship with other directors and executives
-

Working experience during past 5 years

2015 - Present	Chairperson of the Sustainability Committee, VGI Plc.
2015 - Present	Member of the Nomination and Remuneration Committee, VGI Plc.
2012 - Present	Chairperson of the Audit Committee, VGI Plc.
2012 - Present	Independent Director, VGI Plc.

Other Listed Companies in Thailand

2017 - Present	Independent Director/ Chairperson of the Audit Committee, BBGI Plc.

Other Companies

2023 - Present	Director, V and J Groups Co., Ltd.
2014 - Present	Independent Director/ Member of the Audit Committee/ Member of the Nomination and Remuneration Committee, Ocean Life Insurance Plc.

Other Companies

2020 - Present	Director, Fah Sung Foundation
2008 - Present	Academic Professional, Faculty of Commerce and Accountancy, Thammasat University
2018 - 2018	Audit and Corporate Governance Committee Member, Thailand Arbitration Centre, Ministry of Justice
2015 - 2024	Independent Director/ Chairperson of the Corporate Governance and Social Responsibilities Committee/ Member of the Audit Committee, Inoue Rubber (Thailand) Plc.
2014 - 2020	Monitoring and Evaluation Committee Member, Office of The National Broadcasting and Telecommunications Commission
2014 - 2019	Senior Advisor and Audit Committee member, Digital Government Development Agency (Public Organization)

Mr. Pisit Serewiwattana
Age 65 years

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

Date of Appointment as Director:
29 October 2021

Education
- Bachelor of Arts (Economics), Thammasat University
- Master of Science (Management and Human Relation), Abilene Christian University, Texas, USA

Training programs organised by Thai Institute of Directors
- The Board's Role in Mergers and Acquisitions (BMA) Year 2024
- IT Governance and Cyber Resilience Program (ITG) Year 2018
- Director Certification Program (DCP) Year 2015
- Corporate Governance for Capital Market Intermediaries (CGI) Year 2014
- Director Accreditation Program (DAP) Year 2005

Other training programs
- Chief of Digital Agro Business Program (CDA1/2019), Digital Economy Promotion Agency
- Advanced Master of Management Program (AMM 2/2018), National Institute of Development Administration
- Top Executive Program in Commerce and Trade (TEPCoT 11/2018), Commerce Academy, University of the Thai Chamber of Commerce
- Executive Program in Energy Literacy for a Sustainable Future (Class 7/2016), Thailand Energy Academy (TEA)
- Intermediate Certificate Course in Good Governance for Medical Executives (Class 4/2015), King Prajadhipok's Institute
- Capital Market Academy Leadership Program (CMA 17/2013), Capital Market Academy, The Stock Exchange of Thailand (SET)
- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (PDI 11/2005), King Prajadhipok's Institute

Shareholding in the Company (%)*
-

Family relationship with other directors and executives
-

Working experience during past 5 years

2021 - Present	Chairman of the Nomination and Remuneration Committee, VGI Plc.
2021 - Present	Member of Audit Committee, VGI Plc.
2021 - Present	Independent Director, VGI Plc.

Other listed companies in Thailand

2023 - Present	Director/ Chairman of the Board of Directors, Scan Inter Plc.
2022 - Present	Independent Director/ Member of the Audit Committee/ Chairman of Risk Management Committee/ Member of Nomination, Remuneration and Good Corporate Governance Committee, Ananda Development Plc.
2021 - Present	Director/ Chairman of the Executive Committee, Bangkok Commercial Asset Management Plc.
2021 - Present	Director, JD Food Plc.

Other Companies

2022 - Present	Director, Summit Capital Leasing Co., Ltd.
2015 - Present	Director, S Medical Co., Ltd.
2012 - Present	Director, Synphaet Bangna Co., Ltd.
2004 - Present	Director, Synphaet Serirak Co., Ltd.
2020 - 2026	Director, Thai - Japanese Association
2016 - 2021	Director and President, Export and Import Bank of Thailand

Mr. Kamonpop Veerapala
Age 60 years

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

Date of Appointment as Director:
12 February 2026

Education
- Bachelor of Science (Accounting), Kasetsart University
- Master of Business Administration, Indiana University, USA

Training programs organised by Thai Institute of Directors
- Director Certification Program (DCP) Year 2024

Other training programs
- The Executive Program in Energy Literacy for a Sustainable Future, Class 18/2023, Thailand Energy Academy
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Class 26/2022, King Prajadhipok's Institute
- Corporate Governance for Directors and Senior Executives of Regulators, State Enterprises and Public Organizations, Class 23/2020, Public Director Institute, King Prajadhipok's Institute
- Capital Market Leader Program, Class 30/2019, Capital Market Academy (CMA)
- Thailand Insurance Leadership Program, Class 8/2018, Office of Insurance Commission
- The Program for Senior Executives on Justice Administration, Class 20/2015, Judicial Training Institute, Court of Justice
- Leadership Succession Program (LSP), Class 4/2015, Institute of Research and Development for Public Enterprises (IRDP)
- Government and Public Law Management Diploma Program, Class 13/2013, King Prajadhipok's Institute
- Strategic Plan for the Anti - Corruption Executive Program, Class 3/2012, National Anti - Corruption Commission
- International Housing Finance Program, Class 2007, Wharton Real Estate Center, University of Pennsylvania, USA
- Fannie Mae International Housing Symposium Series, Class 2005, USA

Shareholding in the Company (%)*
-

Family relationship with other directors and executives
-

Working experience during past 5 years

2026 - Present	Independent Director, VGI Plc.
2026 - Present	Chairman of the Risk Management Committee, VGI Plc.
2026 - Present	Member of Audit Committee, VGI Plc.
2026 - Present	Member of the Nomination and Remuneration Committee, VGI Plc.

Other listed companies in Thailand

Apr. 2026 - Present	Chairman of the Board of Directors, Nation Group (Thailand) Plc.

Other Companies

Feb. 2026 - Present	Director, Thai Credit Guarantee Corporation
2025 - 2025	Member of the State Enterprise Labour Relation Committee (Employer), Ministry of Labour
2024 - 2025	Acting President, Real Estate Information Center
2024 - 2025	Director and Vice Chairman, National Credit Bureau Co., Ltd.
2023 - 2025	President, Government Housing Bank
2023 - 2025	Vice Chairman, The Government Financial Institutions Association (GFA)
2023 - 2025	Director and Secretary to Board of Director, Real Estate Information Center
2017 - 2023	Senior Executive Vice President, Finance and Accounting Unit, Government Housing Bank

Ms. Ratanaporn Sivaleepun
Age 56 years

Position
Independent Director

Date of Appointment as Director:
15 October 2024

Education
- Bachelor of Science (B.Sc.) Chulalongkorn University
- Master of Business Administration (MBA), Thammasat University

Training programs organised by Thai Institute of Directors
- Director Certification Program (DCP) Year 2025
- Risk Management Program for Corporate Leader (RCL) Year 2025
- Financial Statement for Director (FSD) Year 2025

Other training programs
- Corporate Finance Fundamental, Corporate Finance Institute
- Capital Market Academy (CMA32), The Stock Exchange of Thailand

Shareholding in the Company (%)*
-

Family relationship with other directors and executives
-

Working experience during past 5 years

2024 - Present	Independent Director, VGI Plc.

Other listed companies in Thailand
- None -

Other Companies

2019 - Present	Shareholder, M Bus Transport Co., Ltd.
2020 - 2025	Advisor, Atlas Energy Plc.
2020 - 2022	Associate President, Police Wives Association
2020 - 2022	Shareholder, ST Consultant and Development Co., Ltd.

Mr. Supa - us Tapaneeyakorn
Age 38 years

Position
Independent Director

Date of Appointment as Director:
15 October 2024

Education
- Bachelor of Economics International Program, Thammasat University

Training programs organised by Thai Institute of Directors
- Director Accreditation Program (DAP) Year 2023

Other training programs
- None -

Shareholding in the Company (%)*
-

Family relationship with other directors and executives
-

Working experience during past 5 years

2024 - Present	Independent Director, VGI Plc.

Other listed companies in Thailand
- None -

Other Companies

2025 - Present	Director, National Telecom Plc.
2025 - Present	Director, Global One Capital Co., Ltd.
2025 - Present	Director, Prime Zone Realty Co., Ltd.
2025 - Present	Director, Prime Estate 58 SPV Co., Ltd.
2023 - Present	Chairman of the Board of Directors, Prime Meridian Beach House Co., Ltd.
2023 - Present	Investment Committee, Prime Zone Asset Management Co., Ltd.
2023 - Present	Independent Director, Muze Innovation Co., Ltd.
2020 - Present	Chairman of the Board of Directors, Prime Meridian Yacht Club Co., Ltd.
2019 - Present	Director, BNG Special Situations Fund
2019 - Present	Managing Director, Prime Zone Capital Partners Co., Ltd.

Mr. Kavin Kanjanapas
Age 51 years

Position
Director/ Chairman of the Executive Committee/ Authorised Director

Date of Appointment as Director:
28 May 2003

Education
Stonyhurst College, UK

Training programs organised by Thai Institute of Directors
- Director Accreditation Program (DAP) Year 2007

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

Shareholding in the Company (%)*
-

Family relationship with other directors and executives
Son of Mr. Keeree Kanjanapas

Working experience during past 5 years

2012 - Present	Chairman of the Executive Committee, VGI Plc.
2003 - Present	Director, VGI Plc.

Other listed companies in Thailand

2025 - Present	Chairman of the Executive Committee, Rabbit Holdings Plc.
2022 - Present	Chairman of Executive Committee/ Nomination and Remuneration Committee Member, Thanulux Plc.
2017 - Present	Director, Rabbit Holdings Plc.
2015 - Present	Chief Executive Officer, BTS Group Holdings Plc.
2010 - Present	Executive Director, BTS Group Holdings Plc.
2007 - Present	Director, BTS Group Holdings Plc.

Other Companies

Mar. 2026 - Present	Director, Baan Chao Thai Co., Ltd.
2025 - Present	Director, Eco Axis Holdings Co., Ltd.
2025 - Present	Director, Owl Club Co., Ltd.
2025 - Present	Director, Fortune Square Co., Ltd.
2025 - Present	Director, W - BKK Co., Ltd.
2023 - Present	Director, Castelo Branco Co., Ltd.
2023 - Present	Director, King Fortune Venture Co., Ltd.
2023 - Present	Director, BB Health Venture Co., Ltd.
2023 - Present	Director, Phantom Link Co., Ltd.
2023 - Present	Director, RBH Ventures Co., Ltd.
2022 - Present	Director, BTS Property Management Co., Ltd.
2022 - Present	Director, UTB Co., Ltd.
2021 - Present	Director, Kinn Ventures Co., Ltd.
2021 - Present	Director, U Remix Co., Ltd.
2021 - Present	Director, Capricorn Hill Co., Ltd.
2020 - Present	Director, Prime Area Retail Co., Ltd.
2020 - Present	Director, Prime Area 12 Co., Ltd.
2020 - Present	Director, Prime Area 38 Co., Ltd.

2020 - Present	Director, BGSR 6 Co., Ltd.
2020 - Present	Director, BGSR 81 Co., Ltd.
2020 - Present	Director, U - Tapao International Aviation Co., Ltd.
2020 - Present	Director, Mochit Land Co., Ltd.
2019 - Present	Director, SLV Retail Co. Ltd.
2018 - Present	Director, U Global Hospitality Co., Ltd.
2017 - 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, Man Food Holdings Co., Ltd.
2017 - Present	Director, RB Services Co., Ltd.
2017 - Present	Director, Keystone Management Co., Ltd.
2016 - Present	Director, K.V.S.A Holdings Co., Ltd.
2015 - Present	Director, Kingkaew Assets Co., Ltd.
2015 - Present	Director, Keystone Estate Co., Ltd.
2014 - Present	Director, Little Corner Co., Ltd.
2013 - Present	Director, Man Kitchen Co., Ltd.
2010 - Present	Director, Tanayong Hong Kong Limited
2010 - Present	Director, Absolute Hotel Services Hong Konk Limited
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.
2009 - Present	Director, Mungkud Assets Co., Ltd.
2008 - Present	Director, Thana City Golf & Sports Club Co., Ltd.
2008 - Present	Director, Tanayong Property Management Co., Ltd.
2008 - Present	Director, PrannaKiri Assets Co., Ltd.
2008 - Present	Director, Siam Paging and Communication Co., Ltd.
2008 - Present	Director, Tanayong Food and Beverage Co., Ltd.
2006 - Present	Director, K 2 J Holding Co., Ltd.
2024 - 2025	Director, UTA Land 5 Co., Ltd.
2024 - 2025	Director, UTA Land 4 Co., Ltd.
2024 - 2025	Director, UTA Land 3 Co., Ltd.
2023 - 2025	Director, UTA Land 2 Co., Ltd.
2022 - 2025	Director, UTA Land 1 Co., Ltd.
2022 - 2025	Director, RC Area Co., Ltd.
2021 - 2021	Director, Rabbit Cash Co., Ltd.
2020 - 2021	Director, Prime Area 9 Co., Ltd.
2019 - 2022	Director, Majestic Park Co., Ltd.
2019 - 2021	Director, Future Domain Co., Ltd.
2018 - 2024	Director, KEX Express (Thailand) Plc.
2017 - 2024	Director, Unison One Co., Ltd.
2017 - 2024	Director, Absolute Golf Services Co., Ltd.
2017 - 2024	Director, Vienna House (Thailand) Co., Ltd.
2017 - 2024	Director, Natural Park Ville Co., Ltd.
2017 - 2024	Director, Natural Real Estate Co., Ltd.
2017 - 2024	Director, Park Opera Co., Ltd.
2017 - 2024	Director, Richee Property Management Co., Ltd.
2017 - 2022	Director, Kamkoong Property Co., Ltd.
2017 - 2021	Director, Park Gourmet Co., Ltd.
2017 - 2021	Director, Project Green Co., Ltd.
2016 - 2022	Director, KMJ 2016 Co., Ltd.
2015 - 2025	Director, The Community Two Co., Ltd.
2015 - 2025	Director, The Community One Co., Ltd.
2015 - 2024	Director, Travelodge (Thailand) Co., Ltd.
2015 - 2022	Director, Ratburana Property Co., Ltd.
2015 - 2021	Director, BSS Holding Co., Ltd.
2015 - 2021	Member of the Executive Committee, Bangkok Smartcard System Co., Ltd.
2010 - 2021	Director, Rabbit Rewards Co., Ltd.
2009 - 2021	Director, Bangkok Smartcard System Co., Ltd.
2008 - 2024	Director, Absolute Hotel Services Co., Ltd.
2001 - 2025	Director, Mass Transit Railway Co., Ltd.
1998 - 2024	Director, Bangkok Transit Feeder Co., Ltd.

Mr. Surapong Laoha - Unya
Age 64 years

Position
Director/ Authorised Director

Date of Appointment as Director:
10 November 2006

Education
- Bachelor of Engineering (Civil Engineering), Kasetsart University
- M.M.E. Civil Engineering, Chulalongkorn University

Training programs organised by Thai Institute of Directors
- Director Accreditation Program (DAP) Year 2010

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

Shareholding in the Company (%)*
92,558 (0.0004%)

Family relationship with other directors and executives
-

Working experience during past 5 years

2006 - Present	Director, VGI Plc.

Other listed companies in Thailand

2020 - Present	Chief Officer of MOVE Business, BTS Group Holdings Plc.
2010 - Present	Executive Director/Director, BTS Group Holdings Plc.

Other Companies

2025 - Present	Director, Eco Axis Holdings Co., Ltd.
2025 - Present	Director, UTA Venture Co., Ltd.
2025 - Present	Director, The Community One Co., Ltd.
2025 - Present	Director, The Community Two Co., Ltd.
2024 - Present	Director, UTA Land 5 Co., Ltd.
2024 - Present	Director, UTA Land 4 Co., Ltd.
2024 - Present	Director, UTA Land 3 Co., Ltd.
2024 - Present	Chairman, BGSR 6 Co., Ltd.
2024 - Present	Chairman, BGSR 81 Co., Ltd.
2023 - Present	Director, UTA Land 2 Co., Ltd.
2022 - Present	Director, UTB Co., Ltd.
2022 - Present	Director, UTA Land 1 Co., Ltd.
2021 - Present	Director, Rabbit Bytes Co., Ltd.
2020 - Present	Director, BGSR 6 Co., Ltd.
2020 - Present	Director, BGSR 81 Co., Ltd.
2020 - Present	Director, U - Tapao International Aviation Co., Ltd.
2018 - Present	Director, BTS Infrastructure Services Co., Ltd.
2017 - Present	Director, BTS Infrastructure Development Co., Ltd.
2017 - Present	Director, Eastern Bangkok Monorail Co., Ltd.
2017 - Present	Director, Northern Bangkok Monorail Co., Ltd.
2017 - Present	Director, RB Services Co., Ltd.
2015 - Present	Executive Director/ Chief Executive Officer /Chief Administrative Officer (acting), Bangkok Mass Transit System Plc.
2015 - Present	Director, RabbitPay System Co., Ltd.
2014 - Present	Director, Bangkok Payment Solutions Co., Ltd.
2016 - 2021	Director, Rabbit Care Broker Co., Ltd.
2015 - 2021	Director, Rabbit Care Co., Ltd.
2015 - 2021	Director, ASK Direct Group Co., Ltd.
2010 - 2021	Director, BSS Holdings Co., Ltd.
2010 - 2021	Director, Rabbit Rewards Co., Ltd.
2009 - 2021	Executive Director/ Director, Bangkok Smartcard System Co., Ltd.

Other Organisation

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

Mr. Kong Chi Keung
Age 51 years

Position
Director/ Authorised Director

Date of Appointment as Director:
15 June 2000

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

Training programs organised by Thai Institute of Directors
- Director Accreditation Program (DAP) Year 2007

Other training programs
- None -

Shareholding in the Company (%)*
346,730 (0.0016%)

Family relationship with other directors and executives
-

Working experience during past 5 years

2000 - Present	Director, VGI Plc.

Other listed companies in Thailand

2025 - Present	Member of the Nomination and Remuneration Committee/ Executive Director, Rabbit Holdings Plc.
2017 - Present	Director, Rabbit Holdings Plc.
2015 - Present	Deputy Chief Executive Officer, BTS Group Holdings Plc.
2010 - Present	Member of the Executive Committee, BTS Group Holdings Plc.
2010 - Present	Member of the Nomination and Remuneration Committee, BTS Group Holdings Plc.
2007 - Present	Director, BTS Group Holdings Plc.

Other Companies

Mar. 2026 - Present	Director, Baan Chao Thai Co., Ltd.
2025 - Present	Director, Keystone Estate Co., Ltd.
2025 - Present	Director, Bangpakong Asssts Co., Ltd.
2025 - Present	Director, Eco Axis Holding Co., Ltd.
2025 - Present	Director, Fortune Square Co., Ltd.
2025 - Present	Director, W - BKK Co., Ltd.
2025 - Present	Director, UTA Venture Co., Ltd.
2024 - Present	Director, UTA Land 5 Co., Ltd.
2024 - Present	Director, UTA Land 4 Co., Ltd.
2024 - Present	Director, UTA Land 3 Co., Ltd.
2023 - Present	Chairman of the Board of Directors/ Chairman of the Investment Committee, Prime Zone Asset Management Co., Ltd.
2023 - Present	Director, Metha Asset Management Co., Ltd.
2023 - Present	Director, Fusion Fortress Co., Ltd.
2023 - Present	Director, UTA Land 2 Co., Ltd.
2023 - Present	Director, Phantom Link Co., Ltd.

2023 - Present	Director, RBH Ventures Co., Ltd.
2022 - Present	Director, BTS Property Management Co., Ltd.
2022 - Present	Director, Rabbit Care Lending Co., Ltd.
2022 - Present	Director, UTB Co., Ltd.
2022 - Present	Director, UTA Land 1 Co., Ltd.
2022 - Present	Chairman of the Board of Directors/ Chairman of the Investment Committee, Rabbit Life Assurance Plc.
2021 - Present	Director, U Remix Co., Ltd.
2021 - Present	Director, Rabbit Rewards Co., Ltd.
2021 - Present	Director, Bangkok Smartcard System Co., Ltd.
2021 - Present	Director, Rocket Holdings HK Limited
2021 - Present	Director, Capricorn Hill Co., Ltd.
2021 - Present	Director, Prime Area Retail Co., Ltd.
2020 - Present	Director, Prime Area 12 Ltd.
2020 - Present	Director, Prime Area 38 Co., Ltd.
2020 - Present	Director, BGSR 6 Co., Ltd.
2020 - Present	Director, BGSR 81 Co., Ltd.
2020 - Present	Director, U - Tapao International Aviation Co., Ltd.
2020 - Present	Director, Mochit Land Co., Ltd.
2019 - Present	Director, U Global Hospitality Holding (Hong Kong) Limited
2019 - Present	Director, U Hospitality Holding (Hong Kong) Limited
2018 - Present	Director, Turtle 23 Co., Ltd.
2018 - Present	Director, U Global Hospitality Co., Ltd.
2018 - Present	Director, Thana City Golf & Sports Club Co., Ltd.
2018 - Present	Director, Siam Paging and Communication Co., Ltd.
2018 - Present	Director, Tanayong Food and Beverage Co., Ltd.
2018 - Present	Director, Tanayong Property Management Co., Ltd.
2018 - Present	Director, PrannaKiri Assets Co., Ltd.
2017 - Present	Director, Northern Bangkok Monorail Co., Ltd.
2017 - Present	Director, Eastern Bangkok Monorail Co., Ltd.
2016 - Present	Director, The Community Two Co., Ltd.
2016 - Present	Director, The Community One Co., Ltd.
2016 - Present	Director, Kingkaew Assets Co., Ltd.
2015 - Present	Director, ASK Direct Group Co., Ltd.
2015 - Present	Director, Rabbit Care Co., Ltd.
2015 - Present	Director, ATS Rabbit Special Purpose Vehicle Co., Ltd.
2015 - Present	Member of Executive Committee, Bangkok Mass Transit System Plc.
2012 - Present	Chief Financial Officer, Bangkok Mass Transit System Plc.
2014 - Present	Director, Bangkok Payment Solutions Co., Ltd.
2010 - Present	Director, Tanayong Hong Kong Limited
2022 - 2025	Director, RC Area Co., Ltd.
2021 - 2021	Director, Rabbit Cash Co., Ltd.
2020 - 2021	Director, Prime Area 9 Ltd.
2019 - 2022	Director, Majestic Park Co., Ltd.
2019 - 2022	Director, Future Domain Co., Ltd.
2018 - 2024	Director, Unison One Co., Ltd.
2018 - 2022	Director, EGS Assets Co., Ltd.
2018 - 2022	Director, Muangthong Assets Co., Ltd.
2018 - 2022	Director, Mak8 Co., Ltd.
2018 - 2022	Director, BTS Land Co., Ltd.
2017 - 2023	Director, Park Opera Co., Ltd.
2017 - 2023	Director, Richee Property Management Co., Ltd.
2017 - 2023	Director, Natural Real Estate Co., Ltd.
2017 - 2023	Director, Natural Park Ville Co., Ltd.
2017 - 2021	Director, Project Green Co., Ltd.
2017 - 2022	Director, Kamkoong Property Co., Ltd.
2016 - 2023	Director, Rabbit - LINE Pay Co., Ltd.
2016 - 2022	Director, Rabbit Care Broker Co., Ltd.
2016 - 2022	Director, Nine Square Property Co., Ltd.
2016 - 2022	Director, Ratburana Property Co., Ltd.
2008 - 2023	Director, Absolute Hotel Services Co., Ltd.

Ms. Yaowarote Klinboon
Age 54 years

Position
Director

Date of Appointment as Director:
15 October 2024

Education
- Bachelor of Law, Chulalongkorn University
- Master of Law, Chulalongkorn University
- Master of Law, East Anglia University, UK

Training programs organised by Thai Institute of Directors
- Director Accreditation Program (DAP) Year 2018
- Director Certification Program (DCP) Year 2019

Other training programs
- None -

Shareholding in the Company (%)*
-

Family relationship with other directors and executives
-

Working experience during past 5 years

2024 - Present	Director, VGI Plc.

Other listed companies in Thailand

2018 - Present	Independent Director, Member of the Audit Committee and Chairperson of Nomination and Remuneration, Addtech Hub Plc.

Other Companies

2024 - Present	Executive Partner, Wise Equity Legal Counsel Limited
2017 - Present	Speaker, Thai Institute of Directors
2015 - Present	Corporate Governance and related law guest speaker, Thai Listed Companies Association
2025 - 2026	Director, Rim Nam Residence Co., Ltd.
2025 - 2026	Director, Alpha Property Venture Co., Ltd.
2025 - 2026	Director, Prime Estate 58 SPV Co., Ltd.
2025 - 2026	Director, Prime M 58 SPV Co., Ltd.
2024 - 2025	Director, ABC Asset Holdings Co., Ltd.
2023 - 2025	Vice Chairman, Meta Corporation Plc.
2023 - 2024	Partner, Tilleke & Gibbins International Ltd.
2020 - 2026	Director, Green Earth Power (Thailand) Co. Ltd.
2020 - 2025	Independent Director and Member of the Audit Committee, Meta Corporation Plc.
2020 - 2021	Independent Director and Member of the Audit Committee, Max Metal Corporation Plc.
2019 - 2022	Chairperson, Independent Director and Member of the Audit Committee, Wow Factor Plc.
2017 - 2022	Partner, Hunton Andrews Kurth (Thailand) Co., Ltd.
2017 - 2022	Independent Director and Member of the Audit Committee, SLM Corporation Plc.

Asst. Prof. Dr. Thanarerk Thanakijsombat*
Age 48 years

Position
Director

Date of Appointment as Director:
15 October 2024

Education
- BE in Mechanical Engineering, Chulalongkorn University
- MSc in Computer Science (2005) and MBA in Finance (2004), Rivier University, USA
- Ph.D. in International Business, Southern New Hampshire University, USA

Training programs organised by Thai Institute of Directors
- Director Accreditation Program (DAP) Year 2017
- Director Certification Program (DCP) Year 2019
- IT Governance and Cyber Resilience Program (ITG) Year 2021

Other training programs
- None -

Shareholding in the Company (%)*
-

Family relationship with other directors and executives
-

Working experience during past 5 years

2024 - Apr 2026	Director, VGI Plc.

Other listed companies in Thailand

2023 - Present	Independent Director and Chairman of the Audit Committee, Zalekta Plc.

Other Companies

2025 - Present	Director, Cryptosphere Ventures Co., Ltd.
2025 - Present	Director, Cryptosphere Holdings Co., Ltd.
2025 - Present	Director, ROE Co., Ltd.
2025 - Present	Director, ROE Holdings Co., Ltd.
2024 - Present	Founder and Director, Evergen Technologies Co., Ltd.
2023 - Present	Independent Director and Member of the Audit Committee, BUI Life Insurance Plc.
2020 - Present	Director, Beyond Broker Co., Ltd.
2020 - Present	Director, Wisera Co., Ltd.
2020 - 2021	Independent Director, Audit Committee, Chair of Risk Committee, SKY ICT Plc.

*Asst. Prof. Dr. Thanarerk Thanakijsombat resigned from the directorship of the Company, on 7 April 2026

Mr. Lap Shun Nelson Leung
Age 51 years

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

Date of Appointment as Director:
15 October 2024

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

Training programs organised by Thai Institute of Directors
- Director Accreditation Program (DAP) Year 2024

Other training programs
- None -

Shareholding in the Company (%)*
-

Family relationship with other directors and executives
-

Working experience during past 5 years

2024 - Present	Director, VGI Plc.
2019 - Present	Member of the Risk Management Committee, VGI Plc.
2018 - Present	Chief Executive Officer, VGI Plc.
2017 - Present	Member of the Executive Committee, VGI Plc.

Other listed companies in Thailand

2025 - Present	Director, Plan B Media Plc.
2020 - Present	Chief Officer of MIX Business, BTS Group Holdings Plc.

Other Companies

2022 - Present	Director, Rabbit Care Lending Co., Ltd.
2021 - Present	Vice Chairman, Teen Work Charity
2021 - Present	Director, Rabbit Bytes Co., Ltd.
2021 - Present	Director, Rabbit Cash Co., Ltd.
2021 - Present	Member of the Executive Committee, BSS Holdings Co., Ltd.
2021 - Present	Director, Demo Power (Thailand) Co., Ltd.
2019 - Present	Director, V - Click Technology Co., Ltd.
2017 - Present	Director, RB Services Co., Ltd.
2017 - Present	Member of the Executive Committee, Bangkok Smartcard System Co., Ltd.
2015 - Present	Director, BSS Holdings Co., Ltd.
2015 - Present	Director, Rabbit Care Co., Ltd.
2015 - Present	Director, Rabbit Care Broker Co., Ltd.
2015 - Present	Director, ASK Direct Group Co., Ltd.
2015 - Present	Director, Rabbit Pay System Co., Ltd.
2015 - Present	Director, ATS Rabbit Special Purpose Vehicle Co., Ltd.
2014 - Present	Director, Bangkok Payment Solutions Co., Ltd.
2010 - Present	Director, Rabbit Rewards Co., Ltd.
2009 - Present	Director, Bangkok Smartcard System Co., Ltd.
2019 - 2020	Director, Plan B Media Plc.
2016 - 2023	Director, Rabbit - LINE Pay Co., Ltd.
2016 - 2021	Chief Executive Officer, BSS Holdings Co., Ltd.

Mr. Chan Kin Tak
Age 61 years

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

Date of Appointment as Director:
15 October 2024

Education
- St. Louis Old Boy College

Training programs organised by Thai Institute of Directors
- Director Certification Program (DCP) Year 2013
- Director Accreditation Program (DAP) Year 2010

Other training programs
- None -

Shareholding in the Company (%)*
-

Family relationship with other directors and executives
-

Working experience during past 5 years

2019 - Present	Member of the Risk Management Committee, VGI Plc.
2015 - Present	Member of the Sustainability Committee, VGI Plc.
2012 - Present	Member of the Executive Committee, VGI Plc.
2012 - Present	Member of the Nomination and Remuneration Committee, VGI Plc.
2007 - Present	Director, VGI Plc.
2003 - Present	Chief Operating Officer, VGI Plc.

Other listed companies in Thailand

2022 - Present	Director, Super Turtle Plc.

Other Companies

2023 - Present	Director, Hivebox (Thailand) Co., Ltd.
2017 - Present	Director, VGI Global Media (Malaysia) Sdn. Bhd.
2016 - Present	Director, Demo Power (Thailand) Co., Ltd.
2009 - Present	Director, Point of View (POV) Media Group Co., Ltd.
2007 - Present	Director, VGI Advertising Media Co., Ltd.

Mrs. Chitkasem Moo-Ming
Age 51 years

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

Date of Appointment as Director:
15 October 2024

Education
- Bachelor of Business Administration, Finance and Banking, Chulalongkorn University
- Master of Business Administration, Finance and Strategy, University of North Carolina at Chapel Hill, USA

Training programs organised by Thai Institute of Directors
- Company Secretary Program (CSP) Year 2012
- Director Certificate Program (DCP) Year 2014
- Subsidiary Governance Program Year 2024

Other training programs
- CEDI - Babson Entrepreneurial Leadership Program Babson College, USA
- TLCA CFO Professional Development Program (TLCA CFO CPD) No.1/2025 and No. 2/2025 "The set up of the accounting system, other systems, and the company's sustainability system"
- TLCA CFO Professional Development Program (TLCA CFO CPD) No.2/2025 "Economic Update for CFO"

Shareholding in the Company (%)*
-

Family relationship with other directors and executives
-

Working experience during past 5 years

2024 - Present	Director, VGI Plc.
2019 - Present	Member of the Risk Management Committee, VGI Plc.
2016 - Present	Member of the Executive Committee/ Chief Financial Officer, VGI Plc.

Other listed companies in Thailand

2022 - Present	Director, Super Turtle Plc.
2021 - Present	Director, Jaymart Group Holdings Plc.
2020 - Present	Member of Risk Management Committee, BTS Group Holdings Plc.

Other Companies

2022 - Present	Director, BSS Holdings Co., Ltd.
2021 - Present	Director, Rabbit Cash Co. Ltd.

Mrs. Oranuch Rujirawona
Age 65 years

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

Education
- Bachelor Degree of Business Administration, Rajapark Institute

Training programs organised by Thai Institute of Directors
- None -

Other training programs
- Risk Management: "Risk Management and Risk Trends 2026" by KPMG Phoomchai Business Advisory Ltd. (Internal Training)
- Academy of Business Creativity (ABC1), Year 2013, Sripatum University

Shareholding in the Company (%)*
1,100,450 (0.0052%)

Family relationship with other directors and executives
-

Working experience during past 5 years

2019 - Present	Member of the Risk Management Committee, VGI Plc.
2017 - Present	Member of the Executive Committee/ Chief Sales Officer, VGI Plc.

Other listed companies in Thailand
- None -

Other Companies

2025 - Present	Director, BV Media Ads Co., Ltd.

Mrs. Pitchapaksorn Jit-Opas
Age 59 years

Position
Billing and Accounting Director
(Designated to be directly responsible for supervising the accounting, qualified according to the qualifications and conditions of accountant as required by the Announcement of the Department of Business Development)

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

Training programs organised by Thai Institute of Directors
- None -

Other training programs
- Risk Management: "Risk Management and Risk Trends 2026" by KPMG Phoomchai Business Advisory Ltd. (Internal Training)
- Accounting standards refreshment training by EY Office Limited
- A seminar on accountants' sustainability disclosure under IFRS S1 & S2 and carbon credit accounting by the Faculty of Commerce and Accountancy, Chulalongkorn University.
- Principles and framework of internal control by EY Office Limited
- Pillar II and TP Training by EY Office Limited
- TFAC's Accounting Professions Summit 2025 by Federation of Accounting Professions

Shareholding in the Company (%)*
-

Family relationship with other directors and executives
-

Working experience during past 5 years

2008 - Present	Billing and Accounting Director, VGI Plc.
2000 - 2008	Accounting Manager, VGI Plc.

Other listed companies in Thailand
- None -

Other Companies

2018 - 2024	Director, Aero Integrated Media Co., Ltd.
2015 - 2024	Director, Aero Media Group Co., Ltd.
2015 - 2023	Director, AP Center Co., Ltd.
2014 - 2023	Director, Media Genius Co., Ltd.
2011 - 2024	Director, Prime World Solution Co., Ltd.
2006 - 2024	Director, At Peak Co., Ltd.

Mrs. Thavithida Rittiprapas
Age 48 years

Position
Financial Director

Education
- Bachelor's Degree in Business Administration, Commerce and Accountancy Faculty, Chulalongkorn University
- Master's Degree in Business Administration, Johnson & Wales University, USA

Training programs organised by Thai Institute of Directors
- None -

Other training programs
- Risk Management: "Risk Management and Risk Trends 2026" by KPMG Phoomchai Business Advisory Ltd. (Internal Training)

Shareholding in the Company (%)*
-

Family relationship with other directors and executives
-

Working experience during past 5 years

2022 - Present	Financial Director, VGI Plc.
2019 - 2022	Senior Treasury Manager, VGI Plc.

Other listed companies in Thailand
- None -

Other Companies

2018 - 2019	Head of Finance and Accounting, TSpace Digital Co., Ltd.
2016 - 2018	Senior Financial Planning and Analysis Manager, Thai Drinks Co., Ltd.

PROFILES OF COMPANY SECRETARY

as of 31 March 2026

Mrs. Sirithan Singchoowong
Age 50 years

Position
Company Secretary

Education
- Bachelor of Laws, Thammasat University
- Bachelor of Arts (Second Class Honours), Thammasat University

Training programs organised by Thai Institute of Directors
- Company Secretary Program Year 2005
- Effective Minutes Taking Year 2006
- Board Reporting Program Year 2017
- Company Reporting Program Year 2017
- How to Develop a Risk Management Plan Year 2022

Other training programs
- Risk Management: "Risk Management and Risk Trends 2026" by KPMG Phoomchai Business Advisory Ltd. (Internal Training)
- Regulations on Material Transactions (MT) and Related Party Transactions (RPT) for Listed Companies by Capital Law Office Co., Ltd. (Internal Training)

Shareholding in the Company (%)*
-

Family relationship with other directors and executives
-

Working experience during past 5 years

2022 - Present	Company Secretary, VGI Plc.

Other listed companies in Thailand
- None -

Other Companies

2019 - 2022	Manager - Office of President and Corporate Secretary, PTT Oil and Retail Business Plc.
2018 - 2019	Company Secretary, Total Access Communication Plc.
2016 - 2018	Assistant to Company Secretary, Siam City Cement Plc.

Attachment 2 Details of Directors of Subsidiaries

Information on the Positions of Directors and Executives in the Company, Subsidiaries, Associated Companies and Jointly Controlled Entities as of 31 March 2026

Directors and Executives / Companies	Mr. Keeree Kanjanapas	Mr. Marut Arthakaivalvatee	Assoc. Prof. Jaruporn Viyanant	Mr. Pisit Serewiwattana	Mr. Kamonpop Veerapala	Ms. Ratanaporn Sivaleepun	Mr. Supa-us Tapaneeyakorn	Mr. Kavin Kanjanapas	Mr. Surapong Laoha-Unya	Mr. Kong Chi Keung	Ms. Yaowarote Klinboon	Asst. Prof. Dr. Thanarerk Thanakijsombat[1]	Mr. Lap Shun Nelson Leung	Mr. Chan Kin Tak	Mrs. Chitkasem Moo-Ming	Mrs. Oranuch Rujirawona	Mrs. Pitchapaksorn Jit-Opas	Mrs. Thavithida Rittiprapas
VGI Plc.	A	B	H, J	I, J	I, J	J	J	C, G, K	G	G	G	G	D, F, G, K	F, G, K	F, G, K	F, K	K	K
Subsidiaries																		
1. VGI Advertising Media Co., Ltd.		G						G						G				
2. 888 Media Co., Ltd.																		
3. Point of View (POV) Media Group Co., Ltd.		G						G						G				
4. Bangkok Smartcard System Co., Ltd.										G			F, G					
5. BSS Holdings Co., Ltd.													G		G			
6. Rabbit Pay System Co., Ltd.									G				G					
7. Rabbit Cash Co., Ltd.													G		G			
8. Rabbit Care Co., Ltd.										G			G					
9. Rabbit Care Broker Co., Ltd.													G					
10. ASK Direct Group Co., Ltd.										G			G					
11. Asia Direct Insurance Broker Co., Ltd.																		
12. Rabbit Care Lending Co., Ltd.										G			G					
13. Rabbit Care Vietnam Limited Liability Company																		

[1] Asst. Prof. Dr. Thanarerk Thanakijsombat resigned from the directorship of the Company, on 7 April 2026

Companies \ Directors and Executives	Mr. Keeree Kanjanapas	Mr. Marut Arthakaivalvatee	Assoc. Prof. Jaruporn Viyanant	Mr. Pisit Serewiwattana	Mr. Kamonpop Veerapala	Ms. Ratanaporn Sivaleepun	Mr. Supa-us Tapaneeyakorn	Mr. Kavin Kanjanapas	Mr. Surapong Laoha-Unya	Mr. Kong Chi Keung	Ms. Yaowarote Klinboon	Asst. Prof. Dr. Thanarerk Thanakijsombat[1]	Mr. Lap Shun Nelson Leung	Mr. Chan Kin Tak	Mrs. Chitkasem Moo-Ming	Mrs. Oranuch Rujirawona	Mrs. Pitchapaksorn Jit-Opas	Mrs. Thavithida Rittiprapas
14. Rabbit Care (Singapore) PTE. LTD.																		
15. Rabbit Bytes Co., Ltd.									G				G					
16. Super Turtle Plc.														G	G			
17. BV Media Ads Co., Ltd[2]																G		
Associated Companies																		
1. VGI Global Media (Malaysia) Sdn. Bhd.														G				
2. VGI MACO (Singapore) Pte. Ltd.																		
3. Demo Power (Thailand) Co., Ltd.													G	G				
4. Ads Chaophraya Co., Ltd.		G																
5. Jaymart Group Holdings Plc.															G			
6. Plan B Media Plc.													G					
Jointly Controlled Entities																		
1. VGI AnyMind Technology Co., Ltd.																		
2. V-Click Technology Co., Ltd.													G					
3. SLV Retail Co., Ltd.								G										
4. Supremo Media Co., Ltd.		G																
5. The ICON VGI Co., Ltd.		G																
6. ATS Rabbit Special Purpose Vehicle 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

[2] A subsidiary as defined by SEC

Attachment 3 Details of Head of Internal Audit Department

as of 31 March 2026

Mr. Pipop Intaratut

Age 55 years

Position

Internal Audit Director

Education

- Bachelor of Business Administration (Accounting), Ramkhamhaeng University
- Master of Business Administration (Financial), Ramkhamhaeng University

Training program hosted by Thai Institute of Directors

- Director Accreditation Program (DAP)
- Audit Committee Program (ACP)
- Monitoring Fraud Risk Management (MFM)
- Monitoring the System of Internal Control and Risk Management (MIR)
- Monitoring the Internal Audit Function (MIA)
- Monitoring the Quality of Financial Reporting (MFR)
- Company Secretary Program
- Audit Committee and Auditor: Key mechanism for enhance the quality of financial Report
- Subsidiary Governance Program
- Best practices on reporting and disclosure for Directors and Executives

Other training programs

- TFRS 17 & Pillar Two: EY Office Ltd.
- The New Global Internal Audit Standard: IIAT

Working Experience

2012 - Present	Internal Audit Director VGI Plc.

Other Listed Companies in Thailand

2022 - Present	Data Protection Officer BTS Group Holdings Plc.
2020 - Present	Risk Management Committee Member BTS Group Holdings Plc.
2018 - 2025	Internal Audit Director Roctec Global Plc.
2011 - Present	Internal Audit Office Director BTS Group Holdings Plc.

Other Companies

2005 - Present	Internal Audit Director Bangkok Mass Transit System Plc.

Other Organization

2014 - Present	Member of Risk and Internal Control Committee Thai Listed Companies Association

Attachment 4 Assets for Business Operations

THE MAIN ASSETS FOR BUSINESS OPERATIONS

The Company and its subsidiaries have the main assets for the business operations as follows:

1) Fixed assets for the business operations of the Company and subsidiaries are as follows:

Type of Assets	Ownership	Book Value (Million Baht)	Obligation
Media Equipment			
• In the BTS Sky Train	Own[1]	451.49	No
• In the Office Buildings	Own	270.24	No
• Outside of the Building	Own	10.66	No
• Electronic Payment	Own	31.75	No
Building Improvement	Own	396.59	No
Fixtures and office equipment	Own	39.30	No
Assets under installation	Own	10.23	No

Remark: Information as of 31 March 2026

[1] Please see the condition of the ownership transfer of the media equipment in the BTS sky train in section 2.1 (a) asset ownership

2) Intangible assets for the business operations of the Company and subsidiaries are as follows:

As of 31 March 2026, the intangible assets for the business operations of the Company and subsidiaries (including the accounting system, computer programme, customer database, trademark, and service marks) have the total book value of THB 690.30 million. The details are as follows.

2.1) Major Contract for Business Operation

(a) Marketing Management License Contract between the Company and BTSC

Parties	:	The Company and BTSC
Objectives of the Contract	:	The Company has the exclusive right to manage advertising spaces and retail spaces on BTS stations and advertising spaces interior and exterior of the BTS trains under the core Green Line for 24 stations, subject to the terms and conditions of the Contract.
Contract term	:	17 years, from 18 May 2012 to 4 December 2029 In the case where the concession agreement between BMA and BTSC is extended, the Company has the right of first refusal to negotiate for the right on marketing management according to the extended term of the concession agreement between the BMA and BTSC.
Licensing fee	:	The Company shall pay annual licensing fee to BTSC as follows: **Phase 1:** During 18 May 2012 and 17 May 2017, at the rate of 5% of the annual revenue generated from the use of spaces licensed by BTSC under the Contract (exclusive of VAT) **Phase 2:** During 18 May 2017 and 17 May 2022, at the rate of 10% of the annual revenue generated from the use of spaces licensed by BTSC under the Contract (exclusive of VAT) **Phase 3:** During 18 May 2022 and 17 May 2027, at the rate of 15% of the annual revenue generated from the use of spaces licensed by BTSC under the Contract (exclusive of VAT) **Phase 4:** During 18 May 2027 and 4 December 2029, at the rate of 20% of the annual revenue generated from the use of spaces licensed by BTSC under the Contract (exclusive of VAT) Payment of such annual licensing fee shall be made on a quarterly basis, which shall be payable within 60 days from the last day of each calendar quarter.

Right of first refusal	: In the event that BTSC would be granted with any rights from the government, governmental agencies, organizations, and/or other private sectors to operate rapid transit, any other mode of transportation and/or any other projects, BTSC agrees to grant the Company with the right of first refusal to negotiate the right to manage advertising spaces, retail spaces and/or any other merchandising spaces under appropriate terms and conditions.
Duties and Obligations of the Company	: • **Investment on construction/installation** a) All materials and equipment necessary for the construction/installation of advertising signboards, adverting media on the BTS trains both interior and exterior, retail shops including installation and maintenance of electric meters and payment of all utility bills in connection with the construction/installation shall be wholly borne by the Company. b) All materials and equipment necessary for the construction /installation of automatic platform screen doors, including installation and maintenance of electric meters and payment of all utility bills in connection with the construction/installation shall be wholly borne by the Company, provided that it shall not exceed 24 stations throughout the contract term. • **Properties ownership** When the Contract is expired or otherwise terminated for whatsoever reasons, the ownership in the facilities, installations, boards, display boards and commercial counters, electric wires, electrical switchboards, automatic platform screen doors and other equipment installed by the Company including advertising signboards, retail shops which are attached to the stations and, if removed, would cause damage to the licensed spaces, shall be vested to BTSC's concession grantor or BTSC (as determined by BTSC). • **Maintenance and repair** The Company has an obligation to maintain and repair advertising signboards, advertising media on exterior space of the BTS trains, retail shops, automatic platform screen doors at its own cost. • **Costs and expenses** All costs and expenses relating to the management of advertising signboards, advertising media on exterior space of the BTS trains, retail shops, automatic platform screen doors, including investment costs, business operation costs, cleaning costs, utility fees such as water supply, electricity, phone and all kinds of taxes, governmental charges, and stamp duty (if any) shall be borne by the Company. • **Insurance** The Company shall procure an all risks insurance and a third party insurance beneficial to BTSC whereby the names of the Company, BTSC and any other person designated by BTSC as the beneficiaries at the Company's own cost.
Contract Termination	: The Contract shall be terminated upon an occurrence of any of the following events: a) Upon the completion of the contract term when the Company does not exercise its renewal right b) When either party is in material breach or misrepresentation and the other party serves a remedy notice but the defaulting party fails to remedy such breach within 60 days upon receipt of the remedy notice and the non-defaulting party exercises its right to terminate the Contract. c) In the case where the building and construction on which BTS stations in the core Green Line (including Silom Line and Sukhumvit Line total 24 stations) is located become damaged or destroyed, and an independent engineer acceptable to both parties opines that such building and construction could not be restored within a reasonable period of time. d) In the event that the Company becomes insolvent or bankrupt and BTSC exercises its right to terminate the Contract.

(b) Management of Supporting Spaces on Bangkok Mass Transit System License Contract between the Company and BTSC

The Company entered into the Management of Supporting Spaces on Bangkok Mass Transit System License Contract dated 8 May 2015 with BTSC, under which the Company is entitled to the exclusive right to manage advertising spaces and retail spaces on the extended BTS Sukhumvit Line and Silom Line (for 7 stations; i.e. Krung Thon Buri, Wongwian Yai, Bang Chak, Punnawithi, Udom Suk, Bang Na and Bearing) for 13 years ending on 4 December 2029. The Company agrees to pay licensing fee to BTSC in the forms of fixed rate fee and revenue sharing at the rate mutually agreed by the parties. The key terms and conditions of the license agreement relating to the extended BTS Sukhumvit Line and Silom Line are the same as those of the license agreement relating to the core Green Line as above discussed in Section 2.1) (a).

2.2) Trademarks and Service Marks[1]

The Company and its subsidiaries have important trademarks and service marks used in their operations as follows:

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
1.	rabbit	BSS	1) Microchip, Computer software, Electronic encryption card, Smart card, Electronic module, computer memory, Electronic card reader, Electronic card reader and writer, Online and offline electronic payment machines, CD, DVD, Flash drive, Electronic publications, Mobile phone strap, Mobile phone, Mobile phone sleeve, Mobile phone case, CD or DVD case, SIM card, Electronic storage and encryption module, Electronic signal amplifier 2) Keychains, wooden or plastic box 3) Promotional service, Business management service for issuing credit cards for payment of goods/services, Retail management 4) Provide cash card and financial smart card service, Credit financial service, Card spending data collection service, Card payment information service, Clearing house service 5) Database Access Service, Service allocating memory space on the card, Service of ready-made data program on the card, Electronic Personnel Access Control Service	31 May 2011 - 30 May 2031
			6) Issuance of payment card, issuance of stored-value card for payment transportation fare, insurance broker, life insurance, non-life insurance, financial advisor, loans (financing), providing of loans and credits, credit cards brokerages, issuance of credit cards, credit cards services, payment via electronic device, payment via electronic system, online financial services, online financial transactions	24 December 2020 - 23 December 2030

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
2.			1) Microchip, Computer software, Electronic encryption card, Smart card, Electronic module, computer memory, Electronic card reader, Electronic card reader and writer, Online and offline electronic payment machines, CD, DVD, Flash drive, Electronic publications, Mobile phone strap, Mobile phone, Mobile phone sleeve, Mobile phone case, CD or DVD case, SIM card, Electronic storage and encryption module, Electronic signal amplifier 2) Plastic keychains, wooden or plastic box 3) T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 4) Promotional service, Business management service for issuing credit cards for payment of goods/services, Retail management 5) Provide cash card and financial smart card service, Credit financial service, Card spending data collection service, Card payment information service, Clearing house service 6) Database Access Service, Service allocating memory space on the card, Service of ready-made data program on the card, Electronic Personnel Access Control Service	31 May 2011 - 30 May 2031
			7) Issuance of payment card, issuance of stored-value card for payment transportation fare, insurance broker, life insurance, non-life insurance, financial advisor, loans (financing), providing of loans and credits, credit cards brokerages, issuance of credit cards, credit cards services, payment via electronic device, payment via electronic system, online financial services, online financial transactions	24 December 2020 - 23 December 2030
3.			1) Microchip, Computer software, Electronic encryption card, Smart card, Electronic module, computer memory, Electronic card reader, Electronic card reader and writer, Online and offline electronic payment machines, CD, DVD, Flash drive, Electronic publications, Mobile phone strap, Mobile phone, Mobile phone sleeve, Mobile phone case, CD or DVD case, SIM card, Electronic storage and encryption module, Electronic signal amplifier 2) Keychains, Wooden box, plastic box 3) T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 4) Promotional service, Business management service for issuing credit cards for payment of goods/services, Retail management, Customer Service, Service providing commercial information for trade members about the accumulation and collection of reward points, Merchant service of checking reward points and discount coupons for trade members, Service bringing together a wide range of products to allow customers to view and purchase, Online auction	30 March 2016 - 29 March 2036

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			5) Provide cash card and financial smart card service, Credit financial service, Card spending data collection service, Card payment information service, Clearing house service, Provide real estate information, Financial information service 6) Database Access Service, Service allocating memory space on the card, Service of ready-made data program on the card, Electronic Personnel Access Control Service, A web service that collects and presents news from around the world.	
4.			1) Microchip, Computer software, Electronic encryption card, Smart card, Electronic module, computer memory, Electronic card reader, Electronic card reader and writer, Online and offline electronic payment machines, CD, DVD, Flash drive, Electronic publications, Mobile phone strap, Mobile phone, Mobile phone sleeve, Mobile phone case, CD or DVD case, SIM card, Electronic storage and encryption module, Electronic signal amplifier 2) Keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5) Promotional service, Business management service for issuing credit cards for payment of goods/services, Retail management, Customer Service, Service providing commercial information for trade members about the accumulation and collection of reward points, Merchant service of checking reward points and discount coupons for trade members, Service bringing together a wide range of products to allow customers to view and purchase, Online auction 6) Provide cash card and financial smart card service, Credit financial service, Card spending data collection service, Card payment information service, Clearing house service, Provide real estate information, Financial information service 7) Database Access Service, Service allocating memory space on the card, Service of ready-made data program on the card, Electronic Personnel Access Control Service, A web service that collects and presents news from around the world.	30 March 2016 - 29 March 2036

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
5.			1) Microchip, Computer software, Electronic encryption card, Smart card, Electronic module, computer memory, Electronic card reader, Electronic card reader and writer, Online and offline electronic payment machines, CD, DVD, Flash drive, Electronic publications, Mobile phone strap, Mobile phone, Mobile phone sleeve, Mobile phone case, CD or DVD case, SIM card, Electronic storage and encryption module, Electronic signal amplifier 2) Keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5) Promotional service, Business Promotional service, Business management service for issuing credit cards for payment of goods/services, Retail management, Customer Service, Service providing commercial information for trade members about the accumulation and collection of reward points, Merchant service of checking reward points and discount coupons for trade members, Service bringing together a wide range of products to allow customers to view and purchase, Online auction 6) Provide cash card and financial smart card service, Credit financial service, Card spending data collection service, Card payment information service, Clearing house service, Provide real estate information, Financial information service 7) Database Access Service, Service allocating memory space on the card, Service of ready-made data program on the card, Electronic Personnel Access Control Service, A web service that collects and presents news from around the world.	30 March 2016 - 29 March 2036
6.			1) Microchip, Computer software, Electronic encryption card, Smart card, Electronic module, computer memory, Electronic card reader, Electronic card reader and writer, Online and offline electronic payment machines, CD, DVD, Flash drive, Electronic publications, Mobile phone strap, Mobile phone, Mobile phone sleeve, Mobile phone case, CD or DVD case, SIM card, Electronic storage and encryption module, Electronic signal amplifier 2) Keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5) Promotional service, Business management service for issuing credit cards for payment of goods/services, Retail management, Customer Service, Service providing commercial information for trade members about the accumulation and collection of reward points, Merchant service of checking reward points and discount coupons for trade members, Service bringing together a wide range of products to allow customers to view and purchase, Online auction	30 March 2016 - 29 March 2036

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			6) Provide cash card and financial smart card service, Credit financial service, Card spending data collection service, Card payment information service, Clearing house service, Provide real estate information, Financial information service 7) Database Access Service, Service allocating memory space on the card, Service of ready-made data program on the card, Electronic Personnel Access Control Service, A web service that collects and presents news from around the world.	
7.			1) Database Access Service, Service allocating memory space on the card, Service of ready-made data program on the card, Electronic Personnel Access Control Service, A web service that collects and presents news from around the world. 2) Keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5) Database Access Service, Service allocating memory space on the card, Service of ready-made data program on the card, Electronic Personnel Access Control Service, A web service that collects and presents news from around the world. 6) Promotional service, Business management service for issuing credit cards for payment of goods/services, Retail management, Customer Service, Service providing commercial information for trade members about the accumulation and collection of reward points, Merchant service of checking reward points and discount coupons for trade members, Service bringing together a wide range of products to allow customers to view and purchase, Online auction 7) Provide cash card and financial smart card service, Credit financial service, Card spending data collection service, Card payment information service, Clearing house service, Provide real estate information, Financial information service	30 March 2016 - 29 March 2036
8.			1) Automatic coupon issuing machine computer software smart card electronic module electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case 2) Watches, bracelets, necklaces, pendants, keychains 3) Pens, pencils, erasers, pencil cases, document folders, paper cards, business cards, coupons, stickers, calendars, letterheads, envelopes, information publications, greeting cards, paper boxes, paper packaging, plastic packaging, paper bags, plastic bags, strap that can be used with name tags, notebooks, notepads, paper car clip. 4) Bags, umbrellas, card holders made of leather 5) Plush toys, plastic toys, wooden toy, doll	22 March 2018 - 21 March 2028

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			6) Sales promotion, customer service, customer relation, Reward point accumulation and use of reward points service for commercial members. 7) Service for topping up cash value from redeeming member's reward points 8) Electronic data transmission 9) Database access service, service for inserting programmed data on the card	
9.	rabbitrewards		1) Automatic coupon issuing machine computer software smart card electronic module electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case 2) Plush toys, plastic toys, wooden toy, doll 3) Sales promotion, customer service, customer relation, Reward point accumulation and use of reward points service for commercial members. 4) Service for topping up cash value from redeeming member's reward points 5) Database access service, service for inserting programmed data on the card	22 March 2018 - 21 March 2028
10.			1) Automatic coupon issuing machine computer software smart card electronic module electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case 2) Watches, bracelets, necklaces, pendants, keychains 3) Pens, pencils, erasers, pencil cases, document folders, paper cards, business cards, coupons, stickers, calendars, letterheads, envelopes, information publications, greeting cards, paper boxes, paper packaging, plastic packaging, paper bags, plastic bags, strap that can be used with name tags, notebooks, notepads, paper car clip. 4) Bags, umbrellas, card holders made of leather 5) Plush toys, plastic toys, wooden toy, doll 6) Sales promotion, customer service, customer relation, Reward point accumulation and use of reward points service for commercial members. 7) Service for topping up cash value from redeeming member's reward points 8) Electronic data transmission 9) Database access service, service for inserting programmed data on the card	6 July 2018 - 5 July 2028
11.	rabbit rewards		1) Watches, bracelets, necklaces, pendants, keychains 2) Bags, umbrellas, card holders made of leather 3) Plush toys, plastic toys, wooden toy, doll 4) Electronic data transmission 5) Database access service, service for inserting programmed data on the card	6 July 2018 - 5 July 2028

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
12.			1) Automatic coupon issuing machine computer software smart card electronic module electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case 2) Watches, bracelets, necklaces, pendants, keychains 3) Pens, pencils, erasers, pencil cases, document folders, paper cards, business cards, coupons, stickers, calendars, letterheads, envelopes, information publications, greeting cards, paper boxes, paper packaging, plastic packaging, paper bags, plastic bags, strap that can be used with name tags, notebooks, notepads, paper car clip. 4) Bags, umbrellas, card holders made of leather 5) Plush toys, plastic toys, wooden toy, doll 6) Sales promotion, customer service, customer relation, Reward point accumulation and use of reward points service for commercial members. 7) Service for topping up cash value from redeeming member's reward points 8) Electronic data transmission 9) Database access service, service for inserting programmed data on the card	6 July 2018 - 5 July 2028
13.			1) Automatic coupon issuing machine computer software smart card electronic module electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case 2) Watches, bracelets, necklaces, pendants, keychains 3) Pens, pencils, erasers, pencil cases, document folders, paper cards, business cards, coupons, stickers, calendars, letterheads, envelopes, information publications, greeting cards, paper boxes, paper packaging, plastic packaging, paper bags, plastic bags, strap that can be used with name tags, notebooks, notepads, paper car clip. 4) Bags, umbrellas, card holders made of leather 5) Plush toys, plastic toys, wooden toy, doll 6) Sales promotion, customer service, customer relation, Reward point accumulation and use of reward points service for commercial members. 7) Service for topping up cash value from redeeming member's reward points 8) Electronic data transmission 9) Database access service, service for inserting programmed data on the card	6 July 2018 - 5 July 2028
			10) Issuance of payment card, issuance of stored-value card for payment transportation fare, insurance broker, life insurance, non-life insurance, financial advisor, loans (financing), providing of loans and credits, credit cards brokerages, issuance of credit cards, credit cards services, payment via electronic device, payment via electronic system, online financial services, online financial transactions	24 December 2020 - 23 December 2030

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
14.	rabbit finance		1) Issuance of payment card, issuance of stored-value card for payment transportation fare, insurance broker, life insurance, non-life insurance, financial advisor, loans (financing), providing of loans and credits, credit cards brokerages, issuance of credit cards, credit cards services, payment via electronic device, payment via electronic system, online financial services, online financial transactions	24 December 2020 - 23 December 2030
15.	rabbit care		1) Life insurance broker, insurance broker, non-life insurance broker, motor insurance broker, accident insurance broker, loans (financing), financial Services, providing of loans and credits, financial planning and management, providing of financial investment advice, providing of financial advice 2) Online advertising on computer networking, sale and service promotion, sale promotion for others, list preparation services for business mailing, outdoor advertising, advertising media design, advertising, television advertising, advertising by mean of personal mailing, magazine advertising, billboard advertising, journal advertising, radio advertising, print advertising, newspaper advertising, off-site advertising, roadside advertising, advertising preparation for others, prepare and carry out product display for advertising purpose, commercial and advertising exhibition organization, exhibition for advertising organization, carry out commercial advertising, advertising service, television advertising service, online advertising on computer network service, sale promotion advertising service, dissemination of advertising news	29 March 2022 - 28 March 2032
16.	rabbitcare		1) Life insurance broker, insurance broker, non-life insurance broker, motor insurance broker, accident insurance broker, loans (financing), financial Services, providing of loans and credits, financial planning and management, providing of financial investment advice, providing of financial advice 2) Online advertising on computer networking, sale and service promotion, sale promotion for others, list preparation services for business mailing, outdoor advertising, advertising media design, advertising, television advertising, advertising by mean of personal mailing, magazine advertising, billboard advertising, journal advertising, radio advertising, print advertising, newspaper advertising, off-site advertising, roadside advertising, advertising preparation for others, prepare and carry out product display for advertising purpose, commercial and advertising exhibition organization, exhibition for advertising organization, carry out commercial advertising, advertising service, television advertising service, online advertising on computer network service, sale promotion advertising service, dissemination of advertising news	29 March 2022 - 28 March 2032

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
17.	rabbitcare		1) Life insurance broker, insurance broker, non-life insurance broker, motor insurance broker, accident insurance broker, loans (financing), financial Services, providing of loans and credits, financial planning and management, providing of financial investment advice, providing of financial advice 2) Online advertising on computer networking, sale and service promotion, sale promotion for others, list preparation services for business mailing, outdoor advertising, advertising media design, advertising, television advertising, advertising by mean of personal mailing, magazine advertising, billboard advertising, journal advertising, radio advertising, print advertising, newspaper advertising, off-site advertising, roadside advertising, advertising preparation for others, prepare and carry out product display for advertising purpose, commercial and advertising exhibition organization, exhibition for advertising organization, carry out commercial advertising, advertising service, television advertising service, online advertising on computer network service, sale promotion advertising service, dissemination of advertising news	29 March 2022 - 28 March 2032
18.	rabbit care		1) Life insurance broker, insurance broker, non-life insurance broker, motor insurance broker, accident insurance broker, loans (financing), financial Services, providing of loans and credits, financial planning and management, providing of financial investment advice, providing of financial advice 2) Online advertising on computer networking, sale and service promotion, sale promotion for others, list preparation services for business mailing, outdoor advertising, advertising media design, advertising, television advertising, advertising by mean of personal mailing, magazine advertising, billboard advertising, journal advertising, radio advertising, print advertising, newspaper advertising, off-site advertising, roadside advertising, advertising preparation for others, prepare and carry out product display for advertising purpose, commercial and advertising exhibition organization, exhibition for advertising organization, carry out commercial advertising, advertising service, television advertising service, online advertising on computer network service, sale promotion advertising service, dissemination of advertising news	29 March 2022 - 28 March 2032

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
19.	my rabbit		1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toy, doll 6) Sales promotion, customer service, customer relation, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7) Top-up the value from redeeming members' accumulated points service 8) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 10) Online social networking service, service for creating online social networking	24 December 2020 - 23 December 2030
20.	my rabbit		1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toy, doll 6) Sales promotion, customer service, customer relation, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7) Top-up the value from redeeming members' accumulated points service 8) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 10) Online social networking service, service for creating online social networking	24 December 2020 - 23 December 2030

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
21.			1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toy, doll 6) Sales promotion, customer service, customer relation, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7) Top-up the value from redeeming members' accumulated points service 8) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 10) Online social networking service, service for creating online social networking	31 March 2021 - 30 March 2031
22.			1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toy, doll 6) Sales promotion, customer service, customer relation, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7) Top-up the value from redeeming members' accumulated points service 8) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 10) Online social networking service, service for creating online social networking	31 March 2021 - 30 March 2031

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
23.			1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toy, doll 6) Sales promotion, customer service, customer relation, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7) Top-up the value from redeeming members' accumulated points service 8) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 10) Online social networking service, service for creating online social networking	31 March 2021 - 30 March 2031
24.			1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Wooden box, plastic box 3) T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 4) Plush toys, plastic toys, wooden toy, doll 5) Sales promotion, customer service, customer relation, providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 6) Top-up the value from redeeming members' accumulated points service 7) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 8) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 9) Online social networking service, service for creating online social networking	31 March 2021 - 30 March 2031

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
25.			1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toy, doll 6) Sales promotion, customer service, customer relation, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7) Top-up the value from redeeming members' accumulated points service 8) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 9) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 10) Online social networking service, service for creating online social networking	31 March 2021 - 30 March 2031
26.			1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toy, doll 6) Sales promotion, customer service, customer relation, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7) Top-up the value from redeeming members' accumulated points service 8) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 10) Online social networking service, service for creating online social networking	31 March 2021 - 30 March 2031

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
27.			1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toy, doll 6) Sales promotion, customer service, customer relation, providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7) Top-up the value from redeeming members' accumulated points service 8) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 10) Online social networking service, service for creating online social networking	31 March 2021 - 30 March 2031
28.			1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toy, doll 6) Sales promotion, customer service, customer relation, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7) Top-up the value from redeeming members' accumulated points service 8) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 10) Online social networking service, service for creating online social networking	24 December 2020 - 23 December 2030

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
29.			1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toy, doll 6) Sales promotion, customer service, customer relation, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7) Top-up the value from redeeming members' accumulated points service 8) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 10) Online social networking service, service for creating online social networking	24 December 2020 - 23 December 2030
30.			1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toy, doll 6) Sales promotion, customer service, customer relation, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7) Top-up the value from redeeming members' accumulated points service 8) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 10) Online social networking service, service for creating online social networking	24 December 2020 - 23 December 2030

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
31.			1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toy, doll 6) Sales promotion, customer service, customer relation, providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7) Top-up the value from redeeming members' accumulated points service 8) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 10) Online social networking service, service for creating online social networking	24 December 2020 - 23 December 2030
32.			1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toy, doll 6) Sales promotion, customer service, customer relation, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7) Top-up the value from redeeming members' accumulated points service 8) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 10) Online social networking service, service for creating online social networking	24 December 2020 - 23 December 2030

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
33.			1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toy, doll 6) Sales promotion, customer service, customer relation, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7) Top-up the value from redeeming members' accumulated points service 8) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 10) Online social networking service, service for creating online social networking	24 December 2020 - 23 December 2030
34.			1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toy, doll 6) Sales promotion, customer service, customer relation, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7) Top-up the value from redeeming members' accumulated points service 8) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 10) Online social networking service, service for creating online social networking	24 December 2020 - 23 December 2030

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
35.			1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toy, doll 6) Sales promotion, customer service, customer relation, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7) Top-up the value from redeeming members' accumulated points service 8) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 10) Online social networking service, service for creating online social networking	24 December 2020 - 23 December 2030
36.			1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toy, doll 6) Sales promotion, customer service, customer relation, providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7) Top-up the value from redeeming members' accumulated points service 8) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 10) Online social networking service, service for creating online social networking	24 December 2020 - 23 December 2030

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
37.			1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toy, doll 6) Sales promotion, customer service, customer relation, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 7) Top-up the value from redeeming members' accumulated points service 8) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 9) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 10) Online social networking service, service for creating online social networking	24 December 2020 - 23 December 2030
38.	rabbit card		1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Pens, pencils, erasers, pencil cases, document folders, paper cards, business cards, coupons, stickers, calendars, letterheads, envelopes, information publications, greeting cards, paper boxes, paper packaging, plastic packaging, paper bags, plastic bags, strap that can be used with name tags, notebooks, notepads, paper car clip 4) Bags, umbrellas, card holders made of leather 5) Wooden box, plastic box 6) Plush toys, plastic toys, wooden toy, doll 7) Sales promotion, customer service, customer relation, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 8) Top-up the value from redeeming members' accumulated points service 9) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website	30 March 2022 - 29 March 2032

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			10) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 11) Online social networking service, service for creating online social networking	
39.	rabbit card		1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Pens, pencils, erasers, pencil cases, document folders, paper cards, business cards, coupons, stickers, calendars, letterheads, envelopes, information publications, greeting cards, paper boxes, paper packaging, plastic packaging, paper bags, plastic bags, strap that can be used with name tags, notebooks, notepads, paper car clip 4) Bags, umbrellas, card holders made of leather 5) Wooden box, plastic box 6) Plush toys, plastic toys, wooden toy, doll 7) Sales promotion, customer service, customer relation, Providing information on accumulating and using accumulated points for commercial members, check accumulated points and redeem discount coupons for commercial members service 8) Top-up the value from redeeming members' accumulated points service 9) Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website 10) Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 11) Online social networking service, service for creating online social networking	30 March 2022 - 29 March 2032
40.			1) Automatic coupon issuing machine computer software smart card electronic module electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case 2) Watches, bracelets, necklaces, pendants, keychains 3) Pens, pencils, erasers, pencil cases, document folders, paper cards, business cards, coupons, stickers, calendars, letterheads, envelopes, information publications, greeting cards, paper boxes, paper packaging, plastic packaging, paper bags, plastic bags, strap that can be used with name tags, notebooks, notepads, paper car clip. 4) Bags, umbrellas, card holders made of leather 5) Wooden box, plastic box 6) Plush toys, plastic toys, wooden toy, doll	30 March 2022 - 29 March 2032

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			7) Sales promotion, customer service, customer relation, Reward point accumulation and use of reward points service for commercial members. 8) Top-up the value from redeeming members' accumulated points service 9) Electronic data transmission 10) Database access service, service for inserting programmed data on the card 11) Online social networking service, service for creating online social networking	
41.	rabbit cash		1) Downloadable application software, application platform, downloadable application 2) Money lending, providing loan and credit facility, debt collecting, financial management, payment tracking and management, electronic payment, debt collecting agent, financial service, sending invoice via electronic system, transferring money via electronic devices	29 March 2022 - 28 March 2032
42.	rabbit cash		1) Downloadable application software, application platform, downloadable application 2) Money lending, providing loan and credit facility, debt collecting, financial management, payment tracking and management, electronic payment, debt collecting agent, financial service, sending invoice via electronic system, transferring money via electronic devices	29 March 2022 - 28 March 2032
43.	rabbit cash		1) Downloadable application software, application platform, downloadable application 2) Money lending, providing loan and credit facility, debt collecting, financial management, payment tracking and management, electronic payment, debt collecting agent, financial service, sending invoice via electronic system, transferring money via electronic devices	29 March 2022 - 28 March 2032
44.	rabbit selection		1) Downloadable application software, application platform, downloadable application 2) Metal decoration retail service, installation equipment for decoration made of metal retail service, food mixer retail store service, food processing machine retail service, retail service for household cleaners, retail service for tableware, retail shop services for hand tools, cutting tools retail service, digital weighing scale retail service, air thermometer retail service for non-medical use, measuring spoon retail service, measuring cup retail service, odometer retail service, eye wear accessories retail service, electronic equipment and electronic parts retail service, retail shop services for installing lighting equipment, lighting retail service, retail service for air conditioners and room deodorizers, stationary retail service, gift card shop service, paper retail service, book retail service, luggage retail service, bag retail service, leather retail service, umbrella retail service, sculpture retail service, statue retail service, furniture retail service, metal curtain accessories retail service, container retail service, glassware retail service, home furnishings retail service, home appliance retail service, kitchen appliances retail service, textile retail service,	29 March 2022 - 28 March 2032

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			fabric retail service, bedding retail service, pillow retail service, pillowcase retail service, children's bedding retail service, carpet retail service, mat retail service, carpet retail service, clothing retail service, clothing accessories retail service, shoe retail service, sport shoes retail service, cosmetic retail service, video game retail service, diaper retail service, textile towel retail service, blanket retail service, baby bed retail service, video camera for childcare retail service, curtain retail service, lighting retail service, car safety seat retail service, stroller retail service, baby carrier retail service, baby food retail service, supplement retail service, pharmacy retail service, vitamin retail service, surgical mask retail service, retail pharmaceutical service, sterilizing solution retail service, retail detergent retail service, fabric softener retail service, retail Bleach retail service, disinfectant retail service, paper towel retail service, pet bed retail service, pet clothing retail service, pet bowl Retail service, pet cage retail service, retail service of veterinary medicines, pet food retail service, pet stool scoop retail service, kitchenware retail service, tableware dipping cutter retail service, dish retail service, rice cooker retail service, coffee maker retail service, glass retail service, hot air fryer retail service, table cloth retail service, jewellery retail service, jewellery box retail service, facial cosmetics retail service, body care cosmetic retail service, hair care cosmetics retail service, retail service of substances prepared for beard maintenance, skin cleansing cosmetics retail service, aromatherapy retail service, CD retail service, DVD retail service, sporting goods retail service, exercise equipment retail service, bike retail service, tent retail service, sleeping bag retail service, camping furniture retail service, party decoration retail service, Christmas tree decoration retail service, Christmas tree retail service, wallpaper retail service, photo frame retail service, wall mirror retail service, art print retail service, furniture shelf retail service, textile retail service, watch retail service, headset retail service, foot wear retail service, sunglasses retail service, storage box retail service, bathtub retail service, window decoration retail service, vacuum cleaner retail service, baby bed retail service, diaper bag retail service, childproof door retail service, bath toy retail service, Infant formula retail service, bottle retail service, baby bottle retail service, television retail service, home theatre system retail service, mobile phone retail service, computer retail service, home electronics retail service, smart home appliances retail service, tablet computer retail service, E-book reader retail service, headset retail service, speaker retail service, camera retail service, portable camcorder retail service, retail stores of office equipment and supplies, craft clothing retail service, artwear retail service, painting and painting set retail service, paint kit retail service, paper craft kit retail service, craft equipment retail service, stuffed animal retail service, doll retail service, dollhouse retail	

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			service, toy vehicles retail service, gaming retail service, toy retail service, toiletries retail service, toothpaste retail service, mouthwash retail service, dental floss retail service, deodorant retail service, intimate cleaning retail service, barber equipment retail service, hair removal equipment retail service, pre-shave substance retail service, retail sale of aftershave preparations, nutritious supplement retail service, first aid medicine box retail service, the service of bringing together a variety of products for the convenience of others so that customers can conveniently browse and purchase these products, services to bring together a wide range of products for the convenience of others so that customers can easily browse and purchase these products online	
45.	rabbit selection		1) Downloadable application software, application platform, downloadable application 2) Metal decoration retail service, installation equipment for decoration made of metal retail service, food mixer retail store service, food processing machine retail service, retail service for household cleaners, retail service for tableware, retail shop services for hand tools, cutting tools retail service, digital weighing scale retail service, air thermometer retail service for non-medical use, measuring spoon retail service, measuring cup retail service, odometer retail service, eye wear accessories retail service, electronic equipment and electronic parts retail service, retail shop services for installing lighting equipment, lighting retail service, retail service for air conditioners and room deodorizers, stationary retail service, gift card shop service, paper retail service, book retail service, luggage retail service, bag retail service, leather retail service, umbrella retail service, sculpture retail service, statue retail service, furniture retail service, metal curtain accessories retail service, container retail service, glassware retail service, home furnishings retail service, home appliance retail service, kitchen appliances retail service, textile retail service, fabric retail service, bedding retail service, pillow retail service, pillowcase retail service, children's bedding retail service, carpet retail service, mat retail service, carpet retail service, clothing retail service, clothing accessories retail service, shoe retail service, sport shoes retail service, cosmetic retail service, video game retail service, diaper retail service, textile towel retail service, blanket retail service, baby bed retail service, video camera for childcare retail service, curtain retail service, lighting retail service, car safety seat retail service, stroller retail service, baby carrier retail service, baby food retail service, supplement retail service, pharmacy retail service, vitamin retail service, surgical mask retail service, retail pharmaceutical service, sterilizing solution retail service, retail detergent retail service, fabric softener retail service, retail Bleach retail service, disinfectant retail service, paper towel retail service, pet bed retail service, pet clothing retail service, pet bowl Retail service, pet cage retail service,	29 March 2022 - 28 March 2032

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			retail service of veterinary medicines, pet food retail service, pet stool scoop retail service, kitchenware retail service, tableware dipping cutter retail service, dish retail service, rice cooker retail service, coffee maker retail service, glass retail service, hot air fryer retail service, table cloth retail service, jewellery retail service, jewellery box retail service, facial cosmetics retail service, body care cosmetic retail service, hair care cosmetics retail service, retail service of substances prepared for beard maintenance, skin cleansing cosmetics retail service, aromatherapy retail service, CD retail service, DVD retail service, sporting goods retail service, exercise equipment retail service, bike retail service, tent retail service, sleeping bag retail service, camping furniture retail service, party decoration retail service, Christmas tree decoration retail service, Christmas tree retail service, wallpaper retail service, photo frame retail service, wall mirror retail service, art print retail service, furniture shelf retail service, textile retail service, watch retail service, headset retail service, foot wear retail service, sunglasses retail service, storage box retail service, bathtub retail service, window decoration retail service, vacuum cleaner retail service, baby bed retail service, diaper bag retail service, childproof door retail service, bath toy retail service, Infant formula retail service, bottle retail service, baby bottle retail service, television retail service, home theatre system retail service, mobile phone retail service, computer retail service, home electronics retail service, smart home appliances retail service, tablet computer retail service, E-book reader retail service, headset retail service, speaker retail service, camera retail service, portable camcorder retail service, retail stores of office equipment and supplies, craft clothing retail service, artwear retail service, painting and painting set retail service, paint kit retail service, paper craft kit retail service, craft equipment retail service, stuffed animal retail service, doll retail service, dollhouse retail service, toy vehicles retail service, gaming retail service, toy retail service, toiletries retail service, toothpaste retail service, mouthwash retail service, dental floss retail service, deodorant retail service, intimate cleaning retail service, barber equipment retail service, hair removal equipment retail service, pre-shave substance retail service, retail sale of aftershave preparations, nutritious supplement retail service, first aid medicine box retail service, the service of bringing together a variety of products for the convenience of others so that customers can conveniently browse and purchase these products, services to bring together a wide range of products for the convenience of others so that customers can easily browse and purchase these products online	

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
46.			1) Downloadable application software, application platform, downloadable application 2) Metal decoration retail service, installation equipment for decoration made of metal retail service, food mixer retail store service, food processing machine retail service, retail service for household cleaners, retail service for tableware, retail shop services for hand tools, cutting tools retail service, digital weighing scale retail service, air thermometer retail service for non-medical use, measuring spoon retail service, measuring cup retail service, odometer retail service, eye wear accessories retail service, electronic equipment and electronic parts retail service, retail shop services for installing lighting equipment, lighting retail service, retail service for air conditioners and room deodorizers, stationary retail service, gift card shop service, paper retail service, book retail service, luggage retail service, bag retail service, leather retail service, umbrella retail service, sculpture retail service, statue retail service, furniture retail service, metal curtain accessories retail service, container retail service, glassware retail service, home furnishings retail service, home appliance retail service, kitchen appliances retail service, textile retail service, fabric retail service, bedding retail service, pillow retail service, pillowcase retail service, children's bedding retail service, carpet retail service, mat retail service, carpet retail service, clothing retail service, clothing accessories retail service, shoe retail service, sport shoes retail service, cosmetic retail service, video game retail service, diaper retail service, textile towel retail service, blanket retail service, baby bed retail service, video camera for childcare retail service, curtain retail service, lighting retail service, car safety seat retail service, stroller retail service, baby carrier retail service, baby food retail service, supplement retail service, pharmacy retail service, vitamin retail service, surgical mask retail service, retail pharmaceutical service, sterilizing solution retail service, retail detergent retail service, fabric softener retail service, retail Bleach retail service, disinfectant retail service, paper towel retail service, pet bed retail service, pet clothing retail service, pet bowl Retail service, pet cage retail service, retail service of veterinary medicines, pet food retail service, pet stool scoop retail service, kitchenware retail service, tableware dipping cutter retail service, dish retail service, rice cooker retail service, coffee maker retail service, glass retail service, hot air fryer retail service, table cloth retail service, jewellery retail service, jewellery box retail service, facial cosmetics retail service, body care cosmetic retail service, hair care cosmetics retail service, retail service of substances prepared for beard maintenance, skin cleansing cosmetics retail service, aromatherapy retail service, CD retail service, DVD retail service, sporting goods retail service, exercise equipment retail service,	30 March 2022 - 29 March 2032

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			bike retail service, tent retail service, sleeping bag retail service, camping furniture retail service, party decoration retail service, Christmas tree decoration retail service, Christmas tree retail service, wallpaper retail service, photo frame retail service, wall mirror retail service, art print retail service, furniture shelf retail service, textile retail service, watch retail service, headset retail service, foot wear retail service, sunglasses retail service, storage box retail service, bathtub retail service, window decoration retail service, vacuum cleaner retail service, baby bed retail service, diaper bag retail service, childproof door retail service, bath toy retail service, Infant formula retail service, bottle retail service, baby bottle retail service, television retail service, home theatre system retail service, mobile phone retail service, computer retail service, home electronics retail service, smart home appliances retail service, tablet computer retail service, E-book reader retail service, headset retail service, speaker retail service, camera retail service, portable camcorder retail service, retail stores of office equipment and supplies, craft clothing retail service, artwear retail service, painting and painting set retail service, paint kit retail service, paper craft kit retail service, craft equipment retail service, stuffed animal retail service, doll retail service, dollhouse retail service, toy vehicles retail service, gaming retail service, toy retail service, toiletries retail service, toothpaste retail service, mouthwash retail service, dental floss retail service, deodorant retail service, intimate cleaning retail service, barber equipment retail service, hair removal equipment retail service, pre-shave substance retail service, retail sale of aftershave preparations, nutritious supplement retail service, first aid medicine box retail service, the service of bringing together a variety of products for the convenience of others so that customers can conveniently browse and purchase these products, services to bring together a wide range of products for the convenience of others so that customers can easily browse and purchase these products online.	
47.	rabbit life		1) Life insurance, non-life insurance, insurance service agent, risk assessment for insurance, life insurance claim improvement and management, insurance claim improvement and management, insurance claim evaluation service, proceeding insurance claim, insurance financial status assessment, collecting and providing insurance information, financial assessment, issuing payment card, issuing prepaid card for travel expense, providing financial advice, money lending, providing loan and credit facility, receiving deposit in instalment, credit card broker, issuing a credit card, credit card service, payment via automatic system service, electronic payment, online financial service	25 October 2022 - 24 October 2032
48.	rabbit life		1) Life insurance, non-life insurance, insurance service agent, risk assessment for insurance, life insurance claim improvement and management, insurance claim improvement and management, insurance claim evaluation service, proceeding insurance claim, insurance financial status assessment, collecting and	25 October 2022 - 24 October 2032

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			providing insurance information, financial assessment, issuing payment card, issuing prepaid card for travel expense, providing financial advice, money lending, providing loan and credit facility, receiving deposit in instalment, credit card broker, issuing a credit card, credit card service, payment via automatic system service, electronic payment, online financial service	
49.	rabbit life		1) Life insurance, non-life insurance, insurance service agent, risk assessment for insurance, life insurance claim improvement and management, insurance claim improvement and management, insurance claim evaluation service, proceeding insurance claim, insurance financial status assessment, collecting and providing insurance information, financial assessment, issuing payment card, issuing prepaid card for travel expense, providing financial advice, money lending, providing loan and credit facility, receiving deposit in instalment, credit card broker, issuing a credit card, credit card service, payment via automatic system service, electronic payment, online financial service	25 October 2022 - 24 October 2032
50.	rabbit life Insurance		1) Life insurance, non-life insurance, insurance service agent, risk assessment for insurance, life insurance claim improvement and management, insurance claim improvement and management, insurance claim evaluation service, proceeding insurance claim, insurance financial status assessment, collecting and providing insurance information, financial assessment, issuing payment card, issuing prepaid card for travel expense, providing financial advice, money lending, providing loan and credit facility, receiving deposit in instalment, credit card broker, issuing a credit card, credit card service, payment via automatic system service, electronic payment, online financial service	25 October 2022 - 24 October 2032
51.	rabbit life Insurance		1) Life insurance, non-life insurance, insurance service agent, risk assessment for insurance, life insurance claim improvement and management, insurance claim improvement and management, insurance claim evaluation service, proceeding insurance claim, insurance financial status assessment, collecting and providing insurance information, financial assessment, issuing payment card, issuing prepaid card for travel expense, providing financial advice, money lending, providing loan and credit facility, receiving deposit in instalment, credit card broker, issuing a credit card, credit card service, payment via automatic system service, electronic payment, online financial service	25 October 2022 - 24 October 2032
52.	rabbit life Insurance		1) Life insurance, non-life insurance, insurance service agent, risk assessment for insurance, life insurance claim improvement and management, insurance claim improvement and management, insurance claim evaluation service, proceeding insurance claim, insurance financial status assessment, collecting and providing insurance information, financial assessment, issuing payment card, issuing prepaid card for travel expense, providing financial advice, money lending,	25 October 2022 - 24 October 2032

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			providing loan and credit facility, receiving deposit in instalment, credit card broker, issuing a credit card, credit card service, payment via automatic system service, electronic payment, online financial service	
53.			1) Life insurance, non-life insurance, insurance service agent, risk assessment for insurance, life insurance claim improvement and management, insurance claim improvement and management, insurance claim evaluation service, proceeding insurance claim, insurance financial status assessment, collecting and providing insurance information, financial assessment, issuing payment card, issuing prepaid card for travel expense, providing financial advice, money lending, providing loan and credit facility, receiving deposit in instalment, credit card broker, issuing a credit card, credit card service, payment via automatic system service, electronic payment, online financial service	25 October 2022 - 24 October 2032
54.	rabbit pay		1) Downloadable electronic wallets 2) E-wallet payment services	10 July 2024 - 9 July 2034
55.	rabbit pay		1) Downloadable electronic wallets 2) E-wallet payment services	10 July 2024 - 9 July 2034
56.	rabbit wallet		1) Downloadable electronic wallets 2) E-wallet payment services	10 July 2024 - 9 July 2034
57.	rabbit wallet		1) Downloadable electronic wallets 2) E-wallet payment services	10 July 2024 - 9 July 2034
58.	rabbit rewards		1) Automatic coupon issuing machine, computer software, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case 2) Plush toys, plastic toys, wooden toys, dolls 3) Sales promotion, customer service, customer relation, Reward point accumulation and use of reward points service for commercial members. 4) Service for topping up cash value from redeeming member's reward points	11 July 2024 - 10 July 2034
59.	rabbit rewards		1) Automatic coupon issuing machine, computer software, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case 2) Plush toys, plastic toys, wooden toys, dolls 3) Sales promotion, customer service, customer relation, Reward point accumulation and use of reward points service for commercial members. 4) Service for topping up cash value from redeeming member's reward points	11 July 2024 - 10 July 2034

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
60.	rabbit rewards		1) Automatic coupon issuing machine, computer software, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case 2) Plush toys, plastic toys, wooden toys, dolls 3) Sales promotion, customer service, customer relation, Reward point accumulation and use of reward points service for commercial members. 4) Service for topping up cash value from redeeming member's reward points	11 July 2024 - 10 July 2034
61.	rabbit rewards		1) Automatic coupon issuing machine, computer software, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case 2) Plush toys, plastic toys, wooden toys, dolls 3) Sales promotion, customer service, customer relation, Reward point accumulation and use of reward points service for commercial members. 4) Service for topping up cash value from redeeming member's reward points	11 July 2024 - 10 July 2034
62.	rabbit rewards		1) Pens, pencils, erasers, pencil cases, document folders, paper cards, business cards, coupons, stickers, calendars, letterheads, envelopes, information publications, greeting cards, paper boxes, paper packaging, plastic packaging, paper bags, plastic bags, strap that can be used with name tags, notebooks, notepads, paper car clip. 2) Bags, umbrellas, card holders made of leather 3) Electronic data transmission	10 July 2024 - 9 July 2034
63.	rabbit rewards		1) Pens, pencils, erasers, pencil cases, document folders, paper cards, business cards, coupons, stickers, calendars, letterheads, envelopes, information publications, greeting cards, paper boxes, paper packaging, plastic packaging, paper bags, plastic bags, strap that can be used with name tags, notebooks, notepads, paper car clip. 2) Bags, umbrellas, card holders made of leather 3) Electronic data transmission	10 July 2024 - 9 July 2034
64.			1) Pens, pencils, erasers, pencil cases, document folders, paper cards, business cards, coupons, stickers, calendars, letterheads, envelopes, information publications, greeting cards, paper boxes, paper packaging, plastic packaging, paper bags, plastic bags, strap that can be used with name tags, notebooks, notepads, paper car clip. 2) Bags, umbrellas, card holders made of leather 3) Plush toys, plastic toys, wooden toys, dolls 4) Sales promotion, customer service, customer relation, Reward point accumulation and use of reward points service for commercial members. 5) Service for topping up cash value from redeeming member's reward points 6) Electronic data transmission	10 July 2024 - 9 July 2034

Note
Information as of 31 March 2026
[1] Trademarks and service marks are valid for 10 years from the date of registration with the Department of Intellectual Property, Ministry of Commerce ("Department of Intellectual Property"). Trademark/servic e mark owners can renew for a period of 10 years by submitting an application within 90 days prior to the expiration date with the Department of Intellectual Property.

Attachment 5 Policy and Guideline Corporate Governance and Code of Conduct of the Company

VGI places high importance and intends to promote corporate governance through an excellent management system and the check and balance mechanism to ensure transparency, verifiability of the management, and no corruption. The purpose is to create the utmost benefits for shareholders and aware of all stakeholders.

Since 2012, VGI has prepared and announced the Corporate Governance Policy and Code of Conduct ("CG Policy") to be used as a guideline for the directors, executives, and all levels of employees, which has been acknowledged and adhered in performing their functions. To improve VGI's corporate governance standard to meet the international standard practices, as well as being suitable for business circumstance and operation, the Board of Directors determine that this CG Policy should be reviewed and revised annually.

For more information, please see https://www.vgi.co.th/sustainability/

Attachment 6 Audit Committee Report and Other Sub-Committees' Reports

AUDIT COMMITTEE REPORT

The Audit Committee of VGI Pubilc Company Limited (the "Company") consists of 3 independent directors, namely, Associate Professor Jaruporn Viyanant as the Chairman of the Audit Committee, Mr. Pisit Serewiwattana and Mr. Kamonpop Veerapala as Members of the Audit Committee and Mr. Pipop Intaratut as the Secretary to the Audit Committee.

In 2025/26, the Audit Committee to undertake the duties and responsibilities regarding matters assigned by the Board of Directors, which were summarised as follows;

1. Reviewed the Company's financial reports, including quarterly and annual financial statements with regards to their accuracy and adequacy of disclosure. The Audit Committee has had meetings with the Company's auditor and found no reason to believe that such financial reports were not prepared in accordance with Generally Accepted Accounting Principles.
2. Reviewed and ensured the Company has an appropriate and efficient internal control and internal audit system, considered the adequacy of the budget, manpower and considered the independence of the internal audit department. Also, the Audit Committee has monitored the approval, promotion, transfer, and layoff of chief of internal audit and any other functions which work under the internal audit department. The internal audit department is under the Audit Committee and is tasked with evaluating the appropriateness and effectiveness of the internal control system by considering business operation, prevention and control of loss, authority to make financial decisions ensuring the compliance with applicable laws, ensuring internal control system that the company has an appropriate and adequate internal control system in each of the Company's activities to achieve the purpose and goals of the Company and to manage the Company's business.
3. Reviewed the Company's operations to ensure compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange and all applicable laws relating to the Company's business. Has conducted meetings with the management and head of related departments to ensure the Company had good and efficient operations and management processes in accordance with the principle of good corporate governance. In addition, the Audit Committee has reviewed the practices of Corporate Governance according to the principles of Corporate Governance of Thailand Listed Companies.
4. Considered, selected, and nominated independent persons to act as the Company's auditor by proposing to the Board of Directors to appoint Mr. Preecha Arunnara, Certified Public Accountant (Thailand) No.5800, and/or Mr. Vatcharin Pasarapongkul, Certified Public Accountant (Thailand) No.6660, and/or Mr. Serm Brisuthikun, Certified Public Accountant (Thailand) No.9452 from EY Office Company Limited to act as the auditor for the Company. Such appointment and fee for fiscal year 2025/26 were approved by the Board of Directors and are to be proposed to the General Meeting of Shareholders of the Company.
5. Considered and reviewed the connected transactions or the transactions that may lead to conflicts of interest between the Company with related person or related companies and whether the transactions are appropriate and benefit the company and have been transacted on an arm's length basis.
6. Reviewed the Company's manage internal control on Anti-Fraud & Corruption of the organization in accordance with anti-corruption measures under the Thailand's Private Sector Collective Action Coalition against corruption.
7. Supported the internal audit department to advise consulting and giving recommendations in performing internal audit work for the internal audit department of the company's subsidiaries.
8. Prepared this Audit Committee Report and disclosed the Report signed by the Chairman of the Audit Committee in the Annual Report 2025/26.
9. Acknowledged complaints and complaint handling through the internal audit department in 2025/26.

10. From 1 April 2025 to 31 March 2026, the Audit Committee conducted six meetings, with each member's attendance as follows

Names	Position	Times attended/ Total number of meetings
Assoc. Prof. Jaruporn Viyanant	Chairman of the Audit Committee	6/6
Mr. Kiet Srichomkwan	Member of the Audit Committee	4*/4
Mr. Pisit serewiwattana	Member of the Audit Committee	6/6

* Mr. Kiet Srichomkwan, a member of the Audit Committee, passed away. At the Board of Directors' Meeting No. 2/2026 held on 20 March 2026, Mr. Kamonpop Veerapala was appointed as a member of the Audit Committee to fill the vacancy.

From each of meeting, there was discussions with the management, external auditor, and internal audit on the related matters. And a meeting with external auditor without the management once.

Overall Audit Committee's Opinions

In the fiscal year 2025/26, the Audit Committee is of the opinion that it performs its duties under the Audit Committee Charter, which in turn follow the Stock Exchange of Thailand's regulations. In this regard with full cooperation and support of all parties, the Audit Committee has efficiently performed its functions within a responsible and satisfactory manner. The Audit Committee has reviewed the Company's financial reporting and found that it is accurate, adequate, and complied with the General Accepted Accounting Principles. The Internal Control and Internal Audit systems are suitable and efficient enough for achieving the Company's target, in line with the principles of good corporate governance and in compliance with the Public Companies Act, the Securities and Exchange Act, as well as all relevant laws and regulations that relate to the Company's operation.

Assoc. Prof. Jaruporn Viyanant
Chairman of the Audit Committee

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (the "NRC") of VGI Public Company Limited (the "Company") comprises five directors and independent directors with diverse educational backgrounds and having the knowledge, experience, and capability necessary for the Company and complying with the specified qualifications.

In the fiscal year 2025/26 (from 1 April 2025 to 31 March 2026), the NRC conducted 5 meetings, and the attendances are as follows.

Director	Position	Number of Attendance/ Number of Meeting
Mr.Pisit Serewiwattana	Chairman of NRC	5/5
Assoc. Prof. Jaruporn Viyanant	Member	5/5
Mr.Kiet Srichomkwan*	Member	3/3
Mr.Marut Arthakaivalvatee	Member	5/5
Mr.Chan Kin Tak	Member	5/5

Remark – *Mr. Kiet Srichomkwan vacated his position as member of the NRC following his passing on 30 January 2026. Mr. Kamonpop Veerapala, an independent director, was appointed by the Board of Directors at the meeting no. 2/2026 on 20 March 2026 to serve as member of NRC in place of Mr. Kiet Srichomkwan, effective from 20 March 2026 onwards.

In 2025/26 the NRC performed the roles and responsibilities assigned by the Board of Directors as prescribed in the charter, which can be summarised as follows:

1. Considered and provided opinion on the Board of Directors' structure, such as the appropriate size and composition of the Board of Directors, considering the Company's size and business strategy in comparison with the current size and composition of the Board of Directors as well as to review the independency of each of the Independent Directors, so as to adjust the Board of Directors' structure to be in line with the Company's strategy
2. Determined the criteria and processed in selecting persons for the position of Directors, by considering;
   - Qualifications of the Directors which are in line with the Company's strategy, structure, size and composition of the Board of Directors as determined by the Board of Directors.
   - The appropriateness of their knowledge, experience, expertise and time availability as well as other requirements as stipulated by the laws or regulations of the government authorities.
   - Diversity in the structure of the Board of Directors (Board Diversity) and other qualifications that are necessary and are still lacking in the Board of Directors by making the Board Skill Matrix, Diversity factors that are taken into account during nomination of Directors include (but are not limited to); Gender, Race or Ethnicity, Nationality, country of origin or cultural background.
3. Selected Directors who have qualifications in accordance with the specified qualifications.
   - In case where the Directors retire by rotation, to recommend the person(s) to the Board of Directors for approval and to further propose to the shareholders' meeting for consideration and approval.
   - In case of any vacancy in the Board of Directors for reasons other than the retirement by rotation, to propose the person(s) to the Board of Director(s) to replace the vacant position.
   - In case of any need on the appointment of additional Director(s) to meet the Board of Directors' structure, to recommend the person(s) to the Board of Directors for approval and to further propose 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) to be payable to the Chairman of the Board of Directors, Directors and members of the sub-committees, taking into account the remuneration of other companies in the same industry or with the same range of market capitalization in order to motivate and maintain the valuable Directors with the Company, and to propose to the Board of Directors for approval and further propose to the shareholders' meeting for consideration and approval.

5. Considered the performance assessment criteria of the Chairman of the Executive Committee and the Chief Executive Officer and presented the result of such assessment to the Board of Directors for approval, as well as 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, in correspondence with the result of the performance assessment, to the Board of Directors for consideration and approval.
6. Reported the performance result of the Nomination and Remuneration Committee to the Board of Directors' meeting.
7. performed any other acts related to the nomination of Directors and determination of remuneration as assigned by the Board of Directors and to perform any other acts as stipulated by the laws and regulations of the government authorities.
8. Reviewed the Nomination and Remuneration Committee's charter.
9. Annually reviewed the structure, amount, form of remuneration for directors.
10. Planned and manage the working plans and yearly meeting plan.

Overall Nomination and Remuneration Committee's Opinions

The Nomination and Remuneration Committee has conducted its 2025/26 annual performance assessment, and the result indicated that, overall, the performances of the Nomination and Remuneration Committee fully complied with the Nomination and Remuneration Committee Charter and the guidelines of the Stock Exchange of Thailand. As a result, the Nomination and Remuneration Committee prepared this report to communicate its annual performance assessment to the Board of Directors for acknowledgement and to disclose it in Form 56-1 One Report 2025/26.

Mr. Pisit Serewiwattana
Chairman of the Nomination and Remuneration Committee

REPORT OF THE SUSTAINABILITY COMMITTEE

The Sustainability Committee (the "SDC") of VGI Public Company Limited (the "Company") comprises three qualified directors and independent directors: Assoc. Prof. Jaruporn Viyanant (independent director), who serves as the Chairperson of the SDC; Mr. Marut Arthakaivalvatee (non-executive director); and Mr. Chan Kin Tak (executive director). The Company Secretary has been designated as the secretary to the SDC.

To ensure that the sustainability development is in accordance with the Company's policies and goals, on 13 February 2023, the Board of Directors resolved to assign the Corporate Governance Committee the duties of overseeing and monitoring the organisation's sustainability affairs. At the meeting, the Board also renamed the committee as the "Sustainability Committee" and revised its charter to reflect the widened scope of its work and duties.

In the fiscal year 2025/26 (from 1 April 2025 to 31 March 2026), the SDC conducted 3 meetings, and the attendances are as follows.

Director	Position	Number of Attendance/ Number of Meeting
Assoc. Prof. Jaruporn Viyanant	Chairman of SDC	3/3
Mr. Marut Arthakaivalvatee	Member	3/3
Mr. Chan Kin Tak	Member	3/3

In 2025/26, the SDC fulfilled their duties in accordance with the work plans aligned with the SDC's responsibilities and obligations as stipulated in its charter. Throughout its activities, the SDC emphasised the importance of overseeing VGI within the framework of sustainability, ensuring transparent and accountable business conduct, and adhering to a zero-tolerance policy regarding corruption. The committee concentrated on organisational development, taking into account the balanced economic, social, and environmental dimensions of VGI's sustainable growth throughout the value chain. The SDC's performance can be summarised as follows:

Corporate Governance

- Continued to develop corporate governance practices to ensure their current compliance with the corporate governance principles of the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as the criteria, guidelines, and standards of leading listed companies both in Thailand and overseas.
- Reviewed the changes made to the corporate governance policy, code of conduct, and anti-corruption measures, and set up an annual review of the main points of the SDC's charter and other policies to ensure they align with VGI's business changes and the best practices in corporate governance.
- Tracked the progress of corporate governance ("CG") activities in 2025/26 and advised management on these activities, which include ongoing communication and training related to CG.
- Acknowledged the evaluation results from the 2025 annual assessment of the Corporate Governance Survey of Listed Companies conducted by the Thai Institute of Directors, rated as 'Excellent 5 Stars' for the 10th consecutive year, and considered development plans according to the project's assessment criteria.
- Considered the performance evaluation results of the SDC for the year 2025/26 in order to use the evaluation results as a guideline for improving work efficiency.

Sustainability

- Set the direction and closely oversaw the Company's sustainability operations by reviewing and approving the annual sustainability action plan for 2025/26, ensuring it aligns with the organisation's sustainability strategy.
- Acknowledged the outcomes of sustainability assessments, including those from S&P Global and FTSE Russell; deliberated on development approaches; and provided recommendations to enhance the Company's sustainability operations.
- Monitored and provided recommendations on the work plans for corporate social responsibility (CSR) that focus on growing the business sustainably while helping the community, society, and environment by completing various CSR projects in 2025/26, all of which align with the 17 Sustainability Development Goals, or "SDGs".

Furthermore, the SDC conducted its 2025/26 annual performance assessment and viewed that, overall, the SDC has completely performed its duties as designated. And thus, the SDC prepared this report to communicate its annual performance assessment with the Board of Directors for its acknowledgement and to disclose the same in Form 56-1 One Report 2025/26.

In the past year, the Company has determined to constantly conduct business with good corporate governance relating to anti-corruption and CSR. As a result, the Company has been listed as a member of the Sustainability Yearbook 2026 from S&P Global, the world's leading rating agency for sustainability, under the Media, Movies, and Entertainment industry for the 5th consecutive year. This year, the Company was ranked in the Top 1%, the world's number one score, with the highest score of 82/100 in the Media, Movies, and Entertainment industry for the 4th consecutive year. In addition, the Company was classified at the "Excellent" or "5 Stars" level of the 2025 annual assessment of the Corporate Governance Survey of Listed Companies conducted by the Thai Institute of Directors for the 10th consecutive year.

Assoc. Prof. Jaruporn Viyanant
Chairperson of the Sustainability Committee

REPORT OF THE RISK MANAGEMENT COMMITTEE

The Risk Management Committee (the "RMC") of VGI Public Company Limited (the "Company") comprises five directors and independent directors with diverse educational backgrounds and having the knowledge, experience, and capability necessary for the Company and complying with the specified qualifications.

In the fiscal year 2025/26 (from 1 April 2025 to 31 March 2026), the RMC conducted 3 meetings, and the attendances are as follows.

Director	Position	Number of Attendance/ Number of Meeting
Mr. Kiet Srichomkwan	Chairman of RMC	2/2
Mr. Chan Kin Tak	Member	3/3
Mr. Lap Shun Nelson Leung	Member	3/3
Mrs. Chitkasem Moo-Ming	Member	3/3
Mrs. Oranuch Rujirawona	Member	1/3

Remark – Mr. Kiet Srichomkwan vacated his position as Chairman of the RMC following his passing on 30 January 2026. Mr. Kamonpop Veerapala, an independent director, was appointed by the Board of Directors at the meeting no. 2/2026 on 20 March 2026 to serve as Chairman of the RMC in place of Mr. Kiet Srichomkwan, effective from 20 March 2026 onwards.

In 2025/26 the RMC performed the roles and responsibilities assigned by the Board of Directors as prescribed in the charter, which can be summarised as follows:

1. Considered and reviewed the adequacy of the enterprise risk management policy and framework; approved the Company's risk appetite; and supervised and supported each business unit to effectively and efficiently carry out its risk management responsibilities; as well as reviewed the enterprise risk management policy, the charter of RMC, and the annual risk management plan on an annual basis.
2. Monitored, oversaw, and provided recommendations concerning the risk management scheme and process of the Company to ensure that they are continuous, efficient, and conform with the Company's overall business strategies and directions.
3. Considered and approved corporate key risks, key risk indicators, and risk rating criteria; provided recommendations on the risk assessment in each circumstance; followed up on control measures together with the risk management working team; and reported key results of the meeting, including enterprise risk assessment and mitigation results, to the Board of Directors.
4. Promoted and supported risk management to be embedded as one of the Company's corporate cultures by providing training on risk management and new trends to the employees representing each internal department, executives, and directors.
5. Reviewed and adapted the members of the risk management team to cover all key personnel directly involved in enterprise risk management, with the aim of improving the efficiency of risk management and control measures for the Company.
6. Determined the emerging risks of the Company and publicly disclosed the source of risk, business impact, and risk management plan. Emerging risks were considered from several aspects, including sustainability aspects, e.g., the impact on social and environmental dimensions, and were disclosed in Form 56-1 One Report 2025/26 and Sustainability Report 2025/26.

Overall Risk Management Committee's Opinions

The Risk Management Committee has conducted its 2025/26 annual performance assessment, and the result indicated that, overall, the performances of the Risk Management Committee fully complied with the Risk Management Committee Charter and the guidelines of the Stock Exchange of Thailand. As a result, the Risk Management Committee prepared this report to communicate its annual performance assessment to the Board of Directors for acknowledgement and to disclose it in Form 56-1 One Report 2025/26.

Mr. Kamonpop Veerapala
Chairman of the Risk Management Committee

LEADING THE WAY TO A SUSTAINABLE FUTURE

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