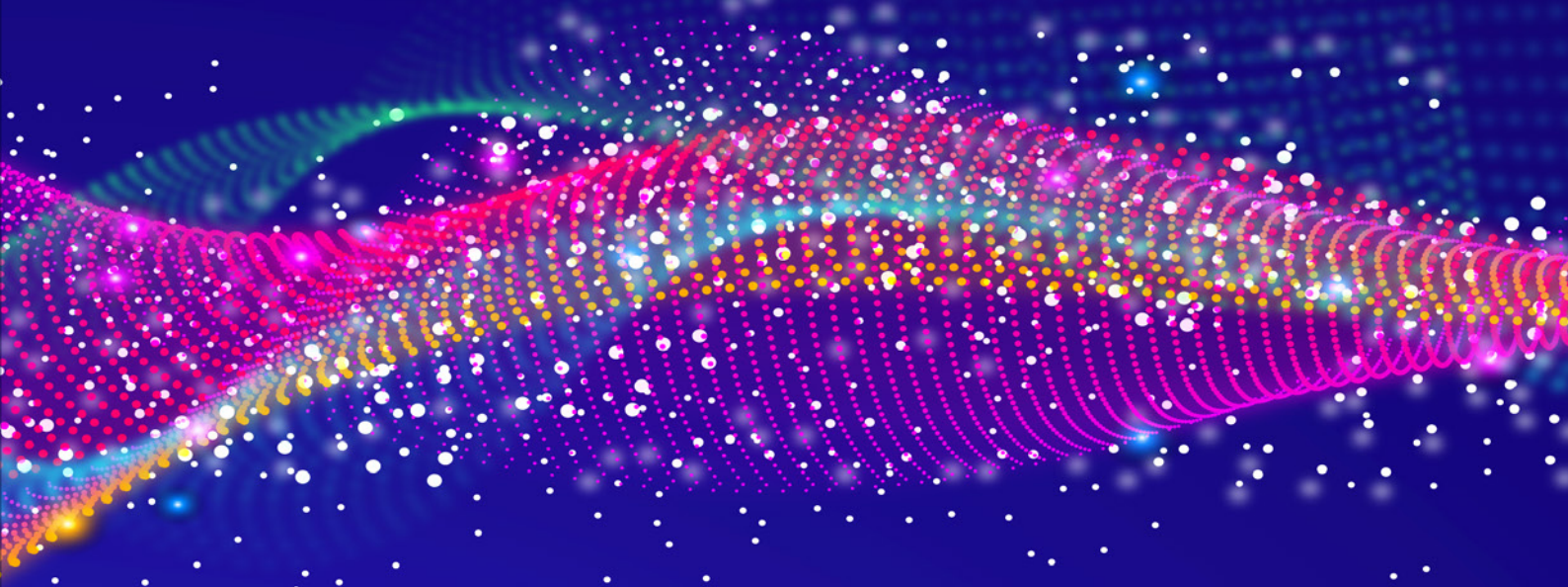




25
YEARS
AND GROWING



**THE WORLD'S
MOST SUSTAINABLE
MEDIA COMPANY**





RANKED #1 IN THE WORLD FOR SUSTAINABILITY

Under the Media, Movies & Entertainment Industry by S&P Global for the 2nd Consecutive Year (Ranked in the Top 1%)

The Company is deeply honored 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 accepted them with sincere appreciation and a renewed commitment to achieving even greater milestones.



Recognised with the "Thailand's Top Corporate Brand Hall of Fame 2023," this award honors the corporate for maintaining a high brand value for the 5th consecutive year at the ASEAN and Thailand's Top Corporate Brands 2023.



Certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2017



Received an "Excellent" Corporate Governance scoring for the 8th consecutive year in 2023 by the Thai Institute of Directors (IOD)



Honoured with an "AA" sustainable stock rating under the "SET ESG Ratings" in the Services category for 2023, marking our inclusion in the list of SETESG Index for the 3rd consecutive year



Included in the SET100 Index during the period of January to June 2023 by SET.




Included in the MSCI Small Cap Indices for the 4th consecutive year by the Morgan Stanley Capital International (MSCI) index.



Certified with the Carbon Neutral label from the Thailand Greenhouse Gas Management Organization (Public Organization) for the 2nd consecutive year. VGI is the first and only Carbon Neutral media company in Thailand.



VALUES GROWTH INNOVATION



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

www.vgi.co.th



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 complimentary 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

	2021/22 (Restated) ¹	2022/23 (Restated) ²	2023/24
STATEMENT OF COMPREHENSIVE INCOME (THB mn)			
Revenue from sales and services ³	4,193	4,873	4,813
Advertising	1,580	1,938	2,105
Transit media	1,480	1,791	1,967
Office and Other media	100	147	138
Digital Services	1,100	1,423	1,545
Distribution	1,514	1,512	1,163
Cost of services and sales	(3,209)	(3,516)	(3,359)
Gross profit	984	1,357	1,454
EBITDA ⁴	539	731	587
Net profit (loss) excluding minority interest	(120)	(65)	(3,489)
STATEMENT OF FINANCIAL POSITION (THB mn)			
Total assets	40,792	33,627	28,401
Total liabilities	10,809	2,976	3,267
Total shareholders' equity	29,983	30,651	25,134
CASH FLOW (THB mn)			
Cash from operating activities	(227)	(74)	(693)
Capital expenditures	(421)	(614)	(890)
PER SHARE DATA (THB / share)			
Earnings per share	(0.014)	(0.006)	(0.312)
Dividend per share	0.04	0.08	0
Book value per share	3.48	2.74	2.25
KEY RATIOS			
Gross profit margin (%)	23.5%	27.9%	30.2%
EBITDA margin (%)	12.9%	15.0%	12.2%
Net profit (loss) (excl. NCI) margin (%)	-2.7%	-1.1%	-63.9%
Debt to equity (times)	0.27X	-	-
ROA (%)	-0.4%	-0.2%	-11.2%
ROE (%) ⁵	-0.5%	-0.2%	-13.6%
SHARE INFORMATION (AS OF 31 MARCH)			
Share price (THB)	5.10	3.92	1.67
Outstanding shares (shares mn)	8,611	11,195	11,195
Market capitalisation (THB mn)	43,917	43,884	18,695
Par value (THB per share)	0.10	0.10	0.10

Note:

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

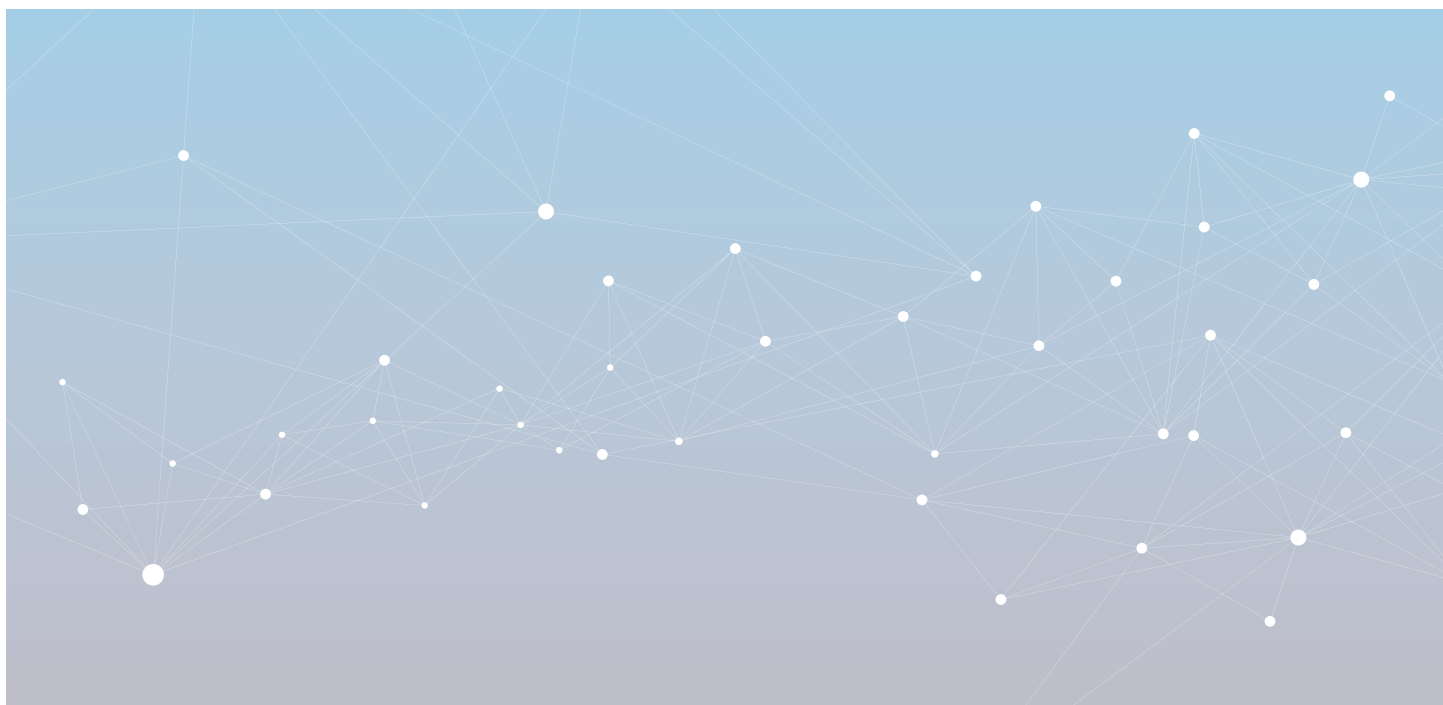
² Following to the reclassification of items, the Company restated the statement of financial position in 2022/23.

³ Excludes other income.

⁴ EBITDA exclude share of profit (loss) from associates and joint ventures, provision for impairment of investments and assets, and loss on sale of investments in Kerry Express (Thailand) Public Company Limited

⁵ Calculated from equity attributable owners of the company.

1.3 / CHAIRMAN'S LETTER



Dear Shareholders,

During the fiscal year 2023/24, our Company faced a range of challenges. Nonetheless, we remained steadfast in our commitment to financial prudence, rigorously adhering to our financial policy with strict compliance and careful oversight. Concurrently, we thoroughly evaluated and refined our investment process, conducting comprehensive analyses to ensure that our strategies succeeded and well-aligned with our overarching objectives. During the past three years, our performance has surpassed pre-COVID levels with FY2023/24 operating revenue surging to THB 4,813mn, nearly 50% above the pre-COVID levels. This achievement underscores the validity of our strategic diversification beyond advertising into digital services and distribution businesses. It's a testament to our resilience and adaptability in navigating through challenging times. Despite the difficulty of the decision, the Board of Directors took proactive and prudent measures to strategically divest our holdings in associated entities, aligning with our fiduciary duty to shareholders.

As we look ahead to the fiscal year 2024/25, our Company's potential is bolstered by our strategic approach, cohesive teamwork, strong cash position, and unwavering drive for growth across all business operations, supported by government measures aimed at fortifying the economy. We are dedicated to revitalizing operational performance across our existing businesses to deliver maximum value for all stakeholders, with a particular focus on our core advertising business. We believe this business will remain profitable and continue to grow well. We are confident in our leadership position of innovative solutions provider tailored to the evolving needs of our customers, business partners, and consumers, we aim to expand and deliver comprehensive experiences across our advertising, digital services, and distribution businesses, utilizing the capabilities of our in-house Digital Lab. We are harnessing our existing resources—including assets, talented workforce, financial reserves, and management expertise—with diligence and dedication to broadening and optimizing media coverages, expanding the digital services portfolio, as well as establishing new distribution branches to enhance our reach and impact. Additionally, we remain committed to a well-defined investment policy for opportunities in related ventures that align with our long-term strategic plan.



Keeree Kanjanapas

Chairman of the Board of Directors

Recognizing the importance of environmental, social, and governance (ESG) principles, we are resolute in our commitment to continuously develop and implement initiatives that promote sustainability in every aspect of our Company. Our dedication to sustainability has garnered recognition from esteemed entities such as S&P Global where we ranked world's number 1 for the second year in the Media, Movies & Entertainment sector and named among the top 1% of Sustainability scores. We are also the only company in Thailand to be selected as a member of S&P Global's Sustainability Yearbook and listed in the Sustainability Yearbook 2024 under the Media, Movies & Entertainment industry, after joining the index for the third consecutive year. Additionally, we are proud to announce that we have received an "AA" rating from SET ESG Ratings in the Service sector for the year 2023, making our inclusion in the SETESG Index list for the 3rd consecutive year. For the 8th consecutive year, the company received an 'Excellent' Corporate Governance score from the Thai Institute of Directors (IOD) in 2023.

On behalf of our esteemed board of directors, I express sincere gratitude to our shareholders, customers, and business partners for their unwavering trust and collaboration. I also commend the dedication of our management team and employees for their relentless efforts in navigating our Company through the challenges of the past year. Looking forward, we are fully committed to enhancing the stability and flexibility of our business, ensuring we are well-prepared to tackle future challenges while delivering long-term growth in shareholder value and profitability. Together, we uphold our responsibility to contribute to a sustainable and responsible society and environment.

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



Mr. Kavin Kanjanapas

- Director
- Chairman of the Executive Committee



Mr. Surapong Laoha-Unya

- Director



Mr. Kong Chi Keung

- Director



Mr. Chan Kin Tak

- Director
- Member of the Executive Committee
- Member of the Risk Management Committee
- Member of the 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. Kiet Srichomkwan

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



Mr. Pisit Serewiwattana

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

1.5 / OUR MANAGEMENT



Mr. Kavin Kanjanapas

- Director
- Chairman of the Executive Committee



Mr. Lap Shun Nelson Leung

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



Mr. Chan Kin Tak

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



Mrs. Oranuch Rujirawona

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



Mrs. Chitkasem Moo-Ming

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



Mrs. Pitchapaksorn Jit-opas

- Billing and Accounting Director



Mrs. Thavithida Rittiprapas

- Financial Director

1.6 / OUR HISTORY

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



1990 - 2009: Bangkok Centric Network

1990

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

1998

His son as business successor, Kavin Kanjanapas then invented the new concept and business model of BTS SkyTrain composed of media advertising, laying the foundations for the company's future success. VGI was established.

1999

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

2003

The Company expanded its business into Modern Trade Media to manage advertising space in the leading modern trade retailers, including Watsons, Tesco Lotus, Big C, and Carrefour. Later, this business unit ceased operations in 2015.

2009

VGI acquired 100.0% of Point of View (POV) Media Group Company Limited, whose businesses are providing advertising services across premier office buildings in Bangkok CBD.

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

2012

VGI listed on the Stock Exchange of Thailand.

2015

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

- VGI expanded its stake in Master Ad Public Company Limited ("MACO") to 37.4%¹ – the leading company in Innovative and Communication Solutions in Thailand and Hong Kong – from the 25.0% stake, held since 2014. However, the Company changed its status in MACO from a subsidiary to an associate in January 2020. This resulted from the dilution of VGI's shareholding in MACO following an investment transaction in MACO's issued shares by Plan B Media Public Company Limited ("PlanB"), as well as a reduction in the number of representatives in the board of directors in MACO.
- VGI acquired a 40.0% stake in Demo Power (Thailand) Company Limited, the largest demonstration services business in Thailand.

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

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

2017

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

2018

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

2019

- VGI acquired 18.6%² stake in PlanB, Thailand's leading OOH advertising media provider.
- VGI acquired 25.0% in Ads Chao Phraya Company Limited, an outdoor media provider on boats and ports along the Chao Phraya River.
- VGI legally changed its name from VGI Global Media Public Company Limited to VGI Public Company Limited.

¹ On 28 December 2023, MACO officially changes its name from MACO to ROCTEC. As of March 2024, VGI held 27.0% in ROCTEC.

² As of March 2024, VGI held 16.9% in PlanB.

1.7 / IMPORTANT EVENTS IN THE PAST 3 YEARS

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

2021 - Present: Strengthening O2O Ecosystem through Partnerships

2021

APRIL

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

JULY

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

DECEMBER

VGI further expanded its Distribution business by investing 15.0%¹ in Jaymart Group Holdings Public Company Limited (“Jaymart”)², a holding company engaged in mobile retail and wholesale distribution, debt collection and management, property development, personal loan business, and potential new businesses.

¹ As of 31 March 2024, VGI held 13.7% in Jaymart.

² Formerly known as Jay Mart Public Company Limited



2022

MARCH

VGI received proceeds of THB 12,917mn from rights offering through the new issuance of 2,583.3mn ordinary shares at an offering price of THB 5.00 per share. The offering was made to existing shareholders at a ratio of 10 ordinary shares to 3 newly issued ordinary shares.

JUNE

VGI successfully grew its distribution business through Point of View (POV) Media Group Company Limited ("POV"), a subsidiary of VGI that invested 60.0% in Super Turtle Public Company Limited ("TURTLE")³, the Mass Transit Retail provider with the right to manage retail and leasing spaces on 31 BTS stations.

2023

NOVEMBER

POV invested an additional 13.3% in TURTLE through the big lot share trading transaction with TURTLE's existing shareholder. This resulted in an increase in the Company shareholding in TURTLE to 73.3% of the total shares.

2024

MARCH

On 22 March 2024, VGI sold its entire stake in Kerry Express (Thailand) Public Company Limited ("KEX") via a tender offer.

³ Formerly known as Nation International Edutainment Public Company Limited

2

VGI ECOSYSTEM

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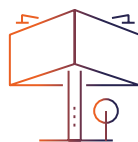
2.1 / VGI ECOSYSTEM

REVENUE STRUCTURE

VGI initially operated as a media rental company, providing traditional Out-of-Home (“OOH”) advertising services with a focus on the Bangkok areas. Driven by a vision of sustainable growth, the Company strategically expanded its media network across Thailand through key partnerships with industry leaders. Recognising significant opportunities amidst rapid technological advancements, VGI strategically expanded to Digital Services and Distribution business, enabling the provision of a comprehensive Offline-to-Online (“O2O”) Marketing Solutions loop. Currently, the Company concentrates on three core business segments: 1) Advertising, 2) Digital Services, and 3) Distribution.

The accounting approach for each segment varies, with Advertising transactions recorded under the Advertising segment, Digital Services under the Digital Services segment, and Distribution under the Distribution segment using the equity method.

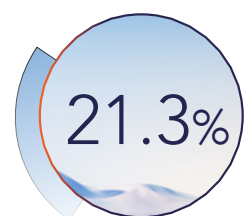
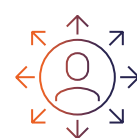
ADVERTISING



DIGITAL SERVICES



DISTRIBUTION



	THB (mn)			% Contribution		
	2021/22	2022/23	2023/24	2021/22	2022/23	2023/24
Advertising	1,580	1,938	2,105	34.9%	33.7%	38.6%
Digital Services	1,100	1,423	1,545	24.3%	24.7%	28.3%
Distribution	1,514	1,512	1,163	33.5%	26.3%	21.3%
Total revenue from services and sales	4,193	4,873	4,813	92.7%	84.6%	88.2%
Other Income	328	885	647	7.3%	15.4%	11.8%
Total Revenue	4,522	5,758	5,460	100.0%	100.0%	100.0%

2.1.1 ADVERTISING BUSINESS

Our advertising business comprises of 2 principal segments, including offline OOH media and Online Marketing. Our OOH is comprised of 1) advertising in transit network (“Transit media”), 2) advertising in office buildings (“Office media”), and 3) billboards and street furniture advertising (“Outdoor media”). Transit and Office media are managed by VGI itself. Outdoor

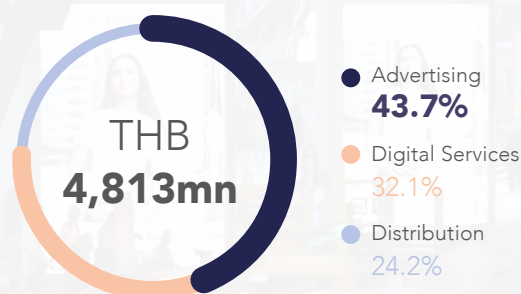
media is managed through the investment in Master Ad Public Company Limited (“MACO”)¹, which later changed its name to Roctec Global Public Company Limited (“ROCTEC”), and Plan B Media Public Company Limited (“PlanB”)². The Online Marketing is under the business unit namely VGI Digital Lab.

¹ MACO officially changed its name from MACO to ROCTEC on 28 December 2023. As of 31 March 2024, VGI held 27.0% in ROCTEC.

² As of 31 March 2024, VGI held 16.9% in PlanB.



Revenue from Services and Sales Contribution



Advertising Revenue

2022/2023	2023/2024
THB 1,938mn	THB 2,105mn

1. KEY DEVELOPMENT IN 2023/24

- On 3 July 2023, VGI was granted the exclusive rights to manage media across the Yellow Line. The rights included media on 30 trains and 23 BTS stations (Lat Phrao - Sam Rong). This expansion will enhance VGI's media capacity and extend our media reach to new audiences.
- VGI launched a new media package named "EXIT package LED". This package is a collaboration between VGI and Super Turtle Public Company Limited ("TURTLE") aimed at fostering mutually beneficial synergy. For VGI, the Company will benefit from additional media capacity through the installation of new 59 additional digital screens at the front of Turtle shop on BTS stations. Meanwhile, TURTLE will be able to promote their products and capture the attention of the BTS commuters.

2. NETWORK, PRODUCTS, AND CONCESSIONS

2.1 TRANSIT

NETWORK

The Company has the rights to manage advertising spaces across the green lines, which include the core network and extensions, as well as the yellow line, covering a total of 54 stations. This comprises 24 Core Network stations (Mo Chit - On Nut and National Stadium - Saphan Taksin) and 7 Extension Zone 1 stations³ (Saphan Taksin - Wongwian Yai and On Nut - Bearing) on the green lines as well as 23 stations

(Lat Phrao - Sam Rong) on the yellow line. The combined track length is 61 km, with 128 trains. VGI's transit media network spans key commercial, residential, and office areas of central Bangkok, boasting one of the highest viewer exposures in the OOH media sector.

PRODUCTS

The Company caters to advertisers at all levels through a diversified Transit media product portfolio that captures both large groups of viewers and target audiences. Our products are widespread across trains and stations, ensuring that BTS's passengers encounter our media during their journeys on the BTS Network. Our media offerings on the BTS Network are categorised into two main products: media space rental and merchandising space rental.

Media Space Rental

VGI offers 2 main types of media platforms on the BTS Network: static and digital media. Our Transit media originated from static media, and we currently have over 37,000 static displays, including train wraps (inside and outside the trains), stairs, ticket offices, and advertising on station platforms. One of our most popular static media options is the full train sponsor, displaying advertising covering both inside and outside the BTS train body, as well as an LCD screen on the train. This product acts like a giant moving billboard coursing through Central Bangkok, captivating the attention of transit patrons, motorists, and pedestrians in a unique way.

³ BTS SkyTrain green line extension (zone 1) has 11 stations: Saphan Taksin - Bang Wa and On Nut - Bearing.

The increasing proliferation of digital media has reshaped the media landscape significantly. Digital media is now the key feature of Transit media as it provides advertisers with flexibility and scalability to communicate messages to a target audience through frequent delivery of dynamic images. We have over 2,300 digital screens in trains and on stations in the form of LCD screens in trains, Platform Truss LEDs, Platform Screen Doors, and E-Posters. With the introduction of digital media, we are now able to offer innovative products that integrate digital and static media, such as our Platform Truss LEDs, which synchronise with the movement of the incoming train to display the same advertisements as the train wrap when the train arrives at the station.

- **Merchandising Space Rental**

On 22 June 2022, Point of View (POV) Media Group Company Limited ("POV"), VGI's subsidiary, invested 60.0% in TURTLE and was granted the lease rights to manage the merchandising spaces on 31 BTS stations. As of 31 March 2024, merchandising spaces comprised approximately 6,785 sqm. In terms of rental duration, we provide short-term contracts of 3 to 6 months for kiosks and medium-term contracts of 1 to 3 years. For more details, please visit 3M 2024 TURTLE's ONE report.

CONCESSIONS/CONTRACT

- **Green line – Core Network**

The Company was granted the rights to manage advertising spaces across 24 stations on the core network from Bangkok Mass Transit System Public Company Limited ("BTSC"), from 18 May 2012 to 4 December 2029. A percentage-based revenue-sharing scheme is applied to the core network contract and paid to BTSC on an annual basis. The revenue shared is determined by a percentage of the Transit media revenue generated from the core network, starting at 5.0% on the effective date of the contract (18 May 2012) and increasing by 5.0% every 5 years to a maximum of 20.0%.

- **Green line – Extension Zone 1**

In May 2015, the Company was granted the rights to manage advertising spaces across 7 stations on the extension zone 1 to the core network from BTSC and Bangkok Metropolitan Administration ("BMA") from 6 May 2015 to 4 December 2029, and a fixed rate concession fee is paid to BMA.

- **Yellow line**

In July 2023, the Company obtained exclusive management rights for media along the Yellow Line from Eastern Bangkok Monorail Company Limited,

valid for one year. This includes media management on 30 trains and 23 stations, covering the Lat Phrao to Sam Rong route.

2.2 OFFICE

NETWORK, PRODUCTS, AND CONTRACTS

Office media includes digital screens installed inside office building elevators, as well as other waiting areas inside office buildings, such as lobbies. Office Building media, particularly inside elevators, is considered captive media due to the confined space where the media is placed and people are usually idle; therefore, the audience's attention tends to be more focused on the advertisements. Advertisements in the elevators are extremely successful at being viewed frequently due to their heavy traffic, as it is the only practical means of accessing high-rise office buildings and are seen several times a day. As of 31 March 2024, VGI owned the largest Office media network with 203 office buildings and 1,713 screens centrally controlled from VGI's head office.

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

2.3 OUTDOOR

The Outdoor Media segment, managed through ROCTEC and PlanB, is another focus for the Company. At present, ROCTEC possesses Street Furniture media on columns in Bangkok, with PlanB serving as the exclusive selling agent. Additionally, ROCTEC oversees outdoor media in the ASEAN market, encompassing Vietnam and Singapore. Notably, PlanB stands out as the leader in Outdoor media in Thailand, boasting a billboard network that covers nationwide. Leveraging the extensive network of ROCTEC and PlanB, VGI is well-positioned for substantial growth in both Thailand and the broader ASEAN region. For more details, please visit 2023/24 ROCTEC's ONE report and 2023 PlanB's ONE report

2.4 ONLINE DIGITAL MARKETING

Nowadays, the advertising world has dramatically changed as advertisers' demand for the total solutions to meet their marketing objectives – Awareness, Engagement, and Conversion. VGI is aware of this trend, hence,

we established a new business unit named VGI Digital Lab, which is a digital marketing product and agency services. The core product, a customer data platform (CDP), aggregates and combines real purchase data across our platforms – Advertising, Digital Services, and Distribution. Purchase or transaction data is the best indicator of future buying behavior, and we can build a targeted audience for digital marketing, delivering higher-end conversion performance for our clients compared to the standard practice of targeting based on online behavior. With growing popularity, the service has received higher demand from both local and global brands.

3. TARGET CUSTOMERS

As the market leader in O2O Marketing Solutions with extensive and diversified media platforms, we can reach a wide range of audiences, both in Bangkok and beyond. Through our pioneering services, we deliver unique solutions to meet the demands of advertisers and brands who turn to our services not only to foster Brand Awareness, Engagement, and Conversion, but also to improve their corporate image, especially major companies and thriving businesses with high growth potential.

Our clientele can be divided into two categories, comprising 1) media agencies and 2) direct customers, both from the public and private sectors. We strive to continuously grow our client base by constantly optimising our services and expanding our networks – offline and online – utilising Big Data from our subsidiaries and corporate partners to deliver precise and effective solutions to meet the lifestyles of our target customers, thereby solidifying our customer

base. The contribution between media agencies and direct customers is summarised as follows:

% to total revenue	2021/22	2022/23	2023/24
Media agency	54.9%	58.5%	52.3%
Direct customer	45.1%	41.5%	47.7%

4. ENGINES FOR GROWTH

4.1 GROWTH FROM BTS EXPANSION

Currently, the total length of existing rail mass transit lines is only 275 km⁴ (including BTS, MRT and Airport Rail Link), mainly covering areas around the city center. The pervasion (defined as rail mass transit length per million population) in Bangkok has reached merely 25 km⁵ per million of the Bangkok population, far behind those of other developed countries. As such, the government has made the expansion of public transportation infrastructure a top priority on the national agenda. The latest Mass Rapid Transit Master Plan in the Bangkok Metropolitan Region (“M-MAP, 2010 - 2029”) outlines an aggressive plan to develop rail mass transit into a more mature network. The Ministry of Transport’s Office of Transport and Traffic Policy and Planning (OTP) targets to have 14 routes with a total rail length of 553 km across Bangkok and vicinities by 2029. The expansion of the rail mass transit network, such as the BTS, MRT, and Airport Rail Link, can all expect to receive mutual benefits as the lines act as a feeder to each other, providing potential opportunities for Transit media companies to tap into the rail mass transit expansion network.

As of 31 March 2024, the BTS Network was able to capture around 49.1% of the market share in terms of distance. However, BTS is the leader in terms of ridership with a market share based on weekday ridership of 64.9% on the entire network as it is located in the Central Business District area in Bangkok⁶. In terms of advertising, the higher ridership translates to more viewers or “eyeballs” of our advertising; therefore, the growing number of eyeballs will make our Transit media increasingly valuable to media advertisers. Despite this, the existing rail mass transit is still immature. In the next 6 years, the government and the BMA are planning to implement an additional route. Therefore, VGI stands to benefit immensely from the mass transit network expansion and we expect that our media capacity will increase in terms of number of trains and stations once BTS has secured and operates all of the new lines.



⁴ As of March 2024

⁵ The Bureau of Registration Administration, Department of Provincial Administration, Ministry of Interior.

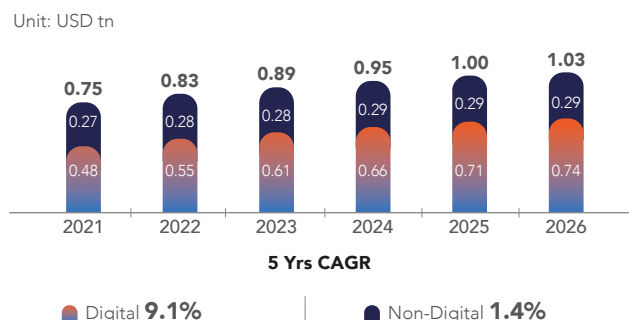
⁶ BTS Group Holdings Public Company Limited (“BTSG”)

4.2 INVENTORY EXPANSION FROM DIGITALISATION

Nielsens study reveals that OOH is the second fastest growing media category, with OOH medium providing the highest rate of online activation per dollar, surpassing even digital banner ads. Advertisers are capitalising on this trend by executing cross-channel campaigns that span OOH placements and mobile ads, often tied to specific locations. This trend is projected to grow going forward, as more campaigns continue the conversation across multiple media channels, not only just a single media outlet.

The proliferation of Internet of Things (IoT) devices and ongoing development of future smart technological devices will enable Digital OOH to take the market share from the overall advertising spending due to the ability to offer a potent combination of higher-quality and more dynamic advertising, more precise targeting, and more effective outcome measurement. PricewaterhouseCoopers International Limited (PwCIL) expects digital media to expand at an impressive 9.1% CAGR over the forecast period of 2021 - 2026. As part of our strategy, the Company is already and will continue to convert our OOH assets to digital media.

Figure 1: Global Digital and Non-Digital E&M Advertising Revenue



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

5. RESEARCH AND DEVELOPMENTS

Technologies from emerging communications industries can be combined with OOH media to make the OOH medium more attractive, dynamic, and interactive. This competitive advantage allows OOH advertising budgets to take market share from the total advertising spending. In doing so, the Company has anticipated the desire from advertisers for media that deliver engagement.

Therefore, we established the business unit called VGI Digital Lab, our data-driven digital marketing arm, which will help us in creating unique product offerings by monetising the

Company and partners' purchase and transaction data. This will allow us to target the right advertising on the right channel at the right time to the right audiences.

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

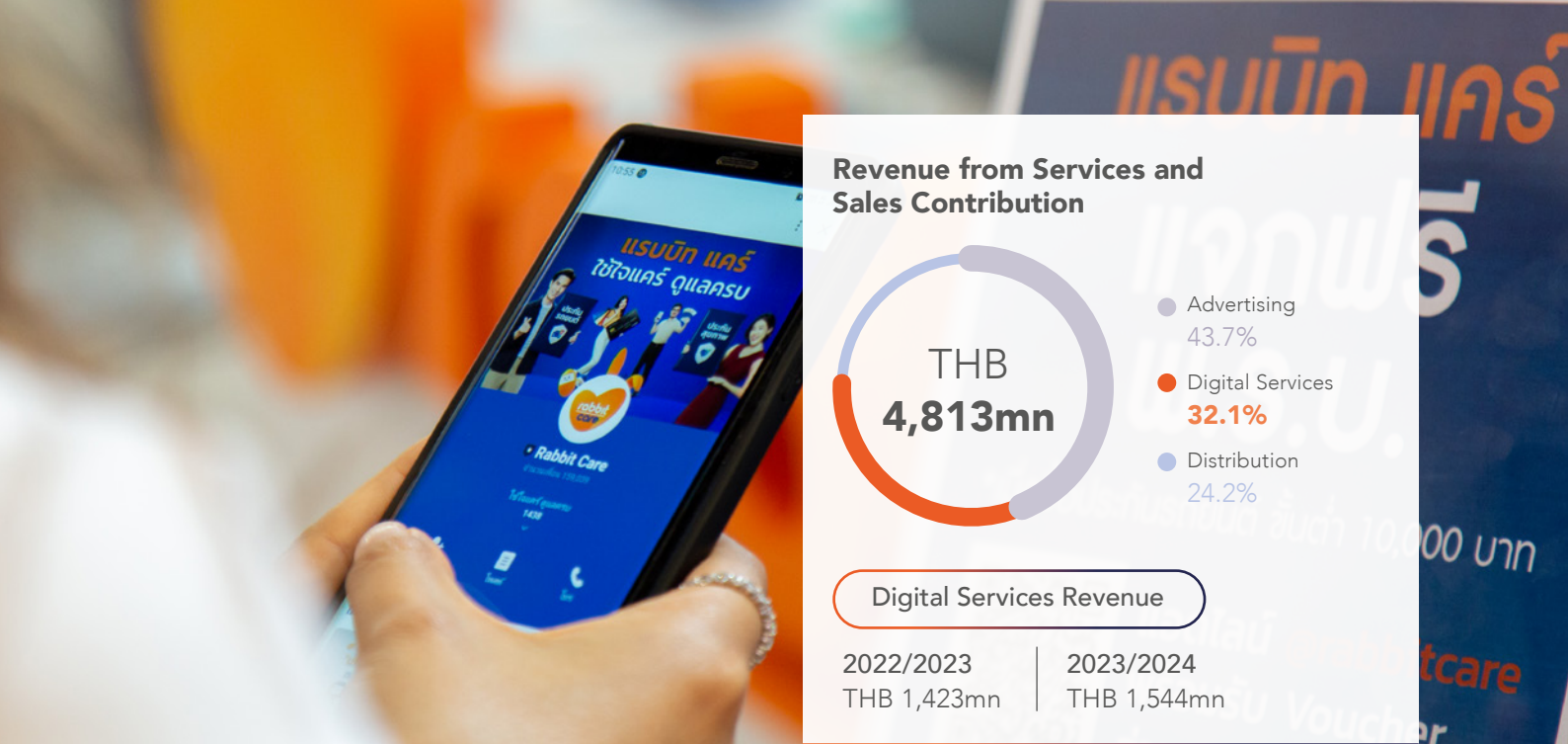
In addition, VGI and SOUR Bangkok together launched a creative communication campaign "Whoscall The Safety Station" intending to raise public awareness of scammers through memorable content by utilising the train announcements with unique messages across 24 BTS stations.

2.1.2 DIGITAL SERVICES BUSINESS

Our Digital Services business is managed through Bangkok Smartcard System Company Limited ("BSS") and BSS Holdings Company Limited ("BSSH"), collectively known as "Rabbit Group". Rabbit Group offers a range of Digital Lifestyle Solutions, encompassing services such as cashless payment, insurance and finance e-brokerage provided by Rabbit Care Company Limited ("RCare"), and digital lending services managed by Rabbit Cash Company Limited ("RCash").

1. KEY DEVELOPMENTS IN 2023/24

- On 31 August 2023, RabbitPay System Company Limited, a subsidiary of BSSH, completed the sale of its entire shareholding in Rabbit-LINE Pay Company Limited to: 1) LINE Man (Thailand) Company Limited and 2) LINE Company (Thailand) Limited. The decision to divest from the online payment business was prompted by intensified competition within the e-payment market, driven by the introduction of Prompt Pay and the rapid expansion of other contenders.
- On 26 September 2023, Rabbit Care Broker Company Limited, a subsidiary of RCare, took a significant step towards broadening its presence in the car insurance brokerage sector by acquiring Easy Compare (Thailand) Company Limited's broker business. This transaction will provide RCare with access to a customer base of over 30,000 active clients and at least 400,000 users.



- In 2023/24, RCare expanded into the Vietnam and Singapore markets by establishing new subsidiaries: RABBIT CARE VIETNAM LIMITED LIABILITY COMPANY on 18 September 2023 and RABBIT CARE (SINGAPORE) PTE. LTD. on 20 October 2023. These new subsidiaries will replicate RCare’s business model in Thailand by providing online insurance and financial product comparison services to new markets.

2. BUSINESS UNIT

2.1 CASHLESS PAYMENT

BSS

The Rabbit Card was launched on 1 May 2012 by BSS, providing an electronic fare collection system for the BTS and other mass transit transportation such as the Bus Rapid Transit (BRT) and Chao Phraya Express Boat. In the span of 12 years, approximately 17.8mn Rabbit cards and co-branded cards have been sold, indicating their popularity among commuters. BSS has established partnerships with over 800 retail partners, spanning diverse categories such as food and beverage, retail, entertainment, health & beauty, and various sectors. This extensive network enables Rabbit Card users to utilise their cards for transactions at a wide range of participating establishments.

To further enhance the convenience for Rabbit Cardholders, BSS has expanded its services to key convenience stores in Thailand, including Lawson108, mini Big C, Lotus Go Fresh, and Maxvalu Tanjai. Rabbit Card is also the first e-payment at the food courts under The Mall Group, the CPN Group, and other main food courts along BTS network. Strategically

collaborating with major Quick-Service-Restaurants (QSR) like McDonald’s, Minor Food Group, and Central Retail Group (CRG), as well as key food and beverage retailers such as Starbucks, After You, and Inthanin, BSS has diversified the options available to Rabbit Card users. Notably, significant partnerships have been established with major gas stations, Susco. BSS has also entered into agreements with various companies, allowing the Rabbit Card to function as an employee card for payments in canteens. These collaborations underscore the versatility and widespread acceptance of the Rabbit Card across different industries.

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

2.2 INSURANCE AND FINANCE E-BROKERAGE

RCare

RCare is Thailand’s leading online insurance (InsurTech) and financial product comparison platform (FinTech). RCare specialises in offering insurance and finance e-brokerage services for both Business-to-Consumer (B2C) and Business-to-Business (B2B) segments. For more details, please visit RCare’s website: www.rabbitcare.com.

2.3 DIGITAL LENDING

RCash

RCash is an online lending service provider, offering easy, convenient, and fast access to financial resources for Thai consumers without adhering to traditional lending conditions. This is made possible through strong partnerships, including

BTSG, VGI, Rabbit Group, AEON Thana Sinsap (Thailand) Public Company Limited ("AEON"), and Humanica Public Company Limited, enabling us to serve consumers more comprehensively. For more details, please visit RCash's website: www.rabbitcash.co.th.

AEON Rabbit Member Card

AEON Rabbit is a co-branded credit card that combines services and benefits of both Rabbit Group and AEON into one card. The card aims to provide cardholders with additional services, such as access to personal credit facilities, cash withdrawal, purpose loans from business partners under AEON's network, and quick access to mass transportation and easy payment channels at various retail outlets.

3. TARGET CUSTOMER

Rabbit Group offers a comprehensive array of services, including cashless payment, insurance and finance e-brokerage, and digital lending. The target customer base varies depending on the nature of the service provided. The Rabbit Card facilitates cashless payments, usable across the BTS and other mass transit transportation systems as well as retail network. Consequently, its target customers are centered around daily commuters, students, tourists, and other consumers interested in leveraging the card for benefits and convenience. For insurance and finance e-brokerage, the target customers focus on those interested in purchasing insurance, including motor, health, life, corporate, and other types of insurance as well as financial products such as credit cards. Lastly, the target customers for digital lending are those in need of financial assistance but have lower creditworthiness, making it challenging for them to secure loans from traditional banks.

4. ENGINES FOR GROWTH

The robust growth of Rabbit Group's cashless payment system can be attributed to two primary driving forces: the expansive reach of the BTS network and the growing network of Rabbit Group retail partners. These factors act as pivotal catalysts, fostering an environment conducive to the widespread adoption of Rabbit Group's cashless payment system. For the insurance and finance e-brokerage business, growth is fueled by the acquisition and consolidation of other e-brokerage companies. This positions RCare with a competitive edge, enabling the expansion of its service offerings, increased market share, and enhanced capabilities in insurance and finance e-brokerage. Meanwhile, the growth of the digital lending business will be driven by an increased number of borrowers accessing Nano and welfare loans provided by RCash.

2.1.3 DISTRIBUTION BUSINESS

Our distribution business is mainly managed by two major entities: 1) TURTLE and 2) Fanslink Communication Company Limited ("Fanslink"). The Company provides an extensive array of products and services through various channels, encompassing both offline and online platforms. Furthermore, VGI has strategically invested in several companies within this business unit, classifying them as associates in our financial records.

1. KEY DEVELOPMENTS IN 2023/24

- On 27 April 2023, TURTLE legally changed the name to Super Turtle Public Company Limited as well as rebranding its corporate identity to reflect the repositioning of TURTLE business strategy. Following the change in the Company's name, TURTLE's security ticker symbol has also changed from NINE to TURTLE with effect from 3 May 2023.
- On 20 November 2023, POV purchased additional 212mn ordinary shares of TURTLE with a total investment of THB 1,464mn through a big lot share trading transaction on the stock exchange's trading system, representing 13.3% of the total shares. This resulted in an increase in POV's shareholding to 73.3% of the total shares.
- On 22 March 2024, VGI sold its entire stake in Kerry Express (Thailand) Public Company Limited ("KEX") via tender offer due to heightened competition in the logistic industry; however, this strategic move is anticipated to result in favorable long-term outcomes.

2. BUSINESS UNIT

TURTLE

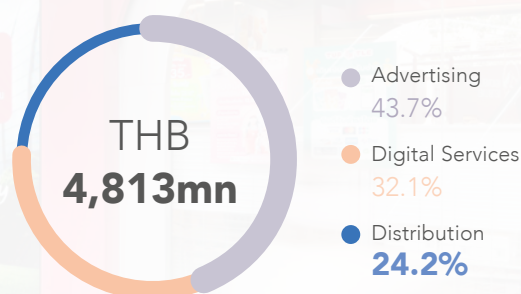
TURTLE is a Mass Transit Retail provider, functioning as the exclusive retailer under the Turtle brand and managing leasing spaces for BTS stations. This operational right was granted by VGI on 22 June 2022, encompassing the management and operation of 31 stations, including the green line core network and extension zone 1. Specifically, this covers 24 stations along the core network (Mo Chit - On Nut) and 7 stations within extension zone 1 (Saphan Taksin - Bang Wa). For more details, please visit 3M 2024 TURTLE's ONE report.

Fanslink

Fanslink stands as the leading company in brand management and multi-platform commerce, providing comprehensive commercial services and go-to-market strategies for a diverse portfolio of brands. While Fanslink



Revenue from Services and Sales Contribution



Distribution Revenue

2022/2023	2023/2024
THB 1,512mn	THB 1,163mn

also functions as a distributor for products from China's leading brands, its current primary focus lies in the strategic development of proprietary brands. Noteworthy among these are Pando (specialising in pet devices and consumables), WANAA (a health and beauty brand), and EZHome (offering smart home gadgets). Currently, Fanslink has established a robust presence across various distribution channels, encompassing both offline and online platforms. These channels include well-known retail outlets such as Turtle shop, Jaymart shop, and Eveandboy, along with prominent e-commerce platforms like Lazada, Shopee, and TikTok. For further details, please visit Fanslink's website: www.fanslink.co.th.

The Company also plays a role in several invested companies to enhance synergy within the distribution business unit. Our investments include Jaymart Group Holdings Public Company Limited, a holding company involved in mobile retail and wholesale distribution, debt collection and management, property development, personal loan business, and potential new ventures. Additionally, we have invested in Demo Power (Thailand) Company Limited, a demonstration and trial service company, and KEX⁷, a last-mile express delivery service company.

3. TARGET CUSTOMER

The distribution business primarily focuses on selling a diverse range of products managed by TURTLE and Fanslink to consumers interested in utilising them for various purposes. TURTLE's target customers consist mainly of daily BTS commuters seeking food and beverages,

encompassing coffee, tea, bakery items, and quick meals available under the Turtle brand and from other vendors. Conversely, Fanslink directs its efforts toward consumers interested in pet devices, beauty, and health products, as well as smart home gadgets, accessible through both offline and online channels.

4. ENGINES FOR GROWTH

The expansion of BTS lines stands as a key catalyst for the growth of VGI's distribution business, providing TURTLE with strategic opportunities to extend its Turtle shop presence across all BTS lines. Currently, TURTLE holds the rights to manage retail shops in the green line core network and extension zone 1, totaling 31 stations. TURTLE is actively pursuing additional rights to operate Turtle shop in the Green Line extension zone 2, Yellow Line, and Pink Line. This strategic move positions TURTLE to capitalise on a larger audience of potential BTS commuters, leading to increased footfall and transactions at Turtle shops.

Furthermore, technological advancements represent another driver for the growth of the distribution business. This is underscored by the shift in consumer behavior towards making purchases through e-commerce platforms. Additionally, Chinese products have become increasingly attractive to consumers due to their affordability and good quality, further contributing to the overall growth trajectory.

⁷ On 22 March 2024, VGI sold its entries stake in KEX through tender offer.

2.1.4 OUR STRATEGY

Having successfully established itself as the O2O Marketing Solutions provider with a comprehensive ecosystem – Advertising, Digital Services, and Distribution, VGI can offer a higher quality of advertising, marketing campaigns, and IoT products at every touchpoint of the customer journey. This is facilitated by the Group's data, enabling us to provide better solutions for our clients.

OFFLINE

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

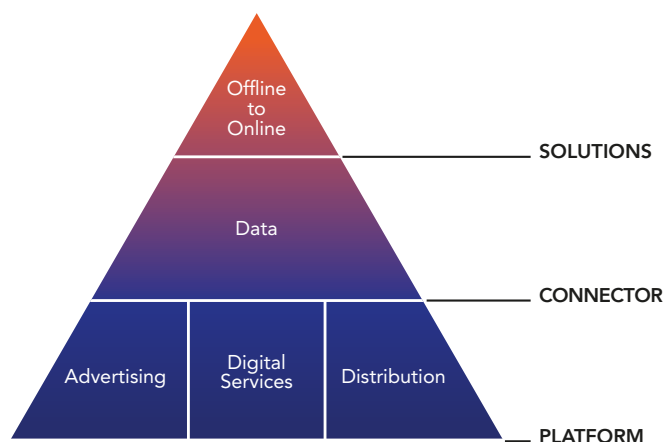
Our media portfolio covers all forms of advertising such as Transit, Billboards, Street, Buildings, and Airports. This business unit is expected to see continued substantial growth, with mass transit line expansion, increased building supply, billboard and street portfolio expansion through new licensing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

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

DATA

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

Our key vertical 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 key channels for advertising, driven by the acceleration of internet access and the increasing popularity of smartphones. Advertisers can use these channels to reach a wider audience, whether in city centres or elsewhere. We are pioneering in this unique online field, enabling us to integrate online and offline media inventories into a single end-to-end advertising platform.

SOLUTIONS

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

2.2 / INDUSTRY DEVELOPMENTS

ADVERTISING INDUSTRY

In 2023, the total media spending in Thailand experienced a moderate increase of 1.6% year-on-year (YoY), reaching THB 111,601mn. Notable improvements were observed in the Cinema and Out-of-Home (OOH) media sectors, which recorded growth rates of 15.0% and 16.3%, respectively. OOH media, encompassing outdoor and transit media, expanded to THB 9,116mn and THB 7,438mn. The contribution of outdoor and transit media to overall media spending increased by 1.0% each, accounting for 8.2% and 6.7%. Conversely, traditional media saw a decline, with a 3.7% YoY decrease to THB 60,718mn. Within this category, TV and newspaper media experienced declines of 3.9% and 18.7% YoY, while radio and magazines witnessed increases of 8.0% and 8.6%, respectively. Despite the decline in TV media spending, it remained the largest contributor to total media spending in Thailand, albeit with a reduced share from 51.7% in 2022 to 48.9% in 2023. Other traditional media (newspaper, radio, magazine) collectively contributed 5.5% of total media spend, remaining stable YoY¹.

The shifting landscape of the Thai advertising market reflects broader changes in consumer behavior and technological advancements. Traditional media has been on a steady decline, while OOH and digital/online media have emerged as preferred choices for advertisers. Several factors have contributed to the expansion of OOH and digital/online media, including changes in lifestyle patterns, the proliferation of internet users, and the popularity of smartphones. Moreover, the effectiveness of OOH and digital/online media in delivering measurable advertising tools has been recognised, further driving their adoption among advertisers. Studies, such as those conducted by

Nielsen, highlight the effectiveness of OOH in generating online activations for search engines and social media, making it a compelling choice for advertisers. Cross-channel campaigns combining OOH placements and mobile ads have become increasingly prevalent, leveraging the strengths of multiple media channels for enhanced audience engagement and conversion.

Looking ahead to 2024, GDP growth is forecasted at 2.8%, primarily supported by tourism and government stimulus campaigns². The Nielsen Company projects a 2.6% YoY growth in total media spending to THB 114,447mn, driven by expansions in public transit and in-person events. OOH media spending is expected to increase by 8.0% YoY to THB 17,878mn, while digital/online media spending is projected to grow by 10.0% YoY to THB 33,649mn. Combined, OOH and digital/online media will constitute 45.0% of total media spend, marking a 2.8% increase from 2023. Conversely, traditional media is anticipated to face a 2.7% decline in 2024, amounting to THB 59,107mn, with a reduced contribution of 51.6%. Within the traditional media segment, TV and newspaper spending is expected to decrease by 2.5% and 16.0%, respectively, while radio and magazine spending may see marginal improvements.

The evolution of the OOH media landscape underscores the importance of integrating offline and online platforms to effectively reach target audiences. Advertisers are shifting from a singular focus on OOH platforms to embracing integrated approaches that leverage the strengths of both traditional and digital mediums. Nevertheless, OOH advertising remains a vital component of comprehensive



¹ The Nielsen Company and Digital Advertising Association (Thailand)

² The Bank of Thailand

advertising strategies in Thailand, offering creative and innovative opportunities to engage modern audiences. Moreover, technologies such as digital billboards and interactive displays, strategically placed in high-traffic areas, enable advertisers to enhance brand visibility and reach diverse demographics. In the fragmented consumer behavior landscape of 2024, advertisers must adapt by utilising the right platforms, presentation styles, and content strategies. Programmatic advertising offers a solution by enabling advertisers to optimise campaigns for maximum impact through advanced algorithms and data-driven insights. By personalising content and targeting specific audiences, advertisers can ensure relevance and effectiveness in their advertising efforts. For the purpose that embracing programmatic advertising not only streamlines the ad-buying process but also positions brands to stay competitive in an increasingly dynamic market.

The trajectory of media spending in Thailand reflects a dynamic interplay of consumer behaviour, technological innovation, and market dynamics. While traditional media continues to decline, OOH and digital/online media are poised for continued growth, driven by changing consumer preferences and advancements in advertising technology. Advertisers must adapt their strategies, accordingly, leveraging the strengths of various media channels and embracing innovative approaches such as programmatic advertising to remain competitive in the evolving landscape of the Thai advertising market.

DIGITAL SERVICES INDUSTRY

The digital landscape in Thailand has experienced significant growth in recent years, as indicated by various industry surveys and statistics. According to recent findings, the nation boasts a substantial internet user base of approximately 63.21 million individuals, with an internet penetration rate reaching 88.0%. Furthermore, cellular mobile connections are prevalent, with 97.81 million active connections, exceeding the total population and indicating a high level of receptivity towards digital services among Thai citizens³. A notable trend in this digital ecosystem is the increasing utilisation of online platforms for financial activities. Among internet users aged 16 - 64, 30.5% engage with banking, investment, and insurance websites, with 25.8% utilising online price comparison services. This growing reliance on digital channels is reflected in the burgeoning transaction value of digital commerce, which reached THB 634,000mn in 2023⁴.

The insurance sector, a significant component of Thailand's financial landscape, has witnessed steady expansion. With over 70 insurance companies operating within the country, insurance premiums in 2023 were estimated at THB 633,000mn, reflecting a 3.6% increase from the previous year. Projections indicate continued growth into 2024, with premiums expected to rise to THB 640,000 - THB 650,000mn, driven by factors such as the burgeoning electric vehicle (EV) market, increased demand for health insurance, and the ongoing recovery of the tourism sector. Despite the substantial growth in insurance uptake, there remains ample room for expansion, as only 60.0% of Thais currently possess insurance products, with insurance premiums contributing a modest 5.3% to the nation's GDP. Health insurance emerges as the most popular insurance category, experiencing accelerated growth in 2023, fueled by heightened health consciousness and concerns surrounding rising medical costs exacerbated by the COVID-19 pandemic. In the non-life insurance segment, motor insurance premiums have played a pivotal role in driving overall growth, constituting 57.0% of non-life insurance premiums written in 2023. Additionally, as travel resumes following the abatement of the pandemic, travel insurance is expected to experience heightened demand, further underscoring the significance of insurance comparison services⁵.

Consequently, insurance comparison activities are most pronounced within the realms of travel, car, and health insurance, reflecting consumer priorities and evolving market dynamics. As Thailand's digital landscape continues to evolve and consumer preferences shift, the role of online platforms in facilitating informed decision-making and enhancing accessibility to insurance products is poised to become increasingly pivotal in driving sectoral growth and ensuring financial resilience among Thai citizens.

For the personal loan sector as per the Bank of Thailand's report, 69 nano-finance entities disbursed loans to 2.25 million accounts, resulting in an aggregate outstanding loan portfolio valued at THB 41,500mn by the conclusion of 2023. Concurrently, non-performing loans (NPLs) amounted to THB 2,400mn. The prevalence of high household indebtedness, coupled with a protracted recuperation in the local economy, has precipitated a surge in demand for nano-financing solutions. These offerings, characterised by their facile accessibility and exemption from collateral or income verification requisites, have become the favoured recourse for low-income households seeking expedited and transient liquidity enhancements.

³ DATAREPORTAL

⁴ Bangkok Post

⁵ Mordor intelligence



DISTRIBUTION INDUSTRY

The landscape of e-commerce in Thailand is undergoing significant transformations, driven by evolving consumer behaviours and technological advancements. Statistics reveal a substantial shift towards online transactions, with 66.9% of internet users aged 16 - 64 making purchases online, while 46.3% utilise mobile payment services⁶. The transaction value of digital commerce reached THB 634,000mn in 2023, with projections indicating a 20% increase in online transactions for 2024, attributed to a surge in online shoppers and higher spending per capita. The aftermath of the COVID-19 pandemic has catalysed a change in consumer habits, with 45% of Thai consumers planning to increase their online shopping activities in 2024⁷.

This surge in e-commerce activities is accompanied by intensified competition among players, predominantly fueled by the dominance of foreign operators in Thailand's e-commerce ecosystem. Anticipated trends for 2024 include the proliferation of live commerce, affiliated marketing, and the adoption of e-commerce automation and artificial intelligence by businesses, including online sellers. A notable strategy involves the utilisation of customer data platforms to understand customers better and personalise marketing campaigns. However, the delivery sector is expected to face intense competition, leading to losses for many players. Despite this, consumer behaviour is

shaping an omni-channel purchasing process, with 59.0% of Thai consumers researching products online before checking them out offline, eventually returning to make purchases online. This trend underscores the importance of integrating online and offline experiences to create a seamless consumer journey, with omni-channel sales already accounting for 38.0% of total sales⁸.

Total retail supply in Bangkok increased to 8.3mn sqm or 2.9% from the end of last year and another 1.3mn sqm is planned or under construction⁹. Even though retail businesses in Thailand face pressure from fragile purchasing power, certain segments like convenience stores and e-commerce have managed to thrive amid the crisis. In the convenience stores sector, 5% growth was observed in 2023¹⁰, driven by economic recovery measures and the gradual return of tourists. The direction of convenience stores is projected to involve the expansion of physical stores alongside the development of online marketing channels. However, competition in this sector is expected to intensify due to the opening of branches by competitors and the entry of hypermarkets into the market. Despite these challenges, the convenience stores sector is adapting by embracing new business models and technology, which enhances competitiveness amidst increasing competition.

⁶ wearesocial.com

⁷ Bangkok Post

⁸ Nielsen Consumer Media & View 2023

⁹ CBRE

¹⁰ Krungsri.com

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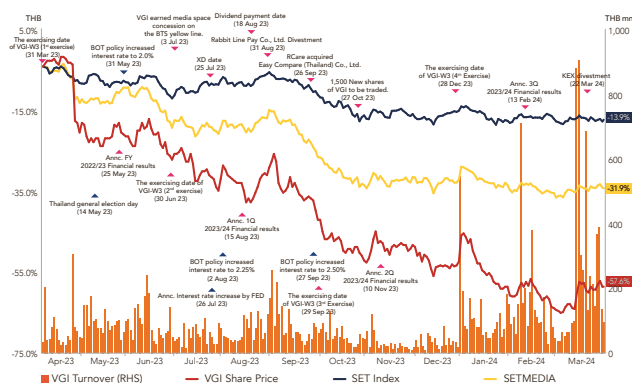
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3.1 CAPITAL MARKETS REVIEW

1. HISTORICAL SHARE PRICE ANALYSIS AND TRADING SUMMARY

Figure 1: VGI Annual Stock Performance 2023/24



The timeframe spanning 2023/24 was marked by a series of uncertainties, both internal and external, leading to a more pronounced slowdown in the local economy than initially projected. External factors such as heightened global inflation, ongoing interest rate hikes by the Federal Reserve ("FED"), and a weaker-than-expected recovery in China played pivotal roles. On the domestic front, the market encountered challenges including lower-than-anticipated exports due to the global economic slowdown, delays in public investment and government stimulus, and downward adjustments in earnings, particularly within the domestic consumption sector, significantly impacting the low-income segment. As a result, the Stock Exchange of Thailand Index ("SET Index") saw a decline of 13.9% from 1,600.37 points on 3 April 2023, to 1,377.94 points on 29 March 2024. The sectors facing the most notable declines included media & entertainment sector ("SETMEDIA"), down by 31.9%, primarily influenced by reduced advertising expenditure, and the finance sector, which experienced a 27.4% decrease, largely attributed to rising costs and deteriorating asset quality, notably within the low-income segment.

During 1Q 2023/24 (April - June 2023), the market grappled with persistent challenges including a global economic slowdown, an increase in the Bank of Thailand ("BOT") policy interest rate of 25bps to 2.0%, and substantial fund outflows. Despite these pressures, May witnessed the commencement of an election rally period in Thailand's stock market, which helped mitigate some of the strain on the SET Index. Consequently, by the end of 1Q 2023/24, the SET Index experienced a modest decline of only 6.1%, reaching 1,503.1 points. Under the weight of overall market pressures, VGI's share price witnessed total 22.8% decline during the period.

In 2Q 2023/24 (July - September 2023), the stock market experienced a slight decline of 2.3% to 1,471.43 points, primarily due to uncertainties surrounding the formation of the new government, the downgrading of local economic growth for 2023 by the BOT to 2.8% from 3.6%, and another 50 bps hike in the BOT's policy interest rate to 2.5%. Despite positive economic indicators signaling a recovery, particularly driven by momentum from the tourism and service sectors, these factors contributed to the market's cautious sentiment. Additionally, VGI's poor 1Q 2023/24 financial results, with a loss of THB 366mn, mainly resulted from an increase in SG&A due to the expansion of Turtle shops across BTS stations, as well as a share of loss from Kerry Express (Thailand) Public Company Limited ("KEX") and Jaymart Group Holdings Public Company Limited, leading to a 22.9% plunge in VGI shares to THB 2.36 per share. However, amidst these challenges, VGI achieved significant milestones, including earning media space concession for 23 stations and 30 trains on the yellow mass transit line in July. Furthermore, in August, VGI successfully divested Rabbit Line Pay Co., Ltd., generating a gain of THB 405.7mn. In September, Rabbit Care Broker Company Limited, a subsidiary of Rabbit Care Company Limited expanded its car insurance portfolio by acquiring broker business, Easy Compare (Thailand) Co., Ltd. Additionally, VGI declared a dividend of THB 0.04 per share from its 2022/23 performance during the quarter.

The stock market of Thailand experienced a decline of 3.6% during the 3Q 2023/24 (October - December 2023), settling at 1,415.85 points by the quarter's end. Market pressures stemmed from several factors including the pressure on Thailand's 2023 GDP, attributed to the country's high household debt, which reached 90.0% of the local GDP according to the World Bank. Additionally, heightened tensions surrounding the Israel-Hamas conflict in October and continued fund outflows counteracted the positive impact of globally relaxed policy interest rates amid less heated inflation rates. Furthermore, the dispute between the Company and DM Corporation Co., Ltd. ("DM"), was concluded with no damages paid to DM following the Civil Court's verdict, upheld by the Supreme Court in December. Even though the 2Q 2023/24 results delivered a positive net profit thanks to extra items, the net profit from core business showed a loss. As a result of that, VGI's share price underperformed SET Index and SETMEDIA, declining by 13.8% to THB 1.93 per share by the end of the quarter.

During the 4Q 2023/24 (January - March 2024), the SET Index continued to decline by 3.5%, settling at 1,377.94 points. This decline was mainly driven by fund outflows, especially in the first month of this quarter, as well as unfavourable internal and external market conditions. Globally, geopolitical tensions persisted, and the FED maintained its high policy interest rate. On the other hand, Thai economic data showed a greater slowdown than expected in late 2023 due to frosty merchandise exports and manufacturing activity, lower tourism spending per capita, and an unusually large fall in public investment caused by the delayed government budget. Consequently, investors anticipated underperformance in listed companies' December - end results. Furthermore, the BOT announced its decision to maintain the policy rate at 2.5%. While VGI's stock price underperformed the SET Index, the stock decreased by 24.1% to reach THB 1.67 per share by quarter-end. This decline was primarily attributed to disappointing earnings results in the third quarter of 2023/24. However, the prospect of KEX divestment created a positive sign for the stock price, which helped mitigate heavy trading.

Throughout the year, VGI's share price performance was notably impacted by a confluence of international and domestic uncertainties, alongside a slower-than-anticipated recovery in its advertising business. The prevailing negative sentiment, particularly in the low-income financial sector, and the underperformance of associates contributed to a decline of 57.6% in share value over the year. As of 29 March 2024, the Company's market capitalisation stood at THB 18,694.8mn (USD 510.3mn). In the fiscal year 2023/24, VGI shares experienced an average trading volume of 47mn shares per day, marking a decrease of 58.5% YoY. Concurrently, the average daily value amounted to THB 104.7mn (USD 2.7mn), reflecting a decrease of 22.6% YoY. Comparatively, during the same period, the SET Index and SETMEDIA Indices saw average trading volumes of 13,896.7mn and 190.8mn shares per day, respectively, with corresponding average daily values of THB 46,047.9mn and THB 456.3mn or USD 1,270mn and USD 12.5mn, respectively.

Figure 2: VGI-W3 Performance (First Trading Date on 27 May 2022)

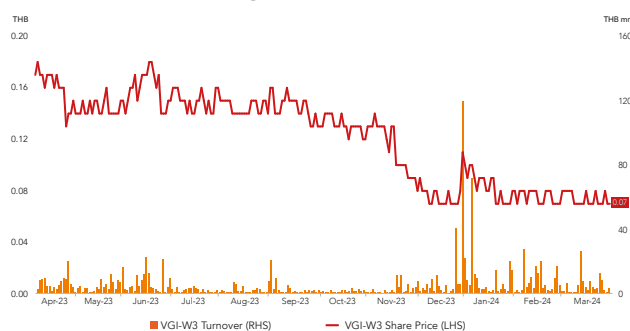
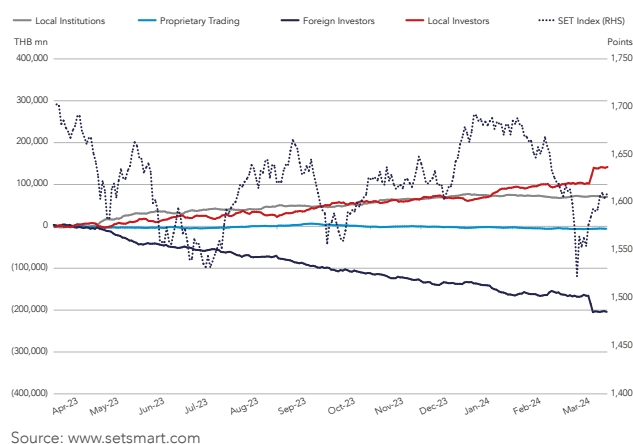


Figure 3: SET trading value by Investor type



2. INDICES PERFORMANCE COMPARISON

Regionally, the SET Index exhibited the second weakest performance, trading only behind Hang Seng Index (Hong Kong). The SET Index declined by 13.9% for the year ended 31 March 2024, predominantly due to domestic factors, including political issues and a weak economy, alongside global influence. Thai economic growth was lower than peers and the recovery pace was slower in terms of GDP and export. Over the year, foreign investors and proprietary traders were net sellers with THB 204.9bn and THB 5.3bn, respectively. On the other hand, local investors and local institutes predominantly net bought their positions to the tune of THB 140.8bn and THB 69.4bn, respectively. SETMEDIA declined by 31.9% from 43.0 points on 3 April 2023 to 29.3 points on 29 March 2024, mainly attributed to less advertising budgets, a trend exacerbated by prevailing weak economy conditions.

Figure 4: SET Index Versus Regional Peers

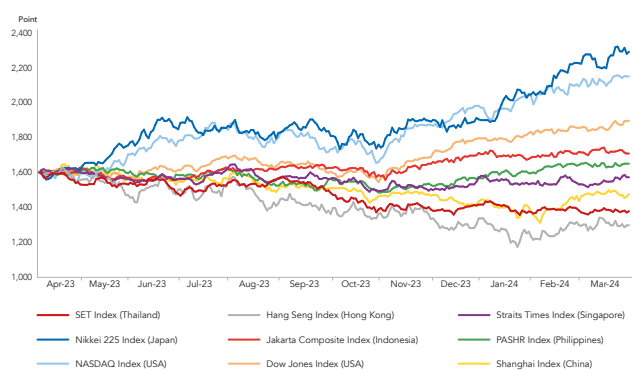


Figure 5: Summary of VGI Stock Performance and Regional Indices

	2021/22	2022/23	2023/2024
Share price (THB)			
Year-end	5.10	3.92	1.67
Year-high	7.30	5.40	4.10
Year-low	5.05	3.46	1.37
Average daily traded value (THB mn)	178.3	135.39	104.79
Average daily traded volume (mn shares)	28.8	30.0	47.5
Number of shares outstanding at year-end (mn shares)	11,194.5	11,194.5	11,194.5
Market capitalisation at year-end (THB mn)	57,092.0	43,882.5	18,694.8
Change (YoY) – Stock dashboard			
VGI	-29.7%	-23.9%	-57.6%
SETMEDIA Index	+12.3%	-26.0%	-31.9%
SET Index	+6.8%	-5.4%	-13.9%
Nikkei 225 Index (Japan)	-4.7%	+1.4%	43.2%
Straits Times Index (Singapore)	+7.7%	-4.7%	-1.7%
Hang Seng Index (Hong Kong)	-22.5%	-7.4%	-19.0%
Jakarta Composite Index (Indonesia)	+18.1%	-3.9%	6.8%
PASHR Index (Philippines)	-2.9%	-7.8%	3.1%
NASDAQ Index (USA)	+7.4%	-14.3%	34.4%
Dow Jones Index (USA)	+5.1%	-4.4%	18.5%

Sources: www.setsmart.com

3. SHAREHOLDER STRUCTURE

As of 31 March 2024, the Company had 23,606 shareholders. The major shareholder was BTS Group Holdings Public Company Limited, who owned 60.97% or 6,825mn shares. Meanwhile, shareholding by Strategic Shareholders increased to 70.0% but Thai Institutions, Foreign Institutions, and Individual Shareholders decreased to 15.4%, 7.7%, and 6.9%, respectively. However, the Company's free float shareholding stood at 30.0% of total paid-up capital. For more details, please see the subsequent heading "Investor Relations".

Figure 6: Shareholding by Shareholder Type

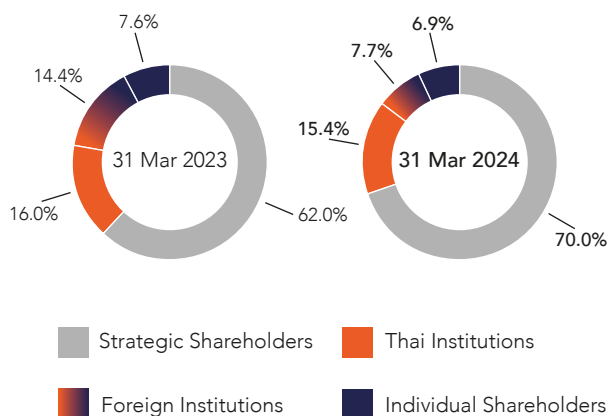


Figure 7: Shareholder Distribution

No. of shares held	No. of shareholders	% of all shares
> 100mn	8	80.4%
> 50mn - 100mn	7	3.9%
> 1mn - 50mn	243	8.8%
100,001 - 1mn	1,669	4.3%
10,001 - 100,000	6,851	2.2%
1,001 - 10,000	8,359	0.4%
1 - 1,000	6,469	0.0%
Total	23,606	100.0%

4. OTHER CAPITAL MARKETS ACTIVITY

4.1 ISSUANCE OF NEW SHARES FROM RIGHTS OFFERING

During the Extra General Meeting of the Company's shareholders on 4 March 2022, a resolution was passed to authorise the issuance of 2,583mn newly ordinary shares to existing shareholders. This offering followed a ratio of 10 existing shares for every 3 new shares, priced at THB 5 per share.

Subsequently, a total of 2,583,349,712 shares were issued, leading to an increase in the issued and paid-up shares to 11,194,515,420 shares by 18 April 2022, which marked the first trading date for these newly issued shares. VGI successfully raised funds from the rights offering, amounting to a total value of THB 12,916.7mn.

4.2 EXPIRATION OF VGI-W1 WARRANTS (VGI-W1)

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

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

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

4.3 EXPIRATION OF VGI-W2 WARRANTS (VGI-W2)

On 5 July 2018, the Annual General Meeting of the Company's shareholders passed a resolution to issue 1,711mn units of VGI-W2 to be allocated to the existing shareholders of the Company at no cost with an allocation ratio 1 warrant to every 5 existing ordinary shares. VGI-W2 was issued on 11 September 2018 and has a term of 4 years from the issuance date (Last exercise date and expiration date is on 9 September 2022). The exercise ratio of VGI-W1 is 1 unit of warrant for 1 ordinary share and the exercise price is THB 10.00 per share.

To comply with the terms and conditions governing the rights and obligations of VGI-W2 after the Company offered newly ordinary shares which offering price was lower than market price, the Company adjusted the exercise price of the warrants, from THB 10.00 per share to THB 9.467 per share, and the exercise ratio of the warrants, from 1 warrant per ordinary share to 1 warrant per 1.056 ordinary shares. That was effective from 8 February 2022 onwards.

VGI-W2 was expired on 9 September 2022.

4.4 EXISTING OF VGI-W3 WARRANTS (VGI-W3)

On 4 March 2022, the Extra General Meeting of the Company's shareholders passed a resolution to issue 2,583mn units of VGI-W3 to be allocated to the rights offering subscribers at a ratio of 1 newly issued ordinary share per 1 unit of warrant. VGI-W3 was issued on 17 May 2022 and has a term of 5 years from the issuance date (Last exercise date and expiration date is on 21 May 2027). The exercise ratio of VGI-W3 is 1 unit of warrant for 1 ordinary share and the exercise price is THB 11.90 per share.

As of 29 September 2023, an exercise of 1,500 VGI-W3 warrants led to the issuance of 1,500 ordinary shares. Consequently, the total issued and paid-up shares rose to 11,195,519,666 shares by 27 October 2023.

4.5 SET100 INDEX CONSTITUENT MEMBER

VGI was included as a constituent member of the SET100 Index since the beginning of July 2013. Subsequently, from January 2014 to June 2015, the Company was included as a constituent of the SET50 Index, but was later excluded in July 2015, though it remained in the SET100 Index. However, the Company was excluded from the SET100 Index in January 2018 due to failure to meet free-float requirement. VGI was once again announced as a constituent of the SET50 Index for the period January 2021 to June 2021 following recent periodic review update by SET. Nevertheless, VGI was later excluded

from the SET50 but still include in the SET100 during the period January 2023 to June 2024. The SET50 and SET100 Indices comprise Thailand's largest 50 and 100 companies by market capitalisation that also conforms to certain turnover and free float conditions.

For turnover, the monthly turnover value of an eligible firm must be at least 50.0% of the average turnover of all listed companies in the SET. For free-float, a minimum threshold of 20.0% of paid-up capital must be maintained. The index review is conducted every 6 months (in June and December for inclusion in July and January, respectively). With its inclusion into both the SET50 and SET100 Indices, VGI was able to expand potential shareholder base, for instance, by automatically becoming eligible for certain investment funds.

Source: www.set.or.th

4.6 SET ESG Ratings

VGI has been honoured with an "AA" Rating under the SET ESG Ratings (formerly Thailand Sustainability Investment or THSI) in Service sector by the Stock Exchange of Thailand for the year 2023, making VGI inclusion in the list for the 3rd consecutive year. The award underscores the Company's commitment to sustainable business practices and responsibility towards all stakeholders.

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

Source: <https://setsustainability.com/ESG-ratings>

4.7 FTSE SET INDEX AND FTSE GLOBAL EQUITY INDEX CONSTITUENT

VGI is a constituent of FTSE SET Index series and classified under FTSE SET Mid Cap Index since 24 December 2012. Jointly created by the global index provider FTSE Group and SET, the FTSE SET Index series is designed to measure the performance of Thai capital market and is comprised of six indices segmented by market capitalisation. The FTSE SET Index series is reviewed semi-annually in June and December.

In addition, since June 2013, VGI has also been included as a constituent of FTSE Global Equity Index series, which is designed to measure the performance of securities in 49 countries globally and classified under FTSE Thailand Small Cap Index. The FTSE Global Equity Index series is reviewed semi-annually in March and September.

Source: FTSE Russell

4.8 MSCI INDEX CONSTITUENT

Since November 2020, VGI was included into the MSCI Thailand IMI (Investable Market Index) from the Morgan Stanley Capital International (MSCI) index, the world-class benchmark for international investors and fund managers. The MSCI index is reviewed quarterly in February, May, August, and November and based on the MSCI Global Investable Indexes (GIMI) Methodology that allows for meaningful global views and cross regional comparisons across all market capitalisation size, sector and style segments, and combinations.

Source: MSCI

4.9 SUSTAINABILITY YEARBOOK MEMBER 2024

In February 2024, VGI was selected as a Sustainability Yearbook Member and listed in the Sustainability Yearbook 2024 under the Media, Movies & Entertainment industry, the only company in Thailand to be selected as a member in this category, after joining the index for the third consecutive year. Moreover, VGI was ranked world's number 1 for the second time and named among the top 1% of companies in the Media, Movies & Entertainment sector, with an outstanding total score of 82 out of 100.

The ranking is assessed by S&P Global, the world-renowned research and evaluation company in the field of ESG investment. S&P Global is comprised of indices adopted to assess the sustainability performance of the world's top enterprises in economic, social, and environmental dimensions, which lead to sustainable returns for investors as well as long-term value for stakeholders. In this year, 215 leading companies in Media, Movies & Entertainment sector across the world entered the Corporate Sustainability Assessment (CSA), but only 5 companies made it into the list of the Sustainability Yearbook 2024.

Source: S&P Global

5. INVESTOR RELATIONS

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

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

During the fiscal year 2023/24, the Company recorded 32 attendances by institutional investors, encompassing both domestic and overseas entities, with 27 being domestic and 5 overseas. Moreover, the Company garnered 115 participations from local analysts. Additionally, the Company upheld its marketing endeavours by participating in 3 domestic events and 1 international event over the course of the year.

The Company orchestrated numerous investor-centric initiatives, notably comprising four quarterly earnings review meetings tailored for analysts and fund managers. Additionally, the Company actively engaged in prominent events such as "SET Opportunity Day" and "Thailand Focus 2023: The New Horizon" organised by the Stock Exchange of Thailand throughout the year. These endeavours aimed to enhance the Company's visibility among retail investors and other stakeholders keen on VGI.

The Company continued to hold quarterly earnings review conferences and the webcasts of these are available both on the Company's website within 24 hours from the meeting as well as on the SET website. For 2023/24, the Company plans to enhance communication channels and frequencies, as well as all areas of investor relations activities to effectively support its operations.

Figure 8: Investor Relations Key Statistics

Investor Relations Key Statistics	2022/23 (participants)	2023/24 (participants)
Number of Domestic Institutional Investors	115	27
Number of Overseas Institutional Investors	16	5
Number of Domestic Analysts	151	115
Number of Oversea Analysts	-	-
Total Investors	282	147

	2022/23 (times)	2023/24 (times)
Analyst Earnings Review Meetings and SET Opportunity Day	6	6
Total Roadshow / Site Visit and Event	11	3
Company Visit / Conference Call	100	38

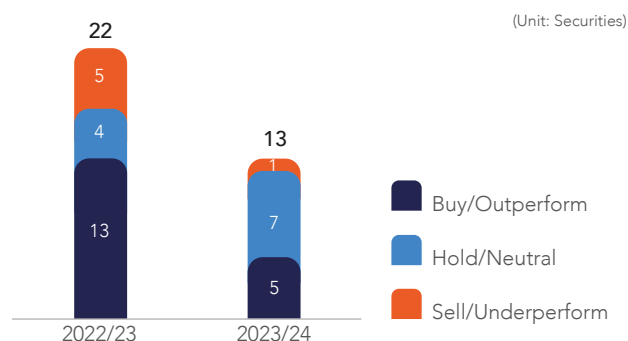
The Company website represents one of the key communications channels with the investment community. The website is the definitive source of information on the

Group and has been designed based on Best Corporate Governance Practices. Its contents include live share price feeds, download versions of publications (including one reports, financial statements, MD&A and company presentations), financial calendar, and webcasts of analyst meetings. During the fiscal year of 2023/24, the website primarily attracted visitors from Thailand, the United States, Germany, and India.

Thirteen research companies provided coverage of the Company, as follows: 1) Bualuang Securities Public Company Limited, 2) Credit Suisse Securities (Thailand) Limited, 3) DBS Vickers Securities (Thailand) Company Limited, 4) Kiatnakin Phatra Securities Public Company Limited, 5) Krungsri Securities Public Company Limited, 6) Krungsri Capital Securities Public Company Limited, 7) Kasikorn Securities Public Company Limited, 8) Phillip Securities Public Company Limited, 9) Pi Securities Public Company Limited, 10) Thanachart Securities Public Company Limited, 11) TISCO Securities Company Limited, 12) UOB Kay Hian Securities (Thailand) Public Company Limited, and 13) Yuanta Securities (Thailand) Company Limited.

As of 31 March 2024, among the thirteen companies providing coverage on VGI, five issued a buy or outperform recommendation, while seven offered a hold or neutral recommendation, and one advised to sell or underperform, culminating in an average consensus target price of THB 3.98 per share.

Figure 9: Analyst Recommendation Summary



Investor Relations Contact Details

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

Head of Investor Relations	Ms. Nattapan Vuthicholthee
Investor Relations	Ms. Yada Likittirungruang Ms. Chanapa Ruangtanaseat
Contact Telephone	+66 2273 8611-15 ext. 1528, 1513, and 1520
Email	ir@vgi.co.th
Website	http://www.vgi.co.th
SET Share Symbol	VGI
SET Warrant Symbol	VGI-W3

3.2 / 2023/24 FINANCIAL REVIEW

SNAPSHOT & ANALYSIS

CONSOLIDATED P&L SNAPSHOT

	2022/23	2023/24	% YoY
THB (mn)			
Revenue from services and sales	4,873	4,813	-1.2%
Cost of services and sales	3,515	3,359	-4.5%
Gross profit	1,357	1,454	7.1%
Other income	885	647	-26.9%
SG&A	2,028	2,522	24.4%
Loss from disposal of investment in associates	0	2,363	n/a
Loss on impairment of investment in associates	0	433	n/a
Operating profit	215	(3,217)	-1599.6%
Share of loss from investments	(438)	(735)	-67.7%
EBIT	(224)	(3,952)	-1667.1%
Interest expense	(31)	(28)	11.1%
Tax	(213)	205	196.6%
Net profit to equity holders	(65)	(3,489)	-5277.1%

REVENUE BREAKDOWN

	F2022/23	2023/24	% YoY
THB (mn)			
Advertising	1,938	2,105	8.7%
Digital services	1,423	1,545	8.5%
Distribution	1,512	1,163	-23.1%
Revenue from services and sales	4,873	4,813	-1.2%

% CONTRIBUTION TO TOTAL REVENUE FROM SERVICES AND SALES

	2022/23	2023/24
Advertising	40%	44%
Digital services	29%	32%
Distribution	31%	24%
Revenue from services and sales	100%	100%

PERFORMANCE ANALYSIS (2023/24 VS 2022/23)

In 2023/24, the Company's **revenue from services and sales amounted to THB 4,813mn**, consisting of 44% from Advertising revenue, 32% from Digital services, and 24% from Distribution. Over the year, the revenue contribution has experienced a slight shift, transitioning from 40% of Advertising revenue, 29% of Digital services, and 31% of Distribution. The shift can be attributed to a 23.1% YoY decrease in Distribution business, but an 8.7% YoY and 8.5% YoY increase in Advertising revenue and Digital services revenue, respectively. Consequently, total revenue experienced a marginal decline of 1.2% YoY.

In 2023/24, **Advertising revenue** reached THB 2,105 mn and witnessed 8.7% YoY growth due to a higher utilisation rate across all media channels, rising to 47.1% by the fiscal year's end from 45.1% in the previous fiscal year. This was despite a 3.9% YoY increase in media capacity.

Digital services revenue increased to THB 1,544mn, marking an 8.5% YoY growth. Thanks to a consistent marketing campaign throughout the year, there has been a significant boost in Rabbit card subscription and utilisation, a remarkable expansion of the loan portfolio, and a rise in insurance policy issuance, ultimately leading to higher revenue. Additionally, the rise in digital lab revenue subsequently boosted both digital services and advertising revenue.

Finally, **Distribution revenue** stood at THB 1,163mn, marking a 23.1% YoY decrease attributable to a Fanslink strategic change, aimed at increasing profitability margin. Fanslink reduced sales of other brands, which had low margins but contributed more to revenue, to favor our owned brands with high gross margins. By the end of FY 2023/24, owned brands accounted for 21% of total sales compared to 17% at the end of FY 2022/23. However, revenue from TURTLE mainly surged from retail business, with 19 new shops opened during the year.

2023/24 gross profit was up 7.1% YoY to THB 1,454mn, driven by product mix change that emphasises owned brands for their higher gross margins. Additionally, enhanced productivity and lower media costs in RCare business contributed to this growth. Moreover, the

expansion of Turtle shops led to economies of scale and improved operational efficiency. With a 4.5% YoY decrease in the cost of services and sales, the gross margin improved to 30.2% from 27.9% in the previous year.

Other income saw a 26.9% YoY decrease to THB 647mn, attributed to non-recurring items such as gain from sales of investment in associates.

SG&A also grew 24.4% YoY to THB 2,522mn, primarily due to the expansion of TURTLE and RCash businesses as well as non-recurring expenses such as a legal fee. With higher SG&A and relatively steady revenue, the SG&A to sales ratio rose to 52.4% in FY2023/24 from 41.6%.

Moreover, other non-recurring items are disposal loss from sales of KEX, totalling THB 2,363mn, and impairment loss from investment in associates amounted to THB 433mn.

The contribution of net loss from JV and Associates was THB 735mn in 2023/24, an increase YoY due to operation loss from KEX and less profit sharing from JMart.

In conclusion, the reported net loss attributable to the Company for 2023/24 amounted to THB 3,489mn.

FINANCIAL POSITION

ASSETS

ASSETS BREAKDOWN	31 MARCH 2023		31 MARCH 2024	
	(THB mn)	%	(THB mn)	%
Cash & equivalents and current financial assets	7,747	23.0%	6,713	23.6%
Trade & other receivables	1,109	3.3%	1,395	4.9%
Loans to customers and accrued interest	91	0.3%	631	2.2%
Inventory - net	215	0.6%	202	0.7%
Equipment - net	1,101	3.3%	1,570	5.5%
Investment in JVs, associates, and other non-current financial assets	20,216	60.1%	14,701	51.8%
Goodwill	391	1.2%	367	1.3%
Other assets	2,756	8.2%	2,822	9.9%
Total assets	33,627	100.0%	28,401	100.0%

Total assets were THB 28,401mn on 31 March 2024, a 15.5% YoY decrease mainly from a divestment of JV & Associates, impairment losses on investments and a reduction in cash & cash equivalents. However, loans to customers and accrued interest surged by 590.8% YoY to THB 631mn, driven by an expansion in the loan portfolio of RCash. Additionally, building improvements & equipment rose by 42.6% YoY to THB 1,570mn primarily from TURTLE's business expansion and accretion of additional media spaces.

Trade and other receivables on 31 March 2024 were THB 1,395mn, an 25.8% YoY increase. However, trade receivables were THB 976mn, stable YoY, with the allowances for expected credit losses of 22% or THB 212mn.

AGING OF TRADE RECEIVABLES (THB mn)	31 MARCH	
	2023	2024
Not yet due	593	540
Past due up to 6 months	193	252
Past due over 6 months	181	185
Total	968	976
Allowance for expected credit losses	173	212
BREAKDOWN		
Not yet due	61%	55%
Past due up to 6 months	20%	26%
Past due over 6 months	19%	19%
Total	100%	100%
Allowance for expected credit losses	18%	22%

LIABILITIES AND EQUITY

LIABILITIES AND EQUITY BREAKDOWN	31 MARCH 2023		31 MARCH 2024	
	(THB mn)	%	(THB mn)	%
Trade & other payables	700	2.1%	803	2.8%
Accrued expenses	368	1.1%	505	1.8%
Other current liabilities	962	2.9%	1,023	3.6%
Other non-current liabilities	945	2.8%	936	3.3%
Total liabilities	2,976	8.8%	3,267	11.5%
Shareholder's equity	30,651	91.2%	25,134	88.5%
Total liabilities and equity	33,627	100.0%	28,401	100.0%

Total liabilities were THB 3,267mn, up 9.8% YoY, primarily due to an increase in trade and other payables as well as accrued expenses.

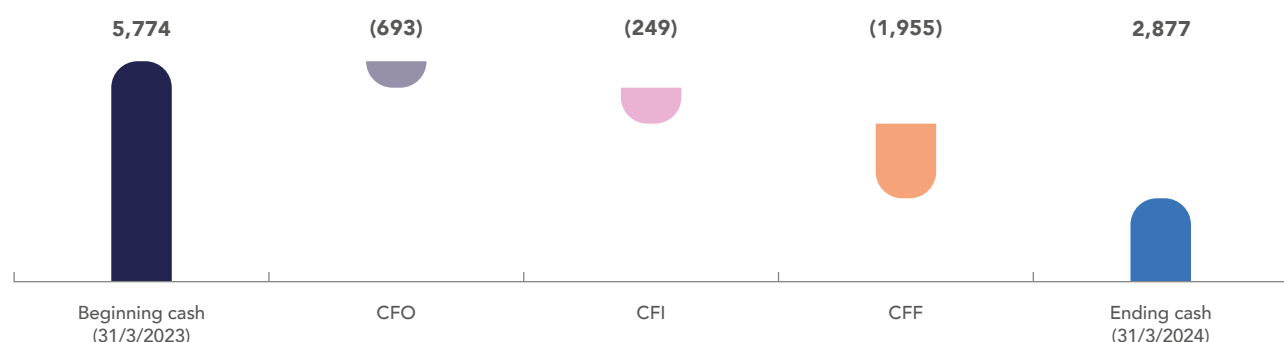
Total equity was THB 25,134mn, down 18.0% YoY mainly from a reduction in deficit from changes in the ownership interests in subsidiaries/businesses and

NCI, as well as operational losses. At the end of FY2023/24, the Company's book value was THB 2.25 per share.

Notably, the financial position of the Company remains robust with no interest-bearing debt.

LIQUIDITY AND CASH FLOW

Unit: THB mn



Over 2023/24, **net cash used in operating activities** amounted to THB 693mn.

The Company used THB 249mn in **net cash for investing activities**, primarily due to additional investments in financial instruments amounting to THB 1,572mn and capital expenditure totalling THB 890mn. This was partially offset by net cash received from the sale of investments in JV & associates amounting to THB 1,760mn, dividend received of THB 199mn and interest income of THB 146mn.

Net cash used in financing activities was THB 1,955mn, mainly from an additional investment in subsidiary amounting to THB 1,464mn and dividend payment of THB 448mn.

As a result, net cash & equivalents decreased by THB 2,897mn from the beginning of fiscal year's cash of THB 5,774mn, resulting in an ending cash balance of THB 2,877mn.

FINANCIAL RATIOS

FINANCIAL RATIOS	PER FINANCIAL STATEMENT	
	2022/23	2023/24
Profitability Ratios		
Gross margin (%)	27.9	30.2
Operating profit margin (%)	4.4	-66.8
EBIT margin (%)	-4.6	-82.1
Net margin (%)	-1.1	-63.9
Return on equity (%)	-0.2	-13.6
Return on assets (%)	-0.2	-11.2

	31 MARCH	
	2023	2024
Liquidity Ratios		
Current ratio (times)	4.9	4.3
Average collection period (days)	78	95
Average inventory period (days)	79	77
Average payment period (days)	71	82
Debt to equity (times)	-	-

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

SUMMARY OF FINANCIAL STATEMENT

STATEMENT OF FINANCIAL POSITION

	2021/22 (Restated)	2022/23 (Restated)	2023/24
Total current assets	16,307	9,996	9,937
Total non-current assets	24,485	23,631	18,464
Total assets	40,792	33,627	28,401
Total current liabilities	9,980	2,031	2,332
Total non-current liabilities	829	945	936
Total liabilities	10,809	2,976	3,267
Total equity	29,983	30,651	25,134
Total liabilities and equity	40,792	33,627	28,401

THB mn

STATEMENT OF COMPREHENSIVE INCOME

	2021/22	2022/23	2023/24
Revenue from services and sales			
Advertising	1,580	1,938	2,105
Transit media	1,480	1,791	1,967
Office & Other media	100	147	138
Digital Services	1,100	1,423	1,545
Distribution	1,514	1,512	1,163
Total revenue from services and sales	4,193	4,873	4,813
Other income	328	885	647
Total revenues	4,522	5,758	5,460
Costs of services and sales	(3,209)	(3,515)	(3,359)
Gross profit	984	1,357	1,454
EBITDA¹	539	731	587
EBIT	(141)	(224)	(3,952)
Net profit (loss) excluding minority interest	(120)	(65)	(3,489)

THB mn

¹ EBITDA exclude share of profit (loss) from associates and joint ventures, provision for impairment of investments and assets, and loss on sale of investments in Kerry Express (Thailand) Public Company Limited

STATEMENT OF CASHFLOWS

THB mn

	2021/22	2022/23	2023/24
Profit (loss) before tax	(241)	(255)	(3,980)
Net cash flows from (used in) operating activities	(227)	(74)	(693)
Net cash flows from (used in) investing activities	(6,573)	457	(249)
Net cash flows from (used in) financing activities	6,534	4,282	(1,955)
Net increase from (decrease) in cash and cash equivalents	(266)	4,666	(2,897)
Cash and cash equivalents at beginning of year	1,415	1,108	5,774
Cash and cash equivalents at end of year	1,149	5,774	2,877

FINANCIAL RATIOS

	2021/22 (Restated)	2022/23 (Restated)	2023/24
Profitability Ratios			
Gross profit	23.5%	27.9%	30.2%
Operating EBITDA	12.9%	15.0%	12.2%
Net profit (loss) excluding minority interest	-2.7%	-1.1%	-63.9%
Return on equity	-0.5%	-0.2%	-13.6%
Liquidity Ratios			
Current ratio (times)	1.6	4.9	4.3
Quick ratio (times)	0.3	3.7	2.2
Efficiency Ratios			
Return on asset	-0.4%	-0.2%	-11.2%
Assets turnover (times)	0.1	0.2	0.2
Leverage Ratio			
Liability to equity (times)	0.4	0.1	0.1
Debt to equity (times)	0.3	-	-

Remark:

- Financial ratios were calculated based on the Stock Exchange of Thailand's formula
- Following to the reclassification of items, the Company restated the statement of financial position in 2021/22.
- Following to the reclassification of items, the Company restated the statement of financial position in 2022/23.

3.3 / SUSTAINABILITY REVIEW

SUSTAINABLE DEVELOPMENT

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

VGI recognises that transparency and accountability are critical to its business operations, therefore VGI discloses its sustainability performance through various channels, such as the Company's website, Sustainability Report and Annual Report, with this year marking the 9th consecutive year of our sustainability reports disclosure. In this regard, FY 2023/24 Sustainability Report covers the performance of VGI and its subsidiaries that the Company has held over 50% of shares for over 2 years, and able to exercise authority over operations from 1 April 2023 to 31 March 2024. The FY 2023/24 Sustainability Report has been prepared under the GRI Sustainability Reporting Standards (GRI Standards), which disclose corporate information, details regarding stakeholder engagement, and guidelines for material sustainability issues management in economic, social, and environmental aspects. The Company has also conducted a sustainability materiality assessment every year, taking into account stakeholders' expectations, 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, having been verified by an independent third-party auditor, with material issues prioritised according to their impact on the Company's stakeholders.

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



Material Issues		Long-term Strategy 2020/21 - 2024/25
	Corporate Governance and Business Conduct	<ul style="list-style-type: none"> All of the Company's employees—including those of subsidiaries—attend business ethics training No significant warning or audit from regulators "Excellent" rating in corporate governance scoring
	Risk and Crisis Management	<ul style="list-style-type: none"> Risk management carried out according to the COSO – ERM 2017 framework
	Supply Chain Management	<ul style="list-style-type: none"> 100% of the Company's suppliers sign an acknowledgement of the Supplier Code of Business Conduct, which addresses operational issues across economic, social, and environmental dimensions
	Information Security and Data Privacy	<ul style="list-style-type: none"> No breach of customers' private data security No complaints from government agencies, clients, or other relevant parties in wrongful use of personal data
	Customer Relationship Management	<ul style="list-style-type: none"> Customer satisfaction score at 95% No complaints from customers regarding advertising media and customer service
	Human Resources Development and Well-Being	<ul style="list-style-type: none"> Employee satisfaction rate no less than 90%
	Occupational Health and Safety	<ul style="list-style-type: none"> 100% of the Company's employees and suppliers receive training in accordance with safety standards No work-related accidents
	Climate and Energy Strategy	<ul style="list-style-type: none"> Maintain the level of electricity consumption to less than 10% increase when compared to the baseline year of 2019 Use corporate advertising platforms to distribute climate change content with the goal of reaching at least one million people per year
	Waste Management	<ul style="list-style-type: none"> Adjust waste disposal methods from landfilling or incineration to recycling 30% of total waste 10% create value for waste by transforming them into environmentally friendly products with the goal of reducing waste generation by at least 10%

More details can be found in the Company's FY 2023/24 Sustainability Report under "Sustainability Materiality Assessment" and "Sustainable Development Policy and Goals."

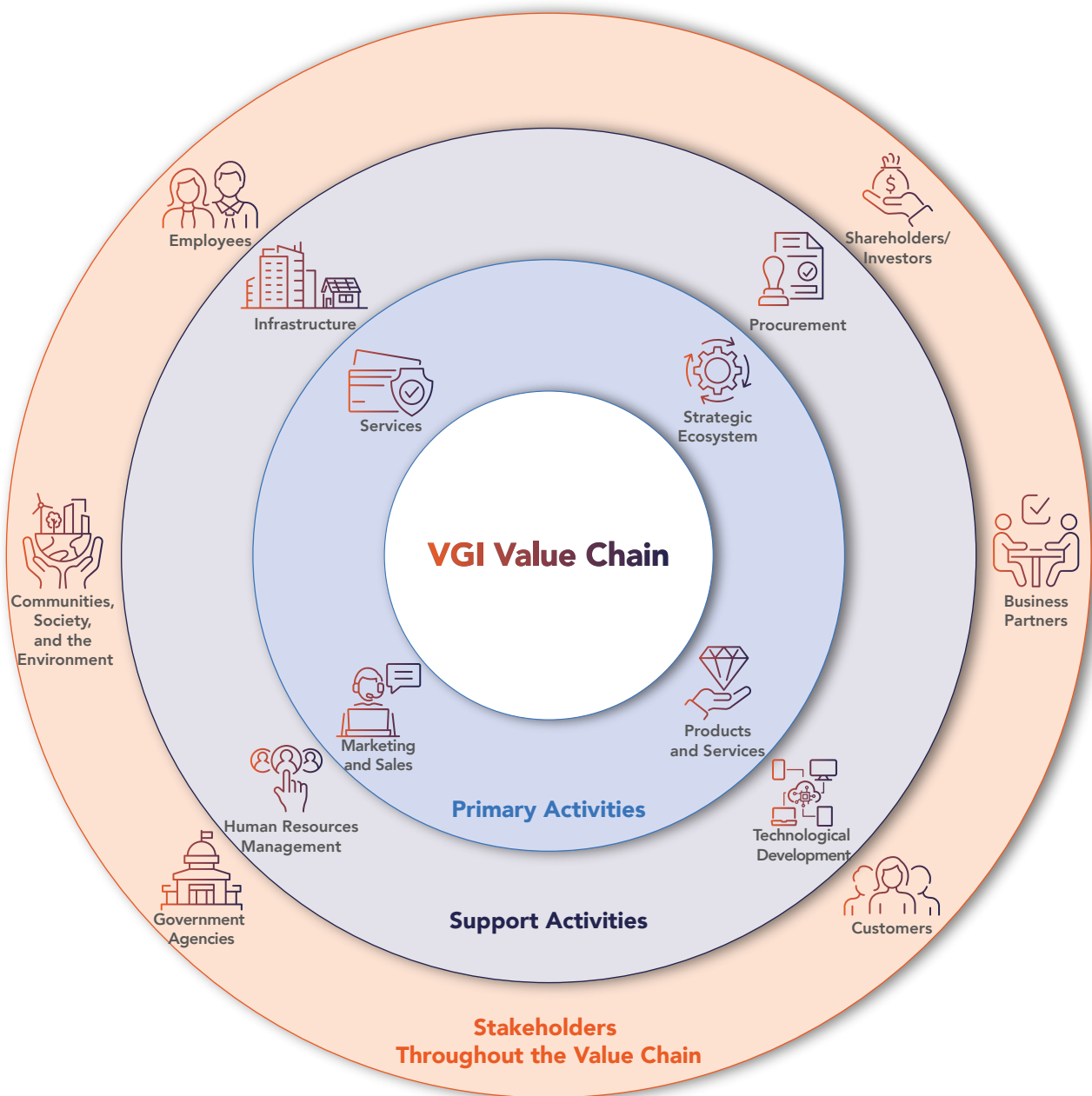
Furthermore, in the past year, VGI was selected to be among the top sustainability companies at the member level in the PUB Media, Movies & Entertainment sector, and was published in The Sustainability Yearbook 2024 by S&P Global, the world's leading sustainability rating agency. This is VGI's third consecutive year of joining the index, and the Company is Thailand's first and only company in the Media, Movies & Entertainment industry to be chosen as a member. With an assessment score of 82/100, VGI ranked in the "Top 1%"; with the highest score in the world from more than 200 Media,

Movies & Entertainment companies for the second consecutive year, showing VGI's determination to develop the Company's sustainability and become a world-leading sustainability organisation.



S&P Global

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, 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, spend analysis from VGI's payment service business also enables the Company to elevate our advertising media services to reach target customers, as well as encouraging more customer engagement with the brand. Moreover, this ecosystem allows the Company to access consumer behavior and interests through their various offline and online transactions via our payment service business, which will help develop and strengthen the Company's database in more depth, together with stimulating consumer spending or improving application services for customers. As for the distribution business, the Company has developed various products and services to meet the needs of consumers, providing advertising services on delivery vehicles and sample delivery services to consumers. Additionally, VGI's payment service business also enhances our distribution business by offering cashless payment services to consumers.

DEVELOPMENT & OPERATION

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

MARKETING AND SALES

VGI is committed to ethical branding and marketing, ensuring that information about its products and services is accurate, truthful, and balanced. The majority of VGI's advertising media business customers are agencies and those who are product or service owners, such as private companies, government agencies, etc. 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.

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 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 a contact channel where customers can submit complaints or suggestions.

SUPPORT ACTIVITIES

Support activities that crucially drive the Company in its core activities and maintain business success throughout the value chain comprise infrastructures, guidelines, and relevant departments, which are essential for VGI to support smooth business operations. Effective human resources 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. 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

Stakeholders play a significant role in the organisation's sustainable development and long-term success, hence the Company ensures that internal and external stakeholders are treated appropriately, equitably, and fairly. A stakeholder engagement policy has also been established as a guideline for identifying stakeholders, material expectations, stakeholder engagement development, communication, and notification throughout the business value chain. The Company designates and specifies stakeholders by considering the level of impact they may receive from the Company's operations and the dependence level the Company has on them. VGI categorises internal and external stakeholders into 6 main groups: shareholders/investors, employees, customers, partners, and government agencies, along with communities, society, and the environment.



More details on stakeholder interest areas and related engagement approaches can be seen in the FY 2023/24 Sustainability Report under the “Stakeholder Engagement” topic.

ENVIRONMENTAL SUSTAINABILITY MANAGEMENT

ENVIRONMENTAL POLICY

VGI has established an environmental policy to promote the Company's commitment to reducing the environmental impact of its business operations, continually improving its environmental performance, and 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.

See more details on the
Environmental Policy at



Furthermore, VGI also focuses on managing risks and opportunities resulting from climate change, such as the dramatic changes in extreme weather conditions and natural disasters that may affect VGI's business activities. To address these climate change risks, VGI has implemented a Corporate Risk Management process to review existing and emerging risk factors related to the impact of 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.

Moreover, the Company continuously carried out various projects to conserve energy and reduce greenhouse gas emissions. Energy and environment conservation policies and plans have been established as part of business operations to increase efficiency and reduce environmental impact in various aspects of business operations, with a goal to maintain the level of electricity consumption to no more than 10% compared to 2019, increase the proportion of clean energy from renewable energy to reduce greenhouse gas emissions from the organisation's operations, in addition to reducing greenhouse gas emissions from business operations through Science Based Targets initiatives (SBTi) in the future.

ENVIRONMENTAL PERFORMANCE

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

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

VGI is committed to managing the organisation's greenhouse gas emissions. This year, VGI calculated, verified, and registered the Company's carbon footprint, and was certified with the Carbon Neutral label from Thailand Greenhouse Gas Management Organisation (public organisation) or TGO for the second consecutive year. VGI offsets corporate

greenhouse gas emissions by participating in a carbon credit program that comes from the Bio-Power of Mitr Phol Bio-Power Plant (Danchang) Company Limited certified by TGO. In addition, the Company also procures clean energy from renewable sources for 10% of its business

operations. By using the Renewable Energy Certificates (RECs) from BCPG Public Company Limited's Solar Power project, VGI is the first and only Carbon Neutral media company in Thailand.

More details on VGI's Greenhouse Gas Emissions for the Past 4 Years (2020/21 - 2023/24/)

Unit: Tonnes of CO₂ Equivalent

Greenhouse Gas Emissions	Performance			
	2520/21	2021/22	2022/23	2023/24
Total Greenhouse Gas Emissions	5,767.09	5,618.88	5,368.85	13,379.61
Direct (Scope 1)	2.57	1.96	115.38	174.03
Indirect Location-based (Scope 2)	2,774.81	2,466.29	1,976.33	2,648.03
Indirect Market-based (Scope 2)	2,774.81	2,466.29	1,896.82	2,373.08
Other Indirect (Scope 3)	2,989.70	3,150.63	3,277.15	10,877.71

More details on disclosure and certification can be found in the Sustainability Report FY 2023/24, which is part of this VGI Annual Report FY 2023/24.

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

THE AIR WE SHARE



VGI provided activity space and advertising media through the Company's various platforms for The Air We Share exhibition, which VGI organised in collaboration with BTS Group, Bangkok Metropolitan Administration (BMA), Thai Health Promotion Foundation (Thai Health) and network partners such as the government, private and civil sectors. The campaign was created to raise awareness and educate the public on the problem of air pollution from PM 2.5, which poses health risks. The activity also provided ways for engagement in solving air pollution through sustainable daily living to interested citizens and the public through an interactive wall exhibition where attendees could experience the exhibition's stories through their fingertips, with the exhibition offering educational information on air pollution.

THE 25 MILLION STEPS FOR CHILDREN PROJECT: "PLANTING TREES, PRESERVING NATURE, INCREASING GREEN SPACES FOR THE COMMUNITY"



VGI and a team of staff volunteers organised a donation and tree planting activity under the "25 Million Steps for Children" project, in collaboration with students and personnel from Samprao Community School in Mueang Udon Thani district, Udon Thani Province, in order to increase green spaces for the community, in line with the Company's goal of promoting environmental sustainability to society and communities.

RELEASE TURTLES BACK TO THE OCEAN

Super Turtle Public Co., Ltd. and employees organised the "Release Turtles Back to the Ocean" activity to release turtles, clean their ponds and provide monetary support at the Royal Thai Navy Sea Turtle Conservation Center



at the Air and Coastal Defense Command in Sattahip, Chonburi as part of an effort for environmental protection and sustainable conservation of marine ecosystems, as well as continually developing various projects for society.

ENERGY-EFFICIENT OFFICE

VGI has started a campaign to reduce energy consumption in our office through electricity and air conditioning at the company's headquarters since 2021, which has saved a total of 44,700 kWh of electricity, or the equivalent of 23 tonnes of carbon dioxide (tCO₂e) reduced. Furthermore, the Company has also announced a campaign to create employee awareness and support for engagement in reducing the effects of climate change by turning off electrical appliances when not in use.

More details on sustainability management in the environmental dimension can be found in the FY 2023/24 Sustainability Report under the topic "VGI and Environmental Sustainability."

SUSTAINABILITY MANAGEMENT IN THE SOCIAL DIMENSION

SOCIAL POLICY AND GUIDELINES

VGI recognises that human rights are fundamental rights that 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 labour, child labour, 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 also 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.

The Company has also revised two policies to further promote our social development, namely the Ethical Branding and Marketing Policy and the Responsible Content and Advertising Policy, which show the Company's support and commitment to integrating sustainable business practices in marketing, sales, and truthful communication regarding VGI and its 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 because the Company recognises that the health and safety of its employees are of the utmost importance. VGI strongly believes that sustainable business operations must be in parallel with being a good organisation and existing in harmony with society.

In FY 2023/24, VGI established a social responsibility program that focuses on improving public health, supporting educational development and raising awareness about environmental protection. 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 FY 2023/24, VGI publicised vital information through the Company's media to increase public awareness of helpful information regarding public health activities. The Company provided media space for Operation Smile Foundation, a not-for-profit medical charity with the mission to provide free assistance to impoverished patients with cleft lips, cleft palates, burns and other abnormalities on the face. Each year, Operation Smile Foundation aims to treat 800 - 1,000 underprivileged patients through mobile medical units 4 times a year. Aside from providing treatment to patients with cleft lip and cleft palate, the foundation also provides assistance, treatment, and surgeries for patients with burn conditions where returning to normal is difficult without treatment. As a result, VGI has provided media space to publicised mission, goals, and communication about the suffering of burn patients, comparing burn injuries from movies' special effects with real-life burn injuries to raise more awareness among society at large.

25 MILLION STEPS FOR CHILDREN PROJECT

To celebrate our 25th anniversary, VGI organised the "25 Million Steps for Children" project for employees to accumulate their steps through a period of 3 months, with the goal of 25 million steps. Ultimately, VGI employees' total steps exceeded 263,116,934 steps, and this accomplishment led to the journey of VGI and the VGI volunteer club to award scholarships and provide sports equipment for students at the Samprao Community School in Mueang Udon Thani, Udon Thani Province, to develop children's skills and potential, and ensure broader access to educational resources.

ESTABLISHMENT OF A SCHOOL COMPUTER LAB



VGI and the VGI volunteer team were representatives to establish a computer lab, providing 50 sets of computers and chairs, 16 wall-mounted fans, along with a team of staff to design and develop a network system for Rajaprajanugroh 14 School, Mueang Nong Khai District, Nong Khai Province. This initiative aims to empower youth and drive equal opportunities by distributing aid to schools that still lack educational resources.

DONATION OF DESKTOP CALENDARS TO THE EDUCATIONAL TECHNOLOGY CENTER FOR THE BLIND



VGI, in collaboration with BTS Group, provided more than 20,000 old desktop calendars from the "Heroes Give" campaign, which were donated by employees, BTS passengers and agencies near BTS stations, and represented BTS Group and BTS passengers in providing 786,450 baht to the Educational Technology Center for the Blind at the Foundation for the Blind in Thailand Under the Royal Patronage of H.M. the Queen. This initiative was carried out to support the purchase of equipment to develop the braille book production department and repurpose into learning materials for the blind, and was in accordance with the Company's social responsibility strategy to champion quality education and care for society and the environment. The project supported the education of those with visual impairments, as well as reducing waste and making the most of resources.

For more details on social sustainability management, please see the FY 2023/24 Sustainability Report under the "VGI and Social Sustainability" topic.

4

RISK MANAGEMENT

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4.3	Emerging Risks	62

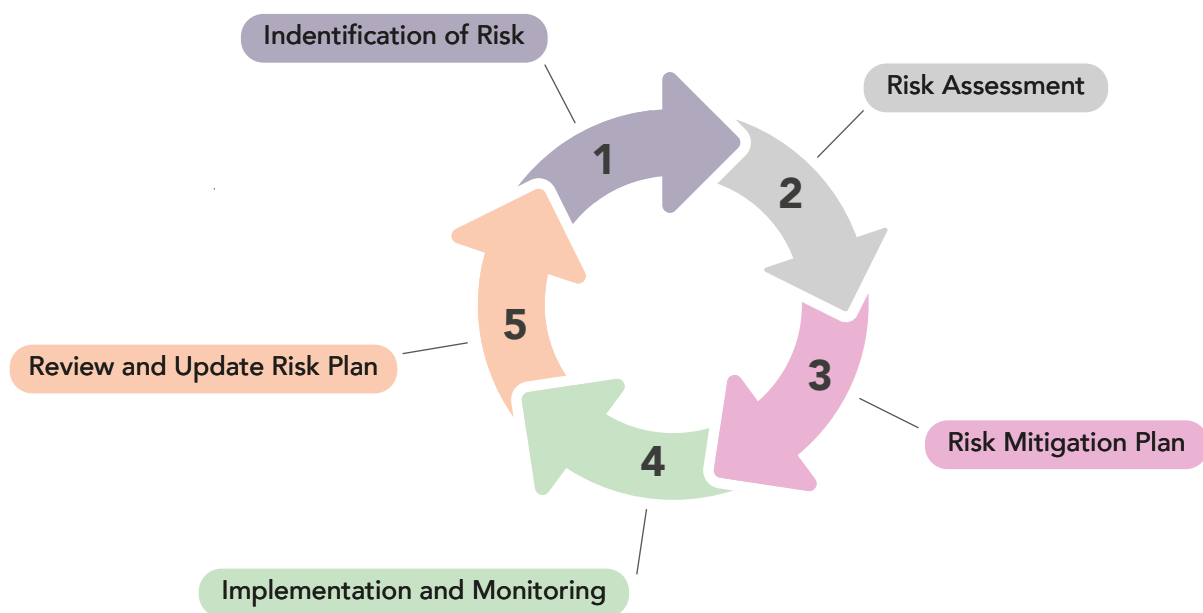
4.1 / RISK MANAGEMENT POLICY AND FRAMEWORK

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.

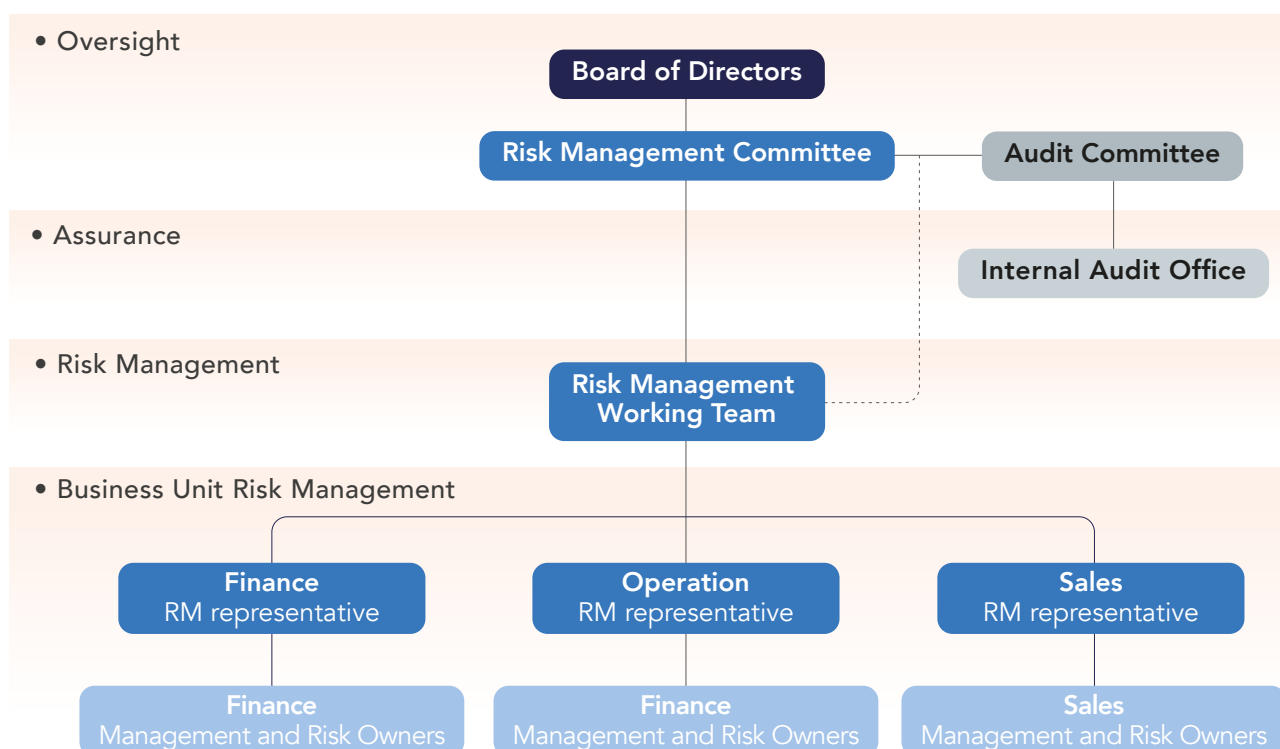
RISK MANAGEMENT PROCESS

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 providing advertising media services and merchandising areas in the BTS system. For the fiscal year ended 31 March 2024, the revenue from advertising media services and merchandising areas in the BTS system was approximately THB 1,967.02mn, equivalent to 40.87% 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, or the continuous spread of the COVID-19 virus in the past few years, 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.

However, the Company has diversified its business expansion from the Company's traditional advertising business in order to continuously reduce the negative impact of this economic risk factor. In the fiscal year 2023/24, the Company's revenue from the advertising business was 43.7%, the digital services business was 32.1%, and the distribution business was 24.2%.

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 Fanslink 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

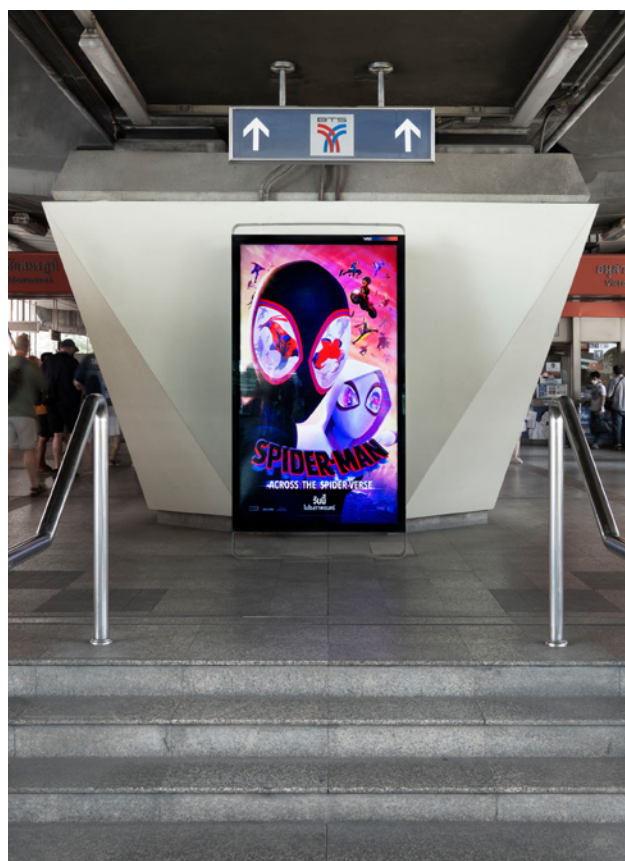
CYBER SECURITY

At present, information technology systems are increasingly important to drive business. Cyber security threats are therefore likely to increase and cause a variety of impacts, which may lead to the leak of important information and business secrets of the 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, and firewall installation to separate data between internal and external networks. It also covers the IT audit, preparation and upgrading of information technology equipment, and updating software to always be up to date, including the set up of a data storage system and a DR site in case of system failure or disruption of information technology operations. This includes regularly auditing the system, assessing risks arising from information system vulnerabilities, and continuously creating awareness among the Company's personnel in order to have knowledge and understanding of how to use technology correctly and be safe from cyber threats.

In addition, VGI received ISO/IEC27001:2013 (Information Security Management System) certification from the British Standards Institution (BSI) to ensure information technology security and trust from all stakeholders. 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.



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:

- 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



- 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.

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 2023/24, the Company continues to communicate on such matters to VGI Group personnel and is also in the process of studying, designing, and managing information technology systems to support the management of personal data. This includes planning for ISO/IEC 27701 certification in the field of personal data management to increase the efficiency of the company's personal data security.

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. Furthermore, the Company has been rated at the "AA" level by the SET ESG Ratings, which is indicative of the Company's dedication to sustainable long-term returns for investors and its commitment to sound corporate governance.



4.3 / EMERGING RISKS

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 affect the number of VGI's transit media viewers since the displays are mostly located in metropolis areas.

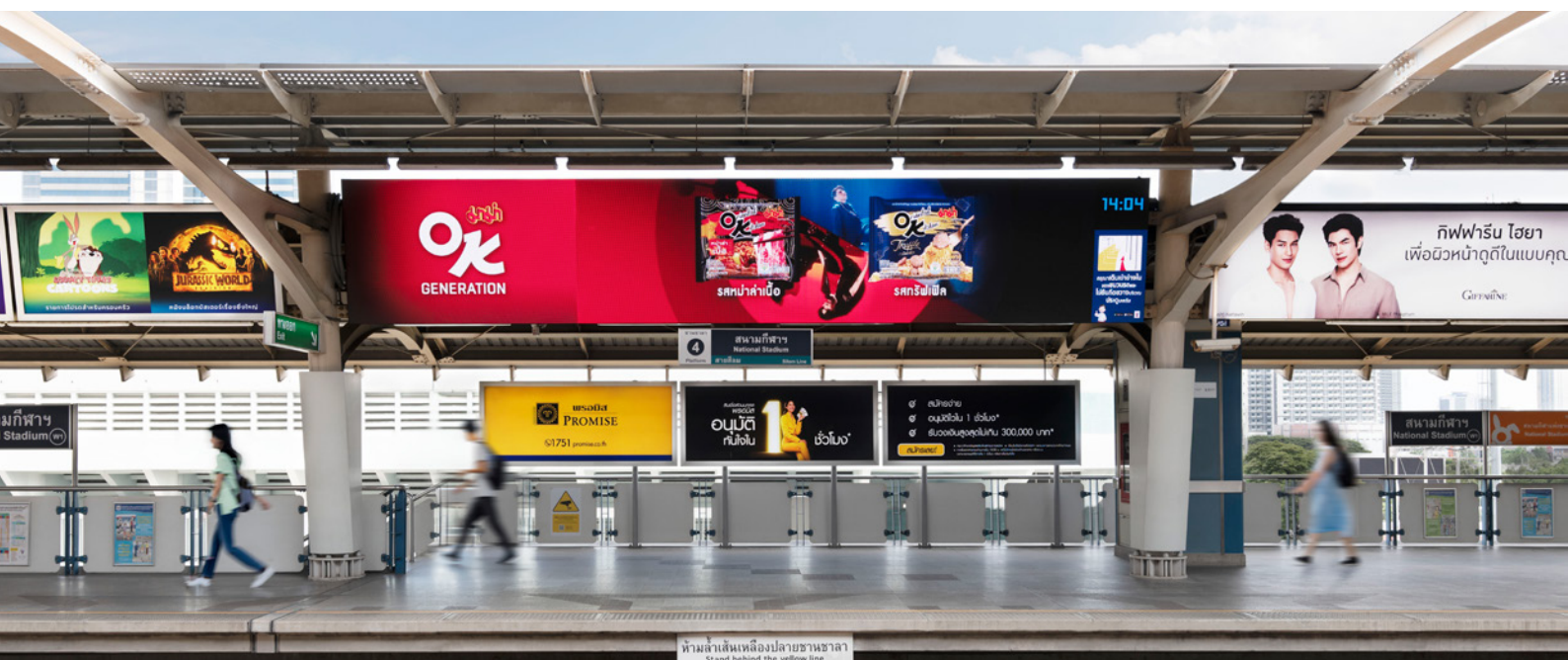
Furthermore, a widespread severe air quality outbreak could result in the government enacting and enforcing strict lockdowns or work-from-home regulations to prevent negative impacts on health. This will also affect

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.

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.

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.

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.

5

CORPORATE INFORMATION

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5.1 / GENERAL AND OTHER MATERIAL INFORMATION

GENERAL INFORMATION

Name	VGI Public Company Limited	Company Secretary Division	Telephone: +66 (0) 2273 8884 ext. 390, 391 Facsimile: +66 (0) 2273 8883 Email address: companysecretary@vgi.co.th
First trading day	11 October 2012		
Stock symbol	VGI		
Market	SET		
Industry	Services	Investor Relations	Telephone: +66 (0) 2273 8611-5 ext. 1528, 1513, and 1520 Facsimile: +66 (0) 2273 8883 Email address: ir@vgi.co.th
Sector	Media and Publishing		
Registration No.	0107555000066	Stock Registrar	Thailand Securities Depository Co., Ltd. 93 Ratchadaphisek Road, Din Daeng, Din Daeng, 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
Registered Capital	THB 1,377,786,787.80 ¹		
Paid-up capital	THB 1,119,451,966.60 as of 31 March 2024 ²		
Number of Listed Shares (Ordinary shares)	11,194,519,666 shares as of 31 March 2024		
Par value	THB 0.10 per share		
Number of VGI-W3 Warrants	2,583,348,212 units as of 31 March 2024 ³	Auditor	EY Office Limited 33 rd Floor, Lake Ratchada Office Complex, 193/136-137 Ratchadaphisek Road, Khlong Toei, Bangkok 10110 Telephone: +66 (0) 2264 0777 Facsimile: +66 (0) 2264 0789-90 Mr. Pornanan Kitjanawanchai Certified Public Accountant No. 7792
Head office	21 TST Tower, 9 th Floor, Viphavadi Rangsit Road, Chomphon, Chatuchak, Bangkok 10900		
Telephone	+66 (0) 2273 8884		
Facsimile	+66 (0) 2273 8883		
Website	www.vgi.co.th		

LEGAL DISPUTE

As of 31 March 2024, 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.

In addition, there are other disputes of which the details can be found in the Note to the Financial Statement Item 33.6 in this report.

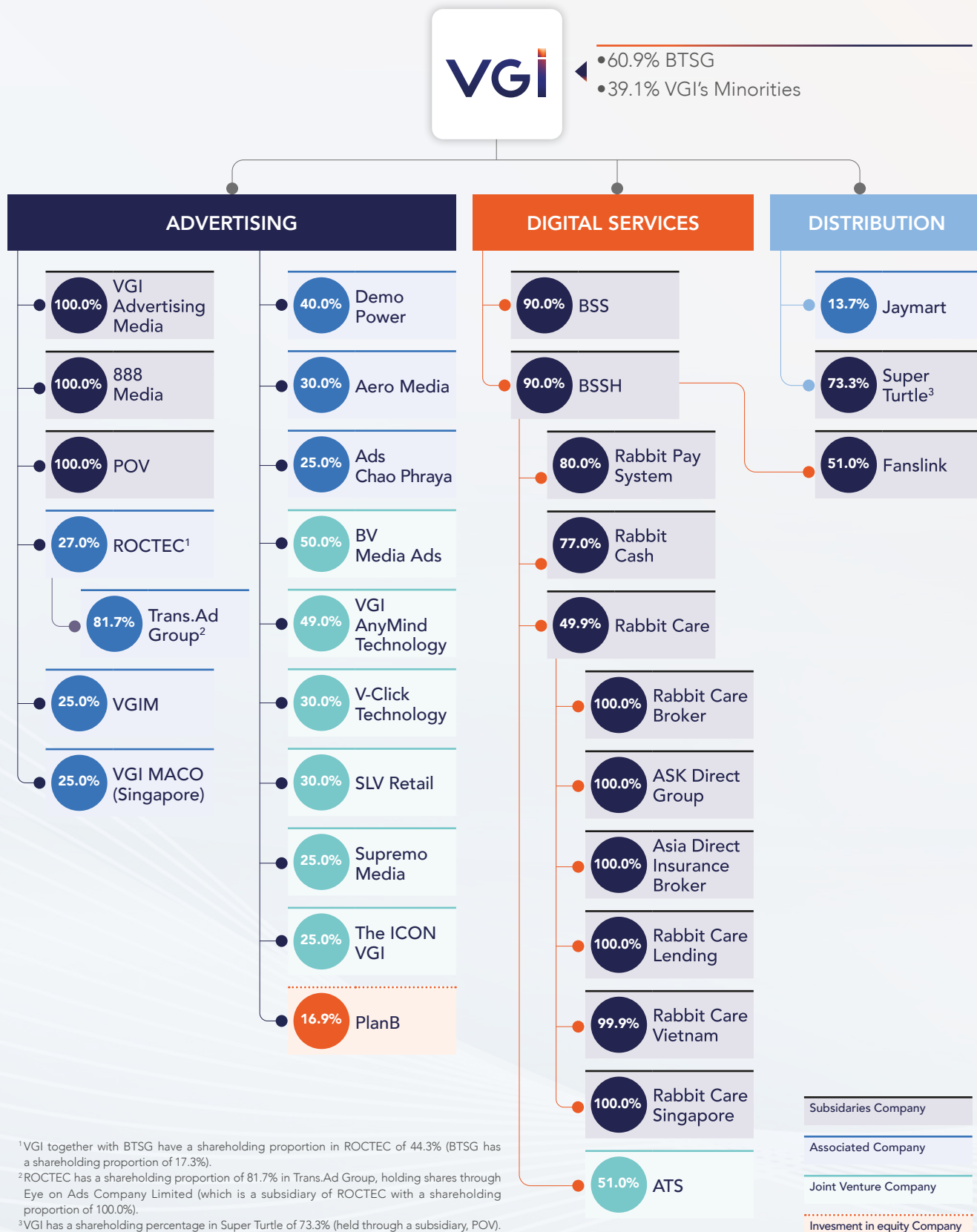
¹ On 19 July 2023, the Company decreased its registered capital of THB 231,801,777.40 by cancelling the Company's authorised but unissued shares of 2,318,019,774, with a par value of THB 0.10 per share. As a result, on 19 July 2023, the Company had the registered capital of THB 1,377,786,787.80.

² On 6 October 2023, the Company registered an increase in its paid-up capital of THB 150.0 by issuing 1,500.0 new ordinary shares with a par value of THB 0.10 per share, because of the exercise of the VGI-W3 warrants. As a result, on 6 October 2023, the Company had a registered capital of THB 1,377,786,787.80 and a registered paid-up capital of THB 1,119,451,966.60 divided into 11,194,519,666 ordinary shares with a par value of THB 0.10 per share.

³ As of 31 March 2024, 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 2024



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 2024)

Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
Advertising Business					
1. VGI Advertising Media Co., Ltd. 21 TST Tower, 9 th Floor, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 2273 8884 Fax: +66 2273 8883	Providing advertising media services (It has currently ceased the operation because of the expiration of the concession agreement with Tesco Lotus)	THB 10,000,000	100,000 (par value of THB 100 per share)	Ordinary shares	100.00
2. 888 Media Co., Ltd. 21 TST Tower, 9 th Floor, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 2273 8884 Fax: +66 2273 8883	Providing advertising media and production service	THB 20,000,000	2,000,000 (par value of THB 10 per share)	Ordinary shares	100.00
3. Point of View (POV) Media Group Co., Ltd. 21 TST Tower, 9 th Floor, Vibhavadi Rangsit 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	100.00
4. BV Media Ads Co., Ltd. 900 Tonson Tower, 8 th Floor, Zone B, Phloen Chit Road, Lumpini, Pathum Wan, Bangkok 10330 Tel: +66 98 354 6651	Providing advertising and public relations services	THB 70,000,000	700,000 (par value of THB 100 per share)	Ordinary shares	50.00
5. VGI AnyMind Technology Co., Ltd. 689 Bhiraaj Tower at EmQuartier, 34 th Floor, Sukhumvit Road (Soi 35) Khlong Tan Nuea, Khlong Toei, Wattana, Bangkok 10110 Tel: +66 2048 5707	Providing advertising media services and programmatic systems for out-of-home media	THB 10,000,000	100,000 (par value of THB 100 per share)	Ordinary shares	49.00

	Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
6.	Demo Power (Thailand) Co., Ltd. 1126/2 New Phetchaburi Road, Makkasan, Ratchathewi, Bangkok 10400 Tel: +66 2023 7077 Fax: +66 2250 7102	Providing product sampling services	THB 3,000,000	30,000 (par value of THB 100 per share)	Ordinary shares	40.00
7.	Aero Media Group Co., Ltd. 115/1-3 Sukhothai Grand Building, Sukhothai Road, Dusit, Bangkok 10300 Tel: +66 2697 9944 Fax: +66 2697 9945	Providing marketing and advertising media service in airports or aviation related spaces	THB 85,700,000	85,700 (par value of THB 1,000 per share)	Ordinary shares	30.00
8.	SLV Retail Co., Ltd. 2170 Bangkok Tower, 3 rd Floor, Phetchaburi Road, Bang Kapi, Huai Khwang, Bangkok 10310 Tel: +66 2308 0701-2 Fax: +66 2308 0700-8	Carrying out business of convenience stores under Lawson 108 brand in mass transport related areas in Thailand	THB 45,000,000	450,000 (par value of THB 100 per share)	Ordinary shares	30.00
9.	V-Click Technology Co., Ltd. 90/42 Sathorn Thani Building 1, 16 th Floor, North Sathorn Road, Silom, Bang Rak, Bangkok 10500 Tel: +66 2938 3388 Fax: +66 2938 3486-7	Providing advertising media services	THB 90,000,000	18,000,000 (par value of THB 5 per share)	Ordinary shares	30.00
10.	The ICON VGI Co., Ltd. 299 Icon Siam Department Store, Charoen Nakhon Road, Khlong Ton Sai, Khlong San, Bangkok 10600 Tel: +66 2658 1000 Fax: +66 2658 1022	Providing advertising media services	THB 23,100,000	231,000 (par value of THB 100 per share)	Ordinary shares	25.00
11.	Ads Chaophraya Co., Ltd. 1/11 Mahathat Alley, Maha Rat Road, Phra Borom Maha Ratchawang, Phra Nakorn, 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

Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
12. Supremo Media Co., Ltd. 989 Siam Piwat Tower, Rama 1 Road, Pathum Wan, Pathum Wan, Bangkok 10330 Tel: +66 2658 1000 Fax: +66 2658 1022	Providing advertising media services	THB 1,000,000	10,000 (par value of THB 100 per share)	Ordinary shares	25.00
13. VGI Maco (Singapore) Private Limited 50 Raffles Place #17-01 Singapore Land Tower, Singapore 048623	Investing in advertising media business in Southeast Asia region	SGD 100 THB 474,002,385.38	100 (par value of SGD 1 per share) 20,266,646 (par value of THB 23.39)	Ordinary shares	25.00
14. VGI Global Media (Malaysia) Sdn. Bhd. 4, Jalan Permai Jaya 3, Taman Permai Jaya, 68000 Ampang, Selangor Darul Ehsan, Malaysia 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
15. Roctec Global Plc. 21 TST Tower, 21 st - 22 nd Floors, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 2938 3388 Fax: +66 2938 3489	Providing out-of-home media and production services	THB 1,189,821,397.20	8,117,976,177 (par value of THB 0.10 per share)	Ordinary shares	27.06
16. Trans.Ad Solution Co., Ltd. 21 TST Tower, 21 st Floor, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 2938 3388 Fax: +66 2938 3489	Integrated service provider for multimedia display system, such as LED monitors, including media content controlling and managing systems, linkage for installation of data command and collection systems as well as closed circuit television systems, design and develop application for indoor map and bluetooth transmitter system for advertisement.	THB 224,176,400	224,176,400 (par value of THB 100 per share)	Ordinary shares	81.65 (Indirect held by Roctec Global Plc.)

Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
17. Plan B Media Plc. No. 1700, Plan B Tower, New Phetchaburi Road, Makkasan, Ratchathewi, Bangkok 10400 Tel: +66 2530 8053-6 Fax: +66 2530 8057	Providing out-of-home media and production services	THB 443,247,626.90	4,289,565,212 (par value of THB 0.10 per share)	Ordinary shares	16.86
Digital Services Business					
18. Bangkok Smartcard System Co., Ltd. 21 TST Tower, 19 th and 24 th Floors, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 2617 8338 Fax: +66 2617 8339	Providing e-money services	THB 400,000,000	4,000,000 (par value of THB 100 per share)	Ordinary Shares	90.00
19. BSS Holdings Co., Ltd. 21 TST Tower, 19 th Floor, Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 2617 8338 Fax: +66 2617 8339	Investing in securities of other companies	THB 1,816,000,000	18,160,000 (par value of THB 100 per share)	Ordinary Shares	90.00
20. Rabbit Pay System Co., Ltd. 21 TST Tower, 19 th Floor, Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 2617 8338 Fax: +66 2617 8339	Investing in securities of other companies	THB 800,000,000	8,000,000 (par value of THB 100 per share)	Ordinary shares	80.00 (held by BSS Holdings Co., Ltd.)
21. Rabbit Cash Co., Ltd. 1 Q House Lumpini Building, 2701, 2704, 27 th Floor, South Sathon Road, Thung Maha Mek, Sathon, Bangkok 10210 Tel: +66 2617 8338	Providing credit granting business, retail loans, personal loans, and nano-finance	THB 1,200,000,000	12,000,000 (par value of THB 100 per share)	Ordinary shares	77.00 (held by BSS Holdings Co., Ltd.)
22. ATS Rabbit Special Purpose Vehicle Co., Ltd. 388 Exchange Tower, 27 th Floor, Sukhumvit Road, Khlong Toei, Bangkok 10110 Tel: +66 2689 7000 Fax: +66 2689 7010	A special purpose vehicle for securitisation under the Emergency Decree regarding Securitisation B.E. 2540 (1997)	THB 40,000	400 (par value of THB 100 per share)	Preferred shares and ordinary shares	51.00 (held by BSS Holdings Co., Ltd.)

Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
23. Rabbit Care Co., Ltd. 1 Q House Lumpini Building, 29 th Floor, South Sathon 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.)
24. Rabbit Care Broker Co., Ltd. 1 Q House Lumpini Building, 29 th Floor, South Sathon Road, Thung Maha Mek, Sathon, Bangkok 10210 Tel: +66 2022 1222	Providing non-life and life insurance brokerage services	THB 166,300,000	1,663,000 (par value of THB 100 per share)	Ordinary shares	100.00 (held by Rabbit Care Co., Ltd.)
25. ASK Direct Group Co., Ltd. 1 Q House Lumpini Building, 29 th Floor, South Sathon Road, Thung Maha Mek, Sathon, Bangkok 10210 Tel: +66 2022 1222 Tel: +66 2022 1222	Providing telesales and telemarketing services	THB 1,000,000	1,000 (par value of THB 1,000 per share)	Ordinary shares	100.00 (held by Rabbit Care Co., Ltd.)
26. Asia Direct Insurance Broker Co., Ltd. 626 BBD Building (Rama 4), 11 th Floor, Rama 4 Road, Maha Phruettharam, 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	100.00 (held by Rabbit Care Co., Ltd.)
27. Rabbit Care Lending Co., Ltd. 1 Q House Lumpini Building, 29 th Floor, South Sathon Road, Thung Maha Mek, Sathon, Bangkok 10210 Tel: +66 2022 1222	Providing credit line services to customers of affiliated companies for installment payments	THB 11,000,000	110,000 (par value of THB 100 per share)	Ordinary Shares	100.00 (held by Rabbit Care Co., Ltd.)
28. Rabbit Care Vietnam Limited Liability Company¹ 2/3-5 Ham Nghi, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Advertising Service	VND 700,000,000	-	Capital Contribution	99.99 (held by Rabbit Care Co., Ltd.)
29. Rabbit Care (Singapore) PTE. LTD.² 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	100.00 (held by Rabbit Care Co., Ltd.)

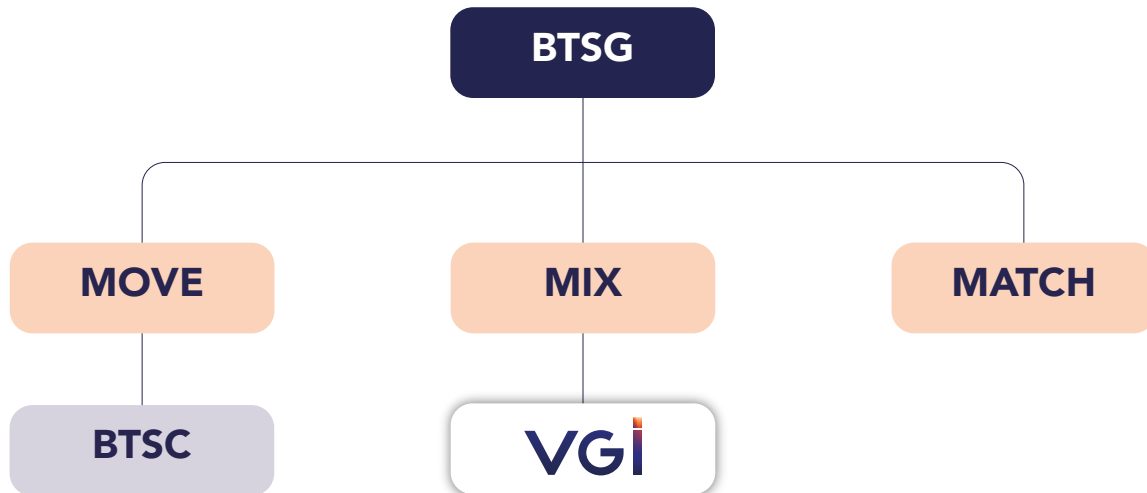
¹ Rabbit Care Vietnam Limited Liability Company was established on 18 September 2023.

² Rabbit Care (Singapore) PTE. LTD was established on 20 October 2023.

Name of Company/ Address	Type of Business	Registered Capital	Total Issued Shares (Shares)	Type	Shareholding (%)
Distribution Business					
30. Super Turtle Plc. 333 Lao Peng Nguan 1 Tower, 24 th Floor, Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 2091 5900 Fax: +66 2091 5928	Retail business, Leasing business and Publishing business	THB 1,589,549,286	1,589,549,286 (par value of THB 1 per share)	Ordinary Shares	73.32 (held by POV)
31. Jaymart Group Holdings Plc. 187, 189 Jay Mart Building, Ramkhamhaeng Road, Rat Phatthana, Saphan Sung, Bangkok 10240 Tel: +66 2308 9000 Fax: +66 2308 8001	Retail sale of telecommunications equipment in specialized stores	THB 1,558,820,418	1,457,909,552 (par value of THB 1 per share)	Ordinary shares	13.74
32. Fanslink Communication Co., Ltd. 968 U Chu Liang Building, 35 th Floor, Rama 4 Road, Silom, Bang Rak, Bangkok 10500 Tel: +66 2235 2702	Retail sale via internet	THB 408,163,300	4,081,633 (par value of THB 100 per share)	Ordinary shares	51.00 (held by BSS Holdings Co., Ltd.)

5.4 / RELATIONSHIP WITH THE MAJOR SHAREHOLDERS

VGI Group is part of the BTS Group Holdings Public Company Limited (“BTSG”), which is the major shareholder and holds shares in the Company at 60.97% of the issued shares (information as of the book closing date on 31 March 2024). BTSG has the business structure as follows:



In 2023/24, the Company had the main revenue from advertising media services and merchandising spaces on the BTS sky train at the estimated THB 1,967.02mn which is 40.87% 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

The first 10 shareholders, including shareholders holding shares at least 0.5 percent of the paid-up capital of the Company (as of 31 March 2024)

No.	Name	No. of Shares	% Shares
1.	BTS Group Holdings Public Company Limited ⁽¹⁾	6,391,656,950	57.10
2.	Bangkok Bank Public Company Limited	935,966,761	8.36
3.	BTS Group Holdings Public Company Limited By Metha Asset Management Company Limited ⁽¹⁾	433,104,742	3.87
4.	Thai NVDR Company Limited	408,046,712	3.65
5.	CGS International Securities Hong Kong Limited	312,139,040	2.79
6.	Mr. Taweechat Chulankul	190,266,806	1.70
7.	South East Asia UK (Type C) Nominees Limited	179,242,453	1.60
8.	UBS AG Hong Kong Branch	155,133,550	1.39
9.	Bualuang Long-Term Equity Fund	80,777,300	0.72
10.	Mr. Keeree Kanjanapas	67,886,000	0.61
11.	Gulf Holdings (Thailand) Company Limited	65,915,000	0.59
12.	Credit Suisse AG, Singapore Branch	60,657,040	0.54
13.	Ms. Pinyaluck Kiratipattananunt	57,011,010	0.51
	Total	9,337,803,364	83.41

WARRANT HOLDERS (VGI-W3)

Top 10 major warrant holders (VGI-W3) (as of 31 March 2024)

No.	Name	No. of Warrant	% Units
1.	Bangkok Mass Transit System Public Company Limited	764,805,450	29.61
2.	BTS Group Holdings Public Company Limited	378,910,502	14.67
3.	Mr. Wanchai Panwichien	315,000,000	12.19
4.	Bangkok Bank Public Company Limited	215,992,329	8.36
5.	Mr. Som Sujeera	61,000,000	2.36
6.	UBS AG Singapore Branch	60,480,600	2.34
7.	CGS International Securities Hong Kong Limited	47,402,240	1.83
8.	Thai NVDR Company Limited	42,246,489	1.64
9.	South East Asia UK (Type C) Nominees Limited	41,531,250	1.61
10.	UBS AG Hong Kong Branch	35,800,050	1.39
	Total	1,963,168,910	75.99

Remarks:

BTSG comprises 4 businesses which are Mass Transit Business, Media Business, Property Business, and Services Business. As of 31 March 2024, the major shareholder of BTSG is Mr. Keeree Kanjanapas Group which consists of (1) Mr. Keeree Kanjanapas holding 4,160,394,752 shares in his own name; 58,945,800 shares in Thai NVDR; 6,180,900 shares through a custodian called UBS AG HONG KONG BRANCH; and 100,000,000 shares through a custodian called THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, HONGKONG BRANCH; (2) Mr. Kavin Kanjanapas holding 616,012,295 shares; (3) Miss Sushan Kanjanapas holding 32,000,055 shares; (4) K2J Holding Co., Ltd. holding 400,818,000 shares; and (5) AMSFIELD HOLDINGS PTE. LTD. holding 51,092 shares.

5.5 / DIVIDEND POLICY

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

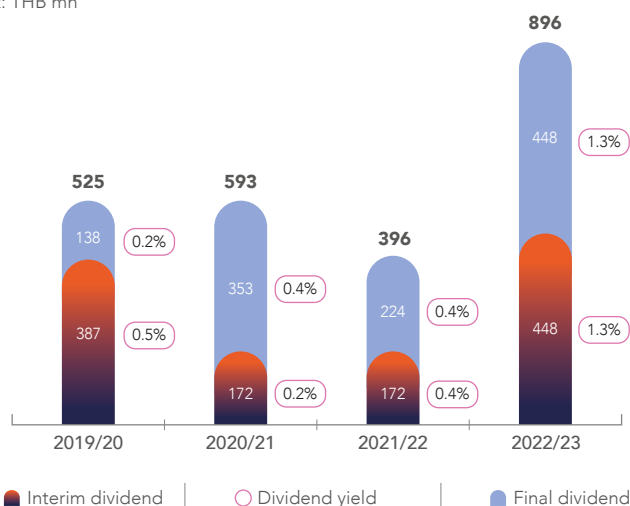
The details of the dividend payment in the past 3 years are as shown below.

Detail	FY		
	2021/22	2022/23	2023/24
Number of Shares			
• Interim Dividend (Shares)	8,611.2	11,194.5	-
• Final Dividend (Shares)	11,194.5	11,194.5	-
Dividend (THB per share)			
• Interim Dividend (THB per share)	0.040	0.080	-
• Final Dividend (THB per share)	0.020	0.040	-
Total Dividend (million)	396.1	895.5	-
Net Profit (Loss) of the Separate Financial Statement (million)	482.9	1,145.3	(3,510.8)
Dividend Payout Ratio (%)	82	78	-

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 2023/24 ended 31 March 2024 reported net losses; therefore, the Board of Directors resolved to propose that the Annual General Meeting of Shareholders for the year 2024 consider and approve the omission of dividend payments.

VGI DIVIDEND PAYMENT RECORD

Unit: THB mn



Remarks:

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



PART 2

CORPORATE GOVERNANCE

6

CORPORATE GOVERNANCE POLICY

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6.1 / CORPORATE GOVERNANCE POLICY

Achievements in 2023/24

- Selected as a Sustainability Yearbook 2024 member from S&P Global and ranked as the “Top 1%” and received the world’s highest score of 82/100 for the 2nd consecutive year under the media, movies, and entertainment industry.
- Earned “AA” for SET ESG Ratings for the year 2023 (formerly named Thailand Sustainability Investment or THSI) under the services group by the Stock Exchange of Thailand.
- Received the “Excellent” level in the Corporate Governance Report from the Thai Institute of Directors for the 8th consecutive year.
- Earned a full score of 100 from the quality assessment of the 2023 Annual General Meeting of Shareholders by the Thai Investors Association.

CORPORATE GOVERNANCE POLICY

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

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

VGI reviews and revises its Corporate Governance Policy and Code of Conduct annually to ensure that such criteria are adequate, appropriate, and in line with the Company’s nature of business, as well as providing e-learning materials along with tests on corporate governance and Code of Conduct to executives and employees at all levels of the Company and its subsidiaries annually to promote knowledge and understanding of corporate governance and Code of Conduct. All directors, executives, and employees of the Group have signed acknowledgement and compliance with the policy and business ethics. The Company published the policy on the Company’s website at <https://www.vgi.co.th/sustainability>

CORPORATE GOVERNANCE REPORT FOR THE PAST YEAR

SECTION 1: RIGHTS OF SHAREHOLDERS

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

- 1) Disclosed important information relating to the performance and key transactions, including quarterly and annual financial performance through the SET’s disclosure channels and the Company’s website to facilitate shareholders to access the performance of the Company through various channels in a timely manner.
- 2) With respect to procedure in relation to the Annual General Meeting of Shareholders:
 - In 2023, the Company held the 2023 Annual General Meeting of Shareholders on Tuesday 18 July 2023, which was within 4 months from the end of the fiscal year of the Company. The meeting date was not long weekends or public holidays. The meeting was held at Eastin Grand Hotel Phayathai, which is a convenient place to travel due to the variety of public transportation.
 - The process of calling and convening the shareholders’ meeting was in accordance with the laws and guidelines stipulated by the Stock Exchange of Thailand and the Thai Investors Association.

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

SECTION 2: EQUITABLE TREATMENT OF SHAREHOLDERS

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

- 1) In the 2023 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 22 December 2022 - 31 March 2023. Shareholder(s) who individually or collectively hold shares no less than 5.0% of the Company's total voting rights, were entitled to propose agenda and nominate candidate to be elected as the Company's director at the annual general meeting of shareholders. The Company has publicized such criteria on the Company's website and announced the same on the SET website. However, none of the shareholders proposed the agenda and/or the candidate for election as a director of the Company in advance.
- 2) To maintain the rights of shareholders who were inconvenient to attend the shareholders' meetings in person, the Company sent a Proxy (Form B) with a detailed and clear list of various items together with the invitation to the shareholders. The shareholders

may appoint his/her/its representative of the Company's independent directors, namely Assoc. Prof. Jaruporn Viyanant or Mr. Kiet Srichomkwan or Mr. Pisit Serewiwattana, to attend the meeting and vote on their behalf. In addition, the Company published the invitation and proxy forms (Form A, B, and C) along with the details and procedures of proxy on the Company's website.

- 3) To protect shareholders' rights and procure equitable treatment to all shareholders with respect to the access to the Company's information, the key information in relation to the operation and important transactions, including the invitation to the shareholders' meeting and all supporting materials, were prepared in Thai and translated into English and publicized to the shareholders and the public via the Company's website: <https://investor.vgi.co.th/th/downloads/shareholders-meeting> or the Investor Relations Department at telephone no. +66 (0) 2273 8611-15 ext. 1513 or via email at ir@vgi.co.th.
- 4) The Company prohibited the directors, executives and employees of VGI Group, including other related persons from using inside information for the benefit of the trade of securities of the Company, its subsidiaries, and associated companies pursuant to the determined criteria and procedures, and prohibited the same persons from disclosing inside information to outsiders or non-related persons before such inside information has been publicly disclosed via the channel of the SET. In addition, the directors and executives of the Company were required to report the interests of themselves and their related persons in accordance with the defined criteria and procedures, for preventing any transaction that may create a conflict of interest. Interested directors and/or executives are prohibited from attending the meeting and/or cast their votes on the respective agenda. This was to ensure to the shareholders, public, and competent government agencies that the Company had undertaken actions based on fair and equitable treatment of all shareholders.

SECTION 3: ROLES OF THE STAKEHOLDERS

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

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

SHAREHOLDERS

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

CUSTOMERS

VGI is committed to building satisfaction and gaining confidence from the customers who are an important part in contributing to our business growth and success. There are thus guidelines to offer and provide services that are of quality at a fair price. VGI provides to its customers with excellent and integrated services with due care and responsibility, including giving accurate and sufficient information to the customers to allow them to make an informed decision before choosing our products and services and to avoid the customers' misunderstanding on the quality of conditions of products or services. VGI also constantly develops the quality and formats of products and services to respond to the needs of the customers. In 2023/24, the Company received a satisfaction survey score of 94.0%, assessed by our customers who are media agencies and brand owners.

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

To maintain good relationships with the customers in the long term, VGI conducts surveys on customer satisfaction to acknowledge comments and complaints, which will be used as guidelines for service and operational improvement. Further, VGI improves the personnel who provides services to the customers by arranging training courses and conveying knowledge and understanding to its employees pre and post duty, including continuously enhancing their skills and knowledge for the customers to receive best benefit from the service of VGI.

EMPLOYEES

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

BUSINESS PARTNERS

Business partners are an important part which contributes to the growth of VGI, including creating added value for the customers and shareholders. Therefore, VGI prioritizes the fair selection of business partners, taking into consideration their reputation, compliance with the laws, regulations, and customs, as well as adhering to the principle of equal treatment, emphasizing transparency, and straightforwardness in doing business. VGI has a policy to treat its business partners with strict compliance with the agreements and business ethics. In the event of any non-compliance due to force majeure, VGI will promptly notify the relevant business partners to mutually seek a solution. In addition, VGI also arranged activities to build good relationships with business partners by jointly contributing to the society on an annual basis.

COMPETITORS

VGI treats its competitors in compliance with the laws and good business ethics, based on fair competition. VGI will not discredit nor seek confidential information of its competitors in bad faith or in an inappropriate manner but will operate its business honestly and professionally. In addition, VGI also promotes free and fair trade and will not monopolize or undertake any actions that may violate non-competition law at the domestic and international levels.

CREDITORS

VGI gains confidence from our creditors by emphasizing honesty and strict adherence to the agreements and conditions as agreed with its creditors. In addition, VGI has a policy with respect to loan and interest payment so that it is correct, timely, and complete, including not spending the loan for any purposes other than those agreed by the creditors. In this regard, VGI does not have a policy to conceal any information or facts that may cause damage to our creditors.

CONSUMERS

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

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

SOCIETY, COMMUNITY AND ENVIRONMENT

VGI 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 organization, with a belief that a conscious business operation will be an important driving force towards the sustainable development in the communal and national levels.

VGI has always been supporting and arranging activities that are beneficial to the society, community, and environment in various aspects, as part of our mission. VGI continuously arranges activities at macro level and community level, that are appropriate to the societal context at the time being to give back and return the profits to the society. (For more details, please refer to the 2023/24 Sustainability Report, which is made available on the Company's website at <https://www.vgi.co.th/sustainability>)

DATA PRIVACY PROTECTION

VGI adheres to policies and practices in dealing with personal data of all stakeholders according to laws, righteousness, and transparency. And VGI will not use such information for the benefit of itself or any other person wrongfully unless the owner of the information

gives the consent to use or disclose and/or subject to other legal exemption for the processing of such personal data. From 2019/20 to the present, the Company has engaged with the leading legal advisor to lay the foundation for VGI. This is to ensure the management of personal data, system developments, processes, and action plans related to personal data in the VGI's ecosystem is accordance with personal data protection laws, regulations, and guidelines regarding the processing of personal data issued by the relevant government authorities.

CONTACT AND COMPLAINT CHANNELS

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

- **Corruption within the Organization** All stakeholders can raise any suspicious corruption within the VGI Group via the following channels:

- Company Secretary Division

Tel: +66 (0) 2273 8884 ext. 391

Fax: +66 (0) 2273 8883

Email: VGI_CAC@vgi.co.th

Or by post to the Company Secretary Division at the Company's address

SECTION 4: DISCLOSURE AND TRANSPARENCY

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

SECTION 5: BOARD RESPONSIBILITIES

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

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

The Company explicitly separates the power, duties, and responsibilities of the persons taking the positions of the Chairman of the Board of Directors and the Chief Executive Officer for the purposes of transparency. This is to support the independent performance of the Board of Directors in the supervisory roles and

prevent any one person from having limitless power. The scope of power, duties, and responsibilities of the Chief Executive Officer is as follows:

- 1) To oversee, manage, operate and conduct the day-to-day business operations for the Company's interest in accordance with the policy, vision, target, business plan and budget as determined by the Board of Directors' meetings and/or designated by the Executive Committee;
- 2) To manage the Company's operations to be in line with the missions determined by the Executive Committee and in accordance with the Company's business plan, budget and strategy as specified by the Board of Directors and/or the Executive Committee;
- 3) To oversee the operations with respect to finance, marketing, human resource management and other general operations to be in accordance with the policy and operation plans of the Company as specified by the Board of Directors and/or the Executive Committee;
- 4) To employ, appoint, transfer, dismiss, terminate and determine the rate of wages and remuneration for the employees holding positions lower than the Executive Committee; and may assign such responsibility to other persons to act on his/her behalf;
- 5) To determine rewards, salary increment, remuneration and special bonus other than the regular salary and annual bonus of the employees, as approved by the Board of Directors and/or the Executive Committee;
- 6) To negotiate and enter into any agreements and/or transactions concerning the Company's normal course of business (such as a purchase of machinery and other assets according to the budget approved by the Board of Directors, a purchase of inventory and sales of goods, etc.), where the value of each transaction shall be in accordance with the authority limit approved by the Board of Directors;
- 7) To consider and approve intercompany loans among the Company and its subsidiaries;
- 8) To issue orders, policies, announcements and memorandums to ensure that the operations of the Company are in accordance with the policies and for the interest of the Company, including maintaining the discipline within the organization;
- 9) To perform other tasks designated by the Board of Directors and/or the Executive Committee; and to have the authority to perform any tasks that are necessary in relation thereto;

10) To delegate any person(s) to perform any task on his/her behalf, provided that such delegation shall not be the authorization to allow the designated person with a conflict of interest, or any kind of benefit with the Company or its subsidiaries to approve such transaction; and

11) If the Chief Executive Officer is not in office or is not available to perform his/her duties, the Deputy Chief Executive Officer shall act and perform all duties on his/her behalf, and she/he shall report or present the approved matters to the Chief Executive Officer as soon as practicable.

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

CODE OF CONDUCTS

The Company issued the Corporate Governance Policy and Code of Conduct ("Code of Conduct") which applies to shareholders and all stakeholders from customers, employees, business partners, competitors, creditors, society, community, and environment. The Code of Conduct has been effective since 2012. The Company reviews the policy, measure, and procedure of the corporate governance on an annual basis. In 2023/24, the Board of Directors' Meeting No. 2/2024 reviewed and approved the Code of Conduct on 21 March 2024.

In the fiscal year 2023/24, the Company has continuously reviewed and monitored compliance with the Code of Conduct. In addition, the Company has prepared electronic learning materials (E-learning) and tests related to the Code of Conduct for executives and employees at all levels of the Company and its subsidiaries in order to communicate to everyone that they should have knowledge and understanding of the Company's Code of Conduct. The Board of Directors, executives, and employees at all levels have signed the Corporate Governance Policy and Code of Conduct. In addition, the Company has had no cases of violations of ethics or the Code of Conduct.

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

SIGNIFICANT CHANGES AND DEVELOPMENT TO CORPORATE GOVERNANCE POLICIES AND GUIDELINES

CORPORATE GOVERNANCE DEVELOPMENT

VGI recognizes and places importance on the development of the Company's business operations in accordance with the good corporate governance principles, by adhering to the 2017 Corporate Governance Code for Listed Companies of the Securities and Exchange Commission, as well as the SET's Good Corporate Governance Principles, the 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 2023/24, the Company has engaged in important activities relating to corporate governance as follows:

- The Board of Directors reviewed and made amendments to the Charter of the Risk Management Committee to be in line with the current circumstance and best practice with an effective from 24 May 2024 onwards.

In addition, the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Sustainability Committee, and the Executive Committee reviewed their respective charters and concluded that the charters were appropriate and consistent with relevant practices and rules at the time, and thus no amendment was required.

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 2023/24, there were principles that were not suitable for the Company's business operations, so the Board of Directors determined appropriate replacement measures and recorded them as part of the Board's resolution for annual review as follows:

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

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

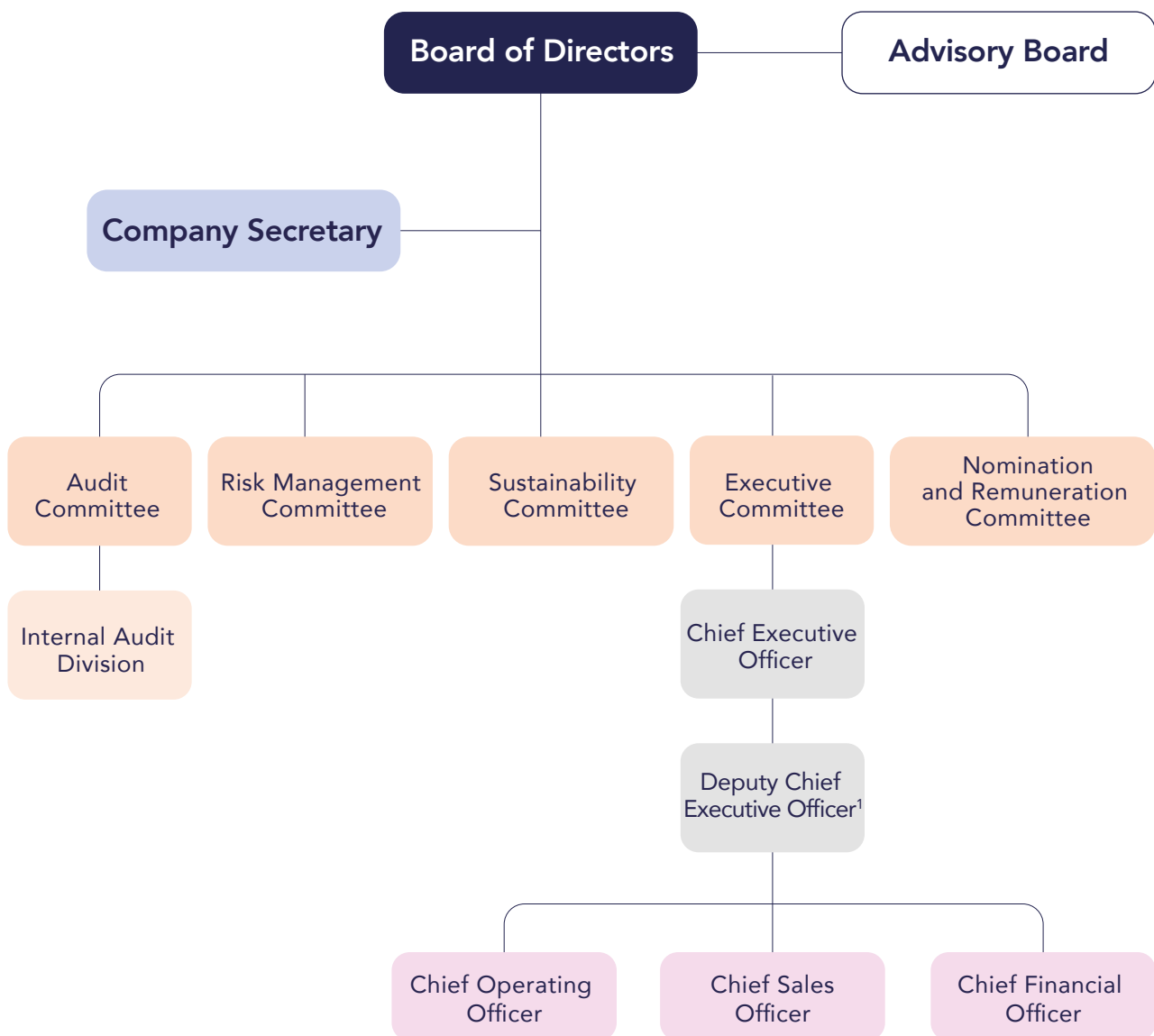
- The board consists of at least 2 female directors.

VGI nominates the Board of Directors based on the appropriateness of knowledge, experience, and specific abilities that are beneficial to the Company. The goal is for the Board of Directors to have the qualifications and skill ratio of directors (Skill Matrix) as required by the Company and in accordance with the Company's business direction. Even in 2023/24, it is still unable to recruit up to 2 female directors according to the above criteria, the Nomination and Remuneration Committee is always aware of the diversity issue in the Board of Directors and seeks to recruit Board members without discrimination of gender, age, race, or nationality.

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

ORGANISATION CHART

(as of 31 March 2024)



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

The Board of Directors are experts from various professionals, such as business administration, engineering, financing, marketing, accounting, and auditing, and experienced in advertising media industry; and are qualified according to the applicable laws and the Corporate Governance Policy. All directors can independently consider, provide opinions, and

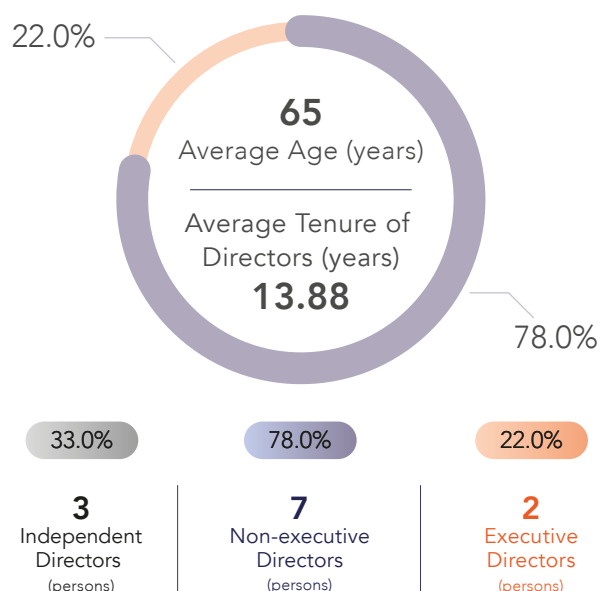
vote to supervise the business of VGI Group, without any pressure, to ensure that the performance of the management is carried out in an efficient, correct, and transparent manner and protects the interests of the Company and its shareholders.

As of 31 March 2024, the Board of Directors consisted of 9 directors and one of them is a female director (equivalent to 11.0% of total directors), divided into:

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

The tenure of each director is detailed below:

No.	Name	Title	Date of Appointment as Directors	Total Office Period (Years)
1.	Mr. Keeree Kanjanapas	Chairman	30 March 2012	12
2.	Mr. Marut Arthakaivalvatee	Vice Chairman	15 November 2007	16
3.	Mr. Kavin Kanjanapas	Director	28 May 2003	20
4.	Mr. Kong Chi Keung	Director	15 June 2000	23
5.	Mr. Surapong Laoha-Unya	Director	10 November 2006	17
6.	Mr. Chan Kin Tak	Director	15 November 2007	16
7.	Assoc. Prof. Jaruporn Viyanant	Independent Director	30 March 2012	12
8.	Mr. Kiet Srichomkwan	Independent Director	22 August 2016	7
9.	Mr. Pisit Serewiwattana	Independent Director	29 October 2021	2



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 maximize the value to the Company and its shareholders; and to consider, review, and approve the Company's vision, mission, strategy and direction on an annual basis, i.e. a short-term period of 1 - 2 year(s), and a mid-term to long-term period of 3 - 5 years, by taking into account circumstance and change in any factors, including innovation and technology relating to business operation.
- 3) To determine the Company's business plan, annual budget, and corporate key performance indicators; to monitor and supervise the management's business administration, including reviewing quarterly performance and operating results of the Company in comparison with the business plan and budget; and to consider the future trends.
- 4) To determine the remuneration structure and welfare for the employees, through appropriate remuneration mechanisms conforming with short-term and long-term performance of the Company.
- 5) To supervise the management to ensure that the accounting system, financial reporting, and audit system are reliable; and to monitor adequacy of cash flow, including ensuring that the Company has an appropriate and sufficient internal control system.
- 6) To consider and approve acquisition and disposal of assets, investment in new businesses and any matters as required by the relevant laws, notifications, regulations, and rules.
- 7) To consider and/or opine on the Company's and its subsidiaries' connected transactions and/or the entry into transactions of the Company and its subsidiaries (in the event that the transaction size does not trigger a threshold to be approved by the shareholders' meeting) to ensure compliance with the relevant laws, notifications, regulations and rules.
- 8) To monitor and prevent conflict of interest among the stakeholders of the Company.
- 9) To consider and approve the payment of interim dividends to shareholders.
- 10) To equitably consider the Company's affairs by taking into account the interest of the shareholders and all groups of stakeholders, whereby a director shall report to the Company, without delay, on his/her conflict of interest in relation to an agreement entering with the Company or an increase or decrease in his/her shareholding in the Company or its subsidiaries. In any transactions where the Company or its subsidiaries entered into with a director or any person who may have a conflict or any conflict of interest, the interested director shall not be entitled to cast his/her vote regarding such transactions.
- 11) To oversee the business operations with integrity and business ethics; to promote the creation of corporate culture for all employees to adhere to and perform their duties with morals and ethics; to annually review the corporate governance policy; and to regularly evaluate the implementation of such policy at least once a year.
- 12) To report responsibilities of the Board of Directors for preparing the financial statements by disclosing the same together with external auditor's report in the Company's annual report which must cover key matters according to the SET's code of best practice for directors of listed companies, and to disclose material information in an accurate, sufficient, and timely manner in compliance with the applicable regulations, standards, and guidelines.
- 13) To delegate one or more directors or any other persons to perform any matters on behalf of the Board of Directors; however, such delegation shall not be an 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
<p>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.</p> <p>2) To convene meetings of the Board of Directors, which the Chairman or the person designated by him shall send the invitation letter to all directors at least 7 days prior to the meeting date, except in the case of urgency, and such invitation letter shall specify the venue, date and time of the meeting and the nature of businesses to be transacted; and that the Chairman shall allocate enough meeting time to allow the management to provide complete information, to allow the directors to thoroughly discuss the matters, and to exercise their judgements independently in making a decision.</p> <p>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.</p> <p>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.</p> <p>5) To perform any other duties in compliance with the applicable laws, particularly duties required to perform by the Chairman.</p>	<p>1) To act in the capacity of the Chairman in his/her absence or being unable to perform duties.</p> <p>2) To perform or undertake any other matters as designated by the Chairman and/or the Board of Directors.</p> <p>3) To perform any other acts according to the laws or regulations of the competent governmental authorities.</p>

SUB-COMMITTEES

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

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

Last year, the Risk Management Committee revised the charter to align with the best practice and the context of the Company's business operations. The other sub-committees, namely the Audit Committee, the Sustainability Committee, the Nomination and Remuneration Committee, and the Executive Committee considered that their charters were appropriate and covered their responsibilities and therefore there was no amendment.



AUDIT COMMITTEE

As of 31 March 2024, the Audit Committee consists of 3 independent directors. Assoc. Prof. Jaruporn Viyanant is the chairperson of the Audit Committee as well as a member of the Audit Committee with sufficient knowledge and experience to review the Company's financial statements. The head of Internal Audit acted as the secretary to the Audit Committee.

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

DUTIES AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

- 1) To review that the Company accurately and adequately discloses financial reports.
- 2) To review that the Company's internal control system and internal audit system are appropriate and efficient; to consider the adequacy of the budget for manpower, and independence of the Internal Audit Division, including approving the appointment, transfer, and dismissal of the head of the Internal Audit Division or the head of any other unit in charge of internal audit.
- 3) To review that the Company complies with the securities and exchange laws, the regulations of the SET and other laws relevant to the Company's businesses.

- 4) To consider, select, nominate, and dismiss an independent person(s) to be the Company's external auditor(s); to propose their remuneration; and to attend a meeting with the external auditor(s) without the management at least once a year.
- 5) To review connected transactions or transactions that may lead to a conflict of interest to ensure that they are in compliance with the laws and regulations of the SET, are reasonable and for the best interest of the Company.
- 6) To prepare and disclose an Audit Committee's report in the Company's annual report executed by the Chairman of the Audit Committee and must have the minimum of the following information:
 - (1) An opinion on the accuracy, completeness and trustworthiness of the Company's financial reports;
 - (2) An opinion on the adequacy of the Company's internal control system;
 - (3) An opinion on the compliance with the securities and exchange laws, the regulations of the SET and the Capital Market Supervisory Board or the laws relevant to the Company's business;
 - (4) An opinion on the suitability of the external auditor(s);
 - (5) An opinion on the transactions that may lead to a conflict of interest;
 - (6) The number of the Audit Committee's meetings and the attendance of each committee member;
 - (7) An opinion or overall observation of the Audit Committee from performing its duties under the Charter of the Audit Committee;
 - (8) A fraud, irregularities, or material deficiency in the internal control system;
 - (9) Other matters which, according to the Audit Committee's opinion, should be made known to the shareholders and general investors pertaining to the scope of duties and responsibilities assigned by the Board of Directors.
- 7) To review the internal control management in relation to the organisation's anti-corruption as follows:
 - (1) To review the internal audit plan of the Internal Audit Division to determine if the internal controls cover the implementation of anti-corruption measures and other related policies, including fraudulent risk from operations of the Company;
 - (2) To review if reference documents and the self-assessments of anti-corruption measures under the Thai Private Sector Collective Action Against Corruption are correct;
 - (3) To acknowledge reports in relation to corruption, e.g. periodic reports of fraudulent incidents, urgent reports of severe fraudulent incidents, and reports of results of the investigations and disciplinary actions taken;
 - (4) To consult with the external auditor in the event of any material fraud.
- 8) To review and opine on the internal audit plan and the performance of the Internal Audit Division, on which the Audit Committee has the authority to request the relevant management, executives, or employees of the Company to give their opinions, attend meetings, or submit any relevant and necessary documents.
- 9) To appoint, at the Company's cost, independent advisors possessing knowledge and expertise to provide advice, recommendation, and assistance in performing of duties of the Audit Committee as it deems appropriate.
- 10) To review the Audit Committee Charter and its performance in the previous year at least once a year.
- 11) To annually evaluate the performance of the Audit Committee by group and individual basis, which shall be used as a guideline for the review of the Audit Committee's performance.
- 12) To undertake any actions assigned by the Board of Directors subject to the Audit Committee's approval.

The roles and responsibilities of the Audit Committee under the Charter of Audit Committee is disclosed on the Company's website: <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 2024, the members of NRC were as follows:

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

DUTIES AND RESPONSIBILITIES OF THE NOMINATION AND REMUNERATION COMMITTEE

- 1) To consider and opine on the Board of Directors' structure, i.e. the size and composition of the Board of Directors, in consideration of the Company's size and business strategy comparing with the current size and composition of the Board of Directors, including reviewing the independence of each independent director so as to adjust the Board of Directors' structure to correspond with the Company's strategy.
- 2) To determine the criteria and process for nominating a candidate for directors by considering:
 - (1) Qualifications of the director which must be suitable and concordant with the Company's strategy, structure, size and composition of the Board of Directors as determined by the Board of Directors;
 - (2) Appropriateness of his/her knowledge, experience, expertise and availability, including other requirements as stipulated by laws or regulations of the governmental authorities;
 - (3) Diversity in the structure of the Board of Directors (board diversity) and the qualifications and skills of the director(s) which may be necessary or inadequate in the Board of Directors to which the board skill matrix will be used to identify the required qualifications. Diversity factors that are taken into account during nomination of directors include (but are not limited to): Gender, Race of Ethnicity, Nationality, Country of origin, or Cultural background.
- 3) To nominate a candidate who has the qualifications in accordance with the specified criteria of directors in the following events:
 - (1) In the event a director retires by rotation, for the Board of Directors' approval and proposing the same to the shareholders' meeting for election;
 - (2) In the event there is a vacancy in the Board of Directors for any reasons (other than retirement by rotation), for the Board of Directors' appointment as a new director of the Company in replacement of such vacancy;
 - (3) In the event an election of a new director is needed to conform with the Board of Directors' structure, for the Board of Directors' approval and proposing the same to the shareholders' meeting for appointment.
- 4) To consider the appropriate structure, amount, form and criteria for all types of remuneration (monetary and non-monetary) for the Chairman of the Board of Directors, directors of the Company and members of the sub-committees; to review the appropriateness

of the current criteria by taking into account the remuneration paid by other companies in the same industry and other listed companies in a similar market capitalization to give incentive and retain valuable directors with the Company; and to propose the same to the Board of Directors and the shareholders' meeting for approval, respectively.

- 5) To consider the key performance indicators of the Chairman of the Executive Committee and the Chief Executive Officer; to propose the results of such evaluation to the Board of Directors for approval; and to propose the structure, amount, and form of remuneration of the Chairman of the Executive Committee and the Chief Executive Officer, which reflects the results of the evaluation, to the Board of Directors for approval.
- 6) To consider the appropriateness and conditions for offering of new shares, warrants or other securities to the directors and the employees as an incentive for the directors and the employees to perform their duties to increase value for the shareholders for the long run; including retaining qualified personnel with the Company under the fair conditions to the shareholders.
- 7) To report its past performance to the Board of Directors and/or the shareholders' meeting.

- 8) To conduct the annual performance self-assessment and report its results to the Board of Directors.
- 9) To appoint working groups to assist the Nomination and Remuneration Committee in performing its functions; and to appoint independent advisors who have knowledge and expertise to provide advice, recommendation and to assist the Nomination and Remuneration Committee in performing its functions.
- 10) To undertake any other actions in relation to the nomination and determination of remuneration as designated by the Board of Directors and to perform any other tasks required by laws and regulations of the governmental authorities.
- 11) To review the Nomination and Remuneration Committee's charter.
- 12) To annually review the structure, amount, form of remuneration for directors.
- 13) To plan and manage the working plans and yearly meeting plan.

The roles and responsibilities of the Nomination and Remuneration Committee under the Charter of Nomination and Remuneration Committee 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 2024, 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

SCOPE OF 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 2024, the members of RMC were as follows:

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

In order for the duties and responsibilities of the RMC to be in compliance with the best practices and the context of the Company's business operations, the Board of Directors, in meeting no. 4/2024 on 17 June 2024, approved the revision of the RMC's charters as follows:

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

As of 31 March 2024, the Executive Committee consisted of 5 members as follows:

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

SCOPE OF DUTY AND RESPONSIBILITY OF THE EXECUTIVE COMMITTEE

- 1) To determine policy, direction, strategy, and management structure for the Company's business operation according to and corresponding to the conditions of economy and competition, and to propose the same to the Board of Directors for consideration and approval.
- 2) To prepare a business plan, budget, and the management authority of the Company and to propose the same to the Board of Directors for consideration and approval.
- 3) To oversee, review, and monitor the Company's performance, on a monthly basis, to ensure alignment with the approved policy, strategy, direction, and performance target, including business plan and budget; and to ensure that all performances are carried out in an efficient and effective manner and to report the result of performance to the Board of Directors.
- 4) To consider and approve the entry into any agreement and/or transaction concerning or supporting the normal course of business of the Company and its subsidiaries under the relevant policy (e.g. sale and purchase, investment, or joint investment, disposal of investment for the purposes of carrying out the business in accordance with the objectives of the Company and its subsidiaries), 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 authorised signatories for the Company's bank account.
- 9) To consider, approve, operate, and monitor any matter related to the Company's normal course of business or the Company's day-to-day business operation, including but not limited to the remuneration policy, salary structure, the Company's normal expenses and lawsuits filed by the Company or against the Company.
- 10) To consider project, agreement, transaction and/or any other movement, which is beyond the Executive Committee's authority and to propose the same to the Board of Directors for consideration and approval, unless such matter falls under the responsibility and/or authority of other sub-committee to consider and propose directly to the Board of Directors.

- 11) To consider and approve the implementation of the Company's project approved by the Board of Directors, and to report the progress of such project to the Board of Directors.
- 12) To consider and approve the engagement of advisor for the implementation of the Company's project that are in the Company's normal course of business or in support of the Company's normal course of business.
- 13) To consider, approve or acknowledge any matter in relation to the management that the Executive Committee deems necessary or appropriate to be solved urgently, which otherwise may have caused damages to the Company, and to promptly report the same to the Board of Directors.
- 14) To delegate authority to other person(s) to perform any task under the Executive Committee's supervision, or to delegate such person(s) to have authority in a scope of authority and within a period of time as the Executive Committee deems appropriate. The Executive Committee may terminate, revoke, amend, or change the designated person(s) or the designation of authority as appropriate.
- 15) To 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.

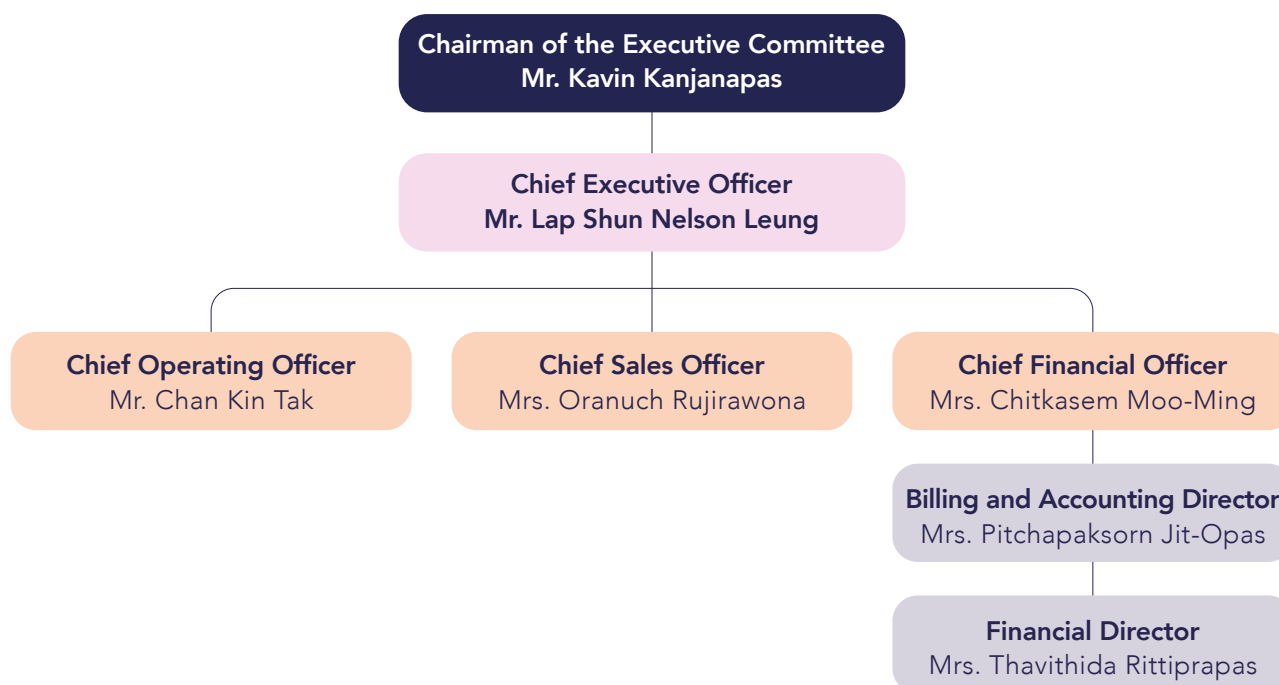
The roles and responsibilities of the Executive Committee under the Charter of Executive Committee is disclosed on the Company's website: <https://www.vgi.co.th/sustainability/>



EXECUTIVES

MANAGEMENT STRUCTURE

As of 31 March 2024, the Company's management structure and list of executives are as follows:



For further details of information and profile of executives, 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 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	<ul style="list-style-type: none">Shareholder's wealthCorporate governanceCorporate social responsibilitiesRelationship with customers, landlords and business alliances
Chief Executive Officer	<ul style="list-style-type: none">Financial performance, e.g. revenue, EBITDA margin, net profit, return on equity, return on assetsRelative Financial Metrics, e.g. total shareholder returnService and products from customers' perspectiveOperational excellencePersonnel developmentCorporate 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 2023/24 is as follows:



EMPLOYEES

The Company and its subsidiaries had a total of 1,705 employees, consisting of 1,003 males and 702 females as of 31 March 2024. VGI Group provides remuneration to employees in line with each company's performance in both the short and long term. Employees' remuneration consists of salary, bonus, and provident fund. In 2023/24, total remuneration was THB 951mn.

WELFARE

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

PROVIDENT FUND

Company	Yes/No PVD	No. of Employees having PVD	Ratio of Employees having PVD
VGI and its wholly owned subsidiaries (4 companies)	Yes	238	95%
BSS, BSSH, and their subsidiaries (10 companies)	Yes	515	48%



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 the recruitment process. VGI adheres to the

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

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

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

In 2023/24, VGI supported 2 people with disabilities on the Occupational Income Promotion project under Section 35 of Empowerment of Persons with Disabilities Act, B.E. 2550 (2007) through the Social Innovation Foundation to enable people with disabilities or their caregivers to pursue a career in their own hometowns which VGI made full payments directly to persons with disabilities within the period specified by law.

TRAINING AND DEVELOPMENT

VGI places importance on 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 programme designed to increase knowledge and skills to increase the efficiency in the working environment and create good morals such as Self-Management Growth Mindset programme to create the positive perspective at work, enhance

the creativity, cooperation, self-development and also the potential to grow in the career path.

- 2) Management Course is a programme designed for supervisors which is about work management and management of subordinates.
- 3) Functional Course is a programme related to the job scope of the employees.

During 2023/2024, the Company has conducted over 55 programmes with the main programmes such as

- Code of Conduct and Anti-Corruption
- Importance of Data Protection Impact Assessment and the assessment of legitimate interests
- Risk Management
- Coach your Health
- Safe Operational in BTS train system (for employees and contractors)
- Safety First Aid and CPR, etc.

In addition, the Company also provided two environmental training courses, which were: 1) Business Sustainability Course to enable employees to understand the importance of sustainability (all employees attended this course.); and 2) Business and Climate Change course (global warming and business impacts) to provide employees with knowledge and understanding of global warming, global warming from business operations, and business impacts, including how the company can contribute to reducing global warming. 192 people from the sustainability working team and other employees attended this course. The Company also disseminates the training records and documents through the Company's intranet system for employees who are unable to attend the training on such a day to learn them later.

Number of training hours for employees of the Company and its subsidiaries in the year 2023/24 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	238	9,028	36.11
Subsidiaries	1,467	9,264	2.93

FAIR TREATMENT TO ALL EMPLOYEES

VGI places importance on 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 in 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 grievances 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 employees will lead to good relationships between employees of all levels.

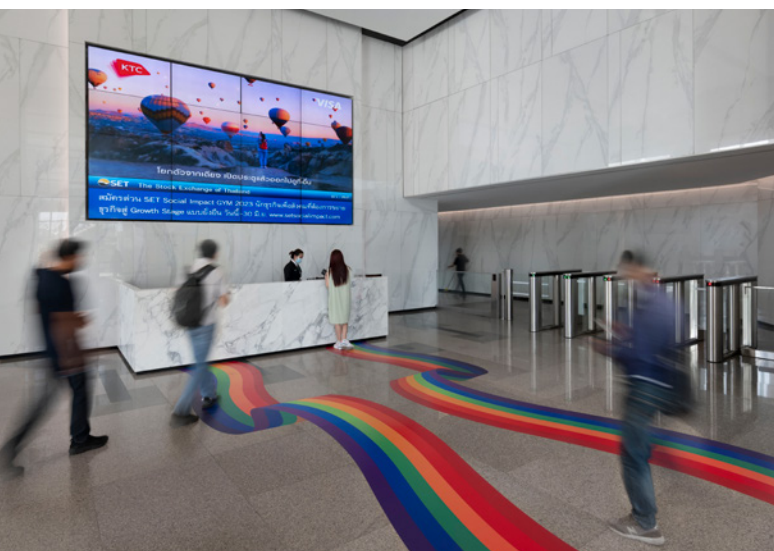
GOOD QUALITY OF LIFE IN WORKPLACE

VGI places importance on 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 aligned 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 a 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 on 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 employee 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 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, reducing 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 the most important. Therefore, VGI has conducted 1) Occupational Safety and Health and Guidelines, 2) Appointed

Occupational Safety, Health, and Environment Committee (OSH&E Committee) that has the main responsibilities to follow according to the Occupational Safety, Health, and Environment Guidelines, 3) Appointed Safety Committee, 4) Appointed Safety Officers for Management Level, and 5) Appointed Safety Officers for Supervisor Level to ensure employees regarding the safety and occupational hygiene for serving their duties in the workplace. VGI acknowledges that safety and occupational hygiene are a basic responsibility for employees and all related parties.

DISPUTE REGARDING THE LABOR ISSUE IN THE PAST YEAR

-No-

OTHER INFORMATION

COMPANY SECRETARY

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

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

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

The Company Secretary attended various training courses 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 DIVISION

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

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 2024 in the total amount of THB 15.45mn 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 2.85mn to EY Office Company Limited and companies in its group for the company due diligence service fee and climate change consultation service fee.

EY Office Company Limited and companies in its group possess expertise and experience in the management of the aforementioned matters, whereas these services are not relevant to the 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 Corporate Governance Report of Thai Listed Companies by the Thai Institute of Directors (IOD) and the AGM Checklist of the Thai Investors Association.

The Board of Directors is determined to lead the Company to be recognised at the international level as one of the leading organisations with businesses across various industries, resilient management, and competent personnel. In 2023/24, the Board of Directors has supervised the Company's operations to achieve the set goals effectively. The Board also supervised the Company's operations to be conducted under laws, objectives, and the Company's Articles of Association, as well as good corporate governance and code of conduct for the Company to achieve its policy, vision, mission, values, strategy, and goals. The Board closely monitored the Company's performance against targets with the executives through the performance report at the Board of Directors' meeting every quarter. In addition, the Board regularly reviews and approves various policies to be appropriate to the situation and supervises the Company to comply with the principles of good corporate governance for sustainable growth.

NOMINATION, DEVELOPMENT, AND ASSESSMENT OF THE BOARD OF DIRECTORS

NOMINATION OF NEW DIRECTORS

The Nomination and Remuneration Committee is responsible for determining the criteria for nominating candidates for the Company's directors. The qualifications of the directors must be suitable and corresponding with the Company's strategy and the Board's structure, size, and composition as determined by the Board of Directors. Such nominated persons must possess suitable qualifications in terms of knowledge, capability, experience, expertise, and time dedication, and must be qualified according to the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (as amended), and the

relevant notifications of the SET and the Capital Market Supervisory Board. Appointment of the Company's directors must be approved by the Board of Directors' meeting (by disinterested directors) and/or the shareholders' meeting (as the case 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

executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling person of the Company or its subsidiaries;

- (4) Not having business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholder, or controlling person, in a manner which may interfere with his independent judgment; neither being nor having been a significant shareholder or controlling person of any person having business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholder or controlling person, unless the foregoing relationship has ended for not less than 2 years;
- (5) Neither being nor having been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiaries, associated companies, major shareholder or controlling person, unless the foregoing relationship has ended for not less than 2 years;
- (6) Neither being nor having been any professional advisor, including legal advisor or financial advisor, who receives service fees exceeding THB 2mn from the Company per annum, its parent company, subsidiaries, associated companies, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of such professional advisor, unless the foregoing relationship has ended for not less than 2 years;
- (7) Not being a director who was appointed as a representative of the Company's directors, major shareholder, or shareholders who are related to the Company's major shareholder;
- (8) Not operating a business which has the same nature of business and competes with the business of the Company or subsidiaries or being the director involving in the management, employee, staff, salaried consultant, or holding shares exceeding 1 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:

Director's Name	Education and Expertise												
	Management/Administration	Business Ownership	Accounting/Finance Management	Government Affairs	Engineering	Marketing/Public Relations and Communication	Human Resource Management	Corporate Strategy	Rail Mass Transit Business	Media & Advertising Business	Hotel/Hotel Management	Real Estate	Smart Card/Electronic Payment System
Mr. Keeree Kanjanapas	●	●				●	●	●	●	●			●
Mr. Marut Arthakaivalvatee	●		●			●	●	●		●			
Mr. Kavin Kanjanapas	●	●	●		●	●	●	●	●	●	●		●
Mr. Surapong Laoha-Unya	●				●		●	●	●				
Mr. Chan Kin Tak	●	●	●				●	●	●	●	●		●
Mr. Kong Chi Keung	●	●					●	●		●			●
Assoc. Prof. Jaruporn Viyanant	●	●	●	●		●	●	●					●
Mr. Kiet Srichomkwan	●	●	●				●	●					●
Mr. Pisit Serewiwattana	●	●	●			●		●					●

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

ORIENTATION FOR NEW DIRECTORS

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

DIRECTOR DEVELOPMENT

The Company encourages its directors to regularly develop their knowledge and expertise by putting in place a director development plan in order to enhance the directors' knowledge and understanding on the directors' roles, duties and responsibilities, the nature of businesses of VGI Group, as well as the relevant laws and regulations applicable to the businesses. In addition, the directors are encouraged to enroll in training courses or seminars organised by the Thai Institute of

Directors (IOD), the Capital Market Academy, and/or other agencies to gain additional knowledge to support their performances 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 2023/2024, directors attended the following trainings and seminars:

Name of Directors	Programmes
Mr. Keeree Kanjanapas Mr. Marut Arthakaivalvatee Mr. Surapong Laoha-Unya Mr. Kavin Kanjanapas Mr. Chan Kin Tak Mr. Kong Chi Keung Assoc. Prof. Jaruporn Viyanant Mr. Kiet Srichomkwan Mr. Pisit Serewiwattana	A risk management seminar Re: Risk Trends in 2024 by KPMG Phoomchai Business Advisory Ltd. (internal seminar)
Assoc. Prof. Jaruporn Viyanant	Subsidiary Governance Program by Thai Institute of Directors (IOD)
Mr. Pisit Serewiwattana	The Board's Role in Mergers and Acquisitions (BMA) by Thai Institute of Directors (IOD)

TERM OF OFFICE OF DIRECTORS

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

NOMINATION OF CHIEF EXECUTIVE OFFICE

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

- Completely qualifying to be an executive of a listed company according to the Securities and Exchange Act B.E. 2535 (1992) (as amended) and the relevant notifications of the SET and the Capital Market Supervisory Board;
- Possessing visions with respect to the management of large organisation and management of media business or related businesses; and

- Possessing leadership, being decent interpersonal relations and able to contact and cooperate in an international level, domestically and internationally.

SUCCESSION PLAN

The Company has adopted a succession plan for executives with objectives (1) to subordinate personnel in the important positions for an uninterrupted operation, (2) to respond to the business plan of the Company concerning the planning and preparation of manpower, and (3) to enhance the career path opportunity and encourage the employees as the Company has a policy to prioritize the nomination of the personnel within the organisation. In this regard, the Company has considered the important positions which require a succession plan. The nomination of successors will take into account various factors, such as age, working experience, and past performance.

ASSESSMENT OF THE PERFORMANCE OF THE BOARD OF DIRECTORS

The Company conducts 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 the Board of Directors. The assessment score is as follows:

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

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

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

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

In 2023/24, the assessment scores of the directors were as follows:

Assessment	Result (%)	Level
The Board of Directors (Group evaluation)	99.06	Excellent
The Board of Directors (Individual evaluation)	99.32	Excellent
Subcommittee		
• Audit Committee	98.59	Excellent
• Nomination and Remuneration Committee	99.71	Excellent
• Sustainability Committee	99.65	Excellent
• Risk Management Committee	97.74	Excellent
• Executive Committee	98.55	Excellent

90 - 100%
= Excellent



76 - 89%
= Very Good



66 - 75%
= Good



50 - 65%
= Fair



below 50%
= improvement needed

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

The Board of Directors will meet more than 6 times per year, and the meeting dates have been set and communicated to the directors annually in advance. For the important or urgent agenda, the Chairman of the Board of Directors can call the meeting for the agenda. The Company promotes and encourages each director to attend the Board of Directors' meeting at least 75.0% of the total number of meetings in each fiscal year, except in case of necessity and emergency. The Company will provide the meeting materials to the directors in advance at least 5 business days prior to the meeting to allow the directors to have sufficient time to study the information beforehand. As regards the Sub-Committees, the Audit Committee will hold a meeting on a quarterly basis and may call additional meetings as necessary and appropriate while the Nomination and Remuneration Committee, the Sustainability Committee, and the Risk Management Committee will hold at least 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. In addition, the non-executive directors will hold a meeting at least once a year, without attendance or participation from

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

In addition, the Company held the 2023 Annual General Meeting of Shareholders on 18 July 2023. There were 9 directors attending the meeting from a total number of 9 directors as of that date, or equivalent to 100.0%.

In 2023/24, the Board of Directors held a total of 6 meetings, with an average meeting attendance of 98.15% and each director attended not less than 75.0% of the total number of meetings (based on the directors who held the directorship position of the Company as of 31 March 2024).

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

A summary of the meeting attendance of the Board of Directors and the Sub-Committees in 2023/24 is as follows:

Name	Number of Attendances/Number of Meetings						
	Board of Directors	Non-Executive Directors	Audit Committee	Nomination and Remuneration Committee	Sustainability Committee	Risk Management Committee	Executive Committee
Mr. Keeree Kanjanapas	6/6	1/1					
Mr. Marut Arthakaivalvatee	5/6	1/1		3/3	3/3		
Mr. Surapong Laoha-Unya	6/6	1/1					
Mr. Kavin Kanjanapas	6/6						18/18
Mr. Kong Chi Keung	6/6	1/1					
Mr. Chan Kin Tak	6/6			3/3	3/3	2/2	18/18
Assoc. Prof. Jaruporn Viyanant	6/6	1/1	7/7	3/3	3/3		
Mr. Kiet Srichomkwan	6/6	1/1	7/7	3/3		2/2	
Mr. Pisit Serewiwattana	6/6	1/1	6/7	3/3			
Mr. Lap Shun Nelson Leung						2/2	18/18
Mrs. Oranuch Rujirawona						2/2	16/18
Mrs. Chitkasem Moo-Ming						2/2	16/18

REMUNERATION OF DIRECTORS AND EXECUTIVES

DIRECTORS' REMUNERATION

1) MONETARY REMUNERATION

The Nomination and Remuneration Committee determined the directors' remuneration for 2023/24 by taking into account the business size and the Board of Directors' responsibilities, in comparison with other comparable listed companies in terms of market capitalization. The 2023 Annual General Meeting of Shareholders, held on 18 July 2023, passed a resolution to approve the directors' remuneration for 2023/24 and bonus for the year 2022/23 in the amount of not exceeding THB 5.0mn, equivalent to 0.5% of the annual cash dividend of the Company paid to the shareholders from the Company's operating results for the fiscal year ended 31 March 2023. The directors were delegated to allocate the same among themselves after being approved by the 2023 Annual General Meeting of Shareholders.

The rates of directors' remuneration (including the executives who took the position of director) in 2023/24 are as follows:

	Year 2022/23	Year 2023/24
Monthly Remuneration	per month/person	per month/person
Chairman of the Board of Directors	THB 80,000	THB 84,000
Chairman of the Audit Committee	THB 66,700	THB 70,000
Vice Chairman of the Board of Directors	THB 66,700	THB 70,000
Directors	THB 40,000	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	None	THB 20,000
• Members of the Risk Management Committee	None	None
Executive Committee	None	None

Breakdown of directors' remuneration in 2023/24 is as follows:

(Unit: THB)

Name	Remuneration	Meeting Allowance	Bonus	Total
Mr. Keeree Kanjanapas	996,000.0	-	896,000.0	1,892,000.0
Mr. Marut Arthakaivalvatee	830,100.0	140,000.0	448,000.0	1,418,100.0
Mr. Kavin Kanjanapas	498,000.0	-	448,000.0	946,000.0
Mr. Kong Chi Keung	498,000.0	-	448,000.0	946,000.0
Mr. Surapong Laoha-Unya	498,000.0	-	448,000.0	946,000.0
Mr. Chan Kin Tak	498,000.0	140,000.0	448,000.0	1,086,000.0
Assoc. Prof. Jaruporn Viyanant	830,100.0	280,000.0	448,000.0	1,558,100.0
Mr. Kiet Srichomkwan	498,000.0	280,000.0	448,000.0	1,226,000.0
Mr. Pisit Serewiwattana	498,000.0	200,000.0	448,000.0	1,146,000.0
Total	5,644,200.0	1,040,000.0	4,480,000.0	11,164,200.0

Remuneration which the Company's directors received from holding position in the Company's subsidiaries in 2023/24 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

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

2) NON-MONETARY REMUNERATION

- None -

OVERSIGHT OF THE SUBSIDIARIES' AND THE ASSOCIATED COMPANIES' OPERATIONS

The Company has monitoring and supervising mechanisms in relation to the management and operation of its subsidiaries and associated companies to maintain benefit of the Company's investment, as follows:

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

MONITORING OF THE CORPORATE GOVERNANCE POLICY AND PROCEDURE COMPLIANCE

VGI places an importance on 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 an annual basis. The Board of Directors' Meeting no. 2/2024 has reviewed the policy on 21 March 2024.

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 directors, executives, and employees from exploiting their positions to seek personal benefit from performing their duties. Therefore, a policy on related party transaction was adopted as a guideline for directors, executives, and employees of VGI Group (Please see additional information under Section 6.4 Related Party Transaction).

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

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

1) When entering into a 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 transactions.

- 2) If it is necessary for the Company to lend to its joint venture company in the form of shareholder loan as 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 transactions.

In the fiscal year 2023/24, the Company Secretary Office has arranged for executives and employees at all levels of the Company and its subsidiaries to attend training through electronic learning materials (e-learning) along with tests covering conflict of interest prevention, as well as for all directors to sign and agree to comply with the Company's corporate governance policy and code of conduct, which contain details about policies and guidelines on conflict of interest prevention. No wrongdoing related to conflicts of interest was found in the fiscal year 2023/24.

INSIDER INFORMATION POLICY

VGI is aware of the importance of the prevention of insider information use by directors, executives, and employees for the benefit of themselves or others. Therefore, 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 a copy of such report

to the Company Secretary Division on the same date of report to the Office of the SEC in order to gather, summarise, and present to the Board of Directors' Meeting for their acknowledgement on a quarterly basis.

- 2) The directors, executives, and employees are prohibited from using insider information for the benefit of VGI securities trade or disclosing insider information to outsiders or non-related persons before such insider information has been publicly disclosed via electronic information disclosure system of the SET.

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

Restricted Person for Purchase and Sell	Restricted Securities for Purchase and Sell	Restricted Period for Purchase and Sell (From the Date of Disclosure of Financial Statements)		Restricted Period for Purchase and Sell in Case Any Incident Which May Affect the Securities Price Occurred
		Before Disclosure	After Disclosure	
The Company, its subsidiaries, associated companies, directors, executives, and/or any person in the position or in the command line which has access to the insider information of the Company, its subsidiaries, and associated companies	Securities of the Company, its subsidiaries, and associated companies	1 month prior to the date of the Board of Directors' Meeting 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 2023/24, 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 year, it was not found that the directors and/or executives traded the securities during the blackout period. No wrongdoing related to insider information was found in the fiscal year 2023/24.

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

Name	Number of shares		Change Increased (Decreased)
	31 Mar 2023	31 Mar 2024	
Mr. Keeree Kanjanapas	67,886,000.0	67,886,000.0	-
Spouse / Minor Children	-	-	-
Mr. Marut Arthakaivalvatee	-	-	-
Spouse / Minor Children	396,643.0	396,643.0	-
Mr. Kavin Kanjanapas	-	-	-
Spouse / Minor Children	-	-	-
Mr. Kong Chi Keung	315,081.0	315,081.0	-
Spouse / Minor Children	-	-	-
Mr. Surapong Laoha-Unya	84,110.0	84,110.0	-
Spouse / Minor Children	-	-	-
Mr. Chan Kin Tak	-	-	-
Spouse / Minor Children	-	-	-
Assoc. Prof. Jaruporn Viyanant	-	-	-
Spouse / Minor Children	-	-	-
Mr. Pisit Serewiwattana	-	-	-
Spouse / Minor Children	-	-	-
Mr. Kiet Srichomkwan	-	-	-
Spouse / Minor Children	-	-	-
Mr. Lap Shun Nelson Leung	-	-	-
Spouse / Minor Children	-	-	-
Mrs. Chitkasem Moo-Ming	-	-	-
Spouse / Minor Children	-	-	-
Mrs. Oranuch Rujirawona	-	2,000,000.0	2,000,000.0
Spouse / Minor Children	-	-	-
Mrs. Pitchapaksorn Jit-Opas	-	-	-
Spouse / Minor Children	-	-	-
Mrs. Thavithida Rittiprapas	-	-	-
Spouse / Minor Children	-	-	-

ANTI-CORRUPTION AND BRIBERY POLICY

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

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

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

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

KEY DEVELOPMENT ON ANTI-CORRUPTION

In 2014, VGI declared of its intention to join the Thai Private Sector Collective Action 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 was 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.

WHISTLE BLOWER

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

Channel to report



Intranet



Doitright@vgi.co.th



Company Secretary Division
Tel: 0 2273 8884 ext. 391
or by post to
the Company's address

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

In 2023/2024 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 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 2023/24, the Company 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 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 a better understanding of correct anti-corruption conducts and practices via the Company's 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 be discussed with executives and related departments to further develop and improve the procedure to be more concise and efficient.

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 for determining a business supervisory framework and ensuring efficiency and effectiveness of the internal control system. The evaluation of the internal control system covers various aspects in accordance with the Internal Control-Integrated Framework set out by the Committee of Sponsoring Organisations of the Treadway Commission ("COSO").

The Board of Directors' Meeting No. 4/2024, held on 17 June 2024, 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 organisational structure that supports the effectiveness of the Company's operation by dividing it 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 its objectives and goals.

In addition, the Company has set out its policy and procedures for the approval of matters relating to finance, procurement, general administration, human resources management, and the Corporate Governance Policy and Code of Conduct with clear penalties set out to be imposed on any violation. The Company regularly reviewed and developed relevant policies, rules, and operating procedure manual so that to be line with its vision, missions, strategies, and business directions and suitable for situations. In this regard, the Company has arranged a training program to build knowledge and understanding with respect to the Corporate Governance Policy and Code of Conduct, including measures and guidelines on anti-corruption for the Company's executives and personnel. Relevant policies, rules, and operating procedure manuals were communicated to the employees and published via the Company's intranet for acknowledgement. It was required as one of the duties and responsibilities of all directors, executives, and employees to acknowledge and strictly adhere to the Company's policies and guidelines. In this regard, the Company's directors, executives, and supervisors shall set a good example and be responsible for monitoring, supervising, and encouraging their subordinates to behave and comply with the Company's defined policies and guidelines.

2) RISK MANAGEMENT

The Company was aware of the importance of risk management as a key mechanism that would help the Company achieve its targets according to its objectives, business plans, strategies, and visions. Thus, the Company has set up and developed framework and procedures to manage risks in line with the guidance outlined by the COSO to reduce probability of incident which might have negative impact on the 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 monitor, 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 a conflict of interest. The policies and procedures were also specified for the use of insider information and the Company's assets for their own interest. These were consistent and in compliance with rules and regulations specified by the Office of SEC, the Capital Market Supervisory Board, and the SET.

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

4) INFORMATION AND COMMUNICATION

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

- Adopted accounting policies that are in accordance with the Generally Accepted Accounting Principles (GAAP) which are suitable for the Company's business operation; and had all accounting records and its supporting documents which properly kept and verifiable;
- Prepared and delivered invitations to meetings together with supporting documents, and recorded minutes of meetings in an accurate and complete manner and proposed to the Board of Directors and

shareholders within the time period specified by law; in addition, the Company has prepared and disclosed reports on management discussion and analysis, other material information, or information that may affect the price of the Company's securities, in accordance with the applicable regulations, including having important documents systematically kept by the company secretary in order for any verification;

- Communicated internally via various channels to allow the executives and employees to acknowledge and access the information efficiently, 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 the intranet, email, VGI LINE official account in LINE Messaging application, and other information platforms of the Company. Further, the Company also had the Company Secretary Division to cooperate and communicate with the Board of Directors and the sub-committees; and
- Arranged for an investor relations team to provide information and respond to the investors' enquiries, including arranging for a communicating channel for external stakeholders to communicate through the investor relations team, the Company Secretary Division, and the Internal Audit Division. (Please consider additional contact details under Subject 6. Corporate Governance) In addition, the Company has arranged a specific channel for reporting on any suspicious corruption/bribery via email at VGI_CAC@vgi.co.th. Those complaints will be collected and presented further to the Audit Committee and/or the 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 Division was responsible for reviewing and evaluating the Company's internal control system, including providing recommendations to improve operating procedures to ensure that the internal control system was sufficient and appropriate and report the evaluation results of the same directly to the Audit Committee. In case any material deficiencies were discovered, the relevant persons must report the cause and propose solutions to the Audit Committee and/or the Board of Directors (as the case may be). Furthermore, the Company has

set up procedures to monitor the progress of the corrective actions and report the same to the Audit Committee and/or the Board of Directors (as the case may be) in the specified timeframe.

OPINION OF THE AUDIT COMMITTEE AND THE AUDITOR ON THE COMPANY'S INTERNAL CONTROL SYSTEM

The Audit Committee has evaluated the sufficiency of the Company's internal control system in 5 aspects, i.e. control environment, risk management, control activities, information and communication, and monitoring activities, and viewed that the Company's internal control system was sufficient and suitable for the business operation, capable of protecting the Company's assets from unduly or unauthorised use by its directors or the executives, and no material deficiency in the internal control system was found. In addition, the Company's auditor reviewed the internal control system that is relevant to the preparation and 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 DIVISION

The Internal Audit Division is responsible for examining and assessing the sufficiency of the Company's internal control system on financial and non-financial information, including reviewing compliance with the laws, regulations, and company policies and providing recommendations for the 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 Division prepared an annual audit plan and a 5-year audit plan based on the risk assessment principles with respect to risks that may affect the Company's operation, covering the entire operating procedures of the organisation. Such plans have been approved by the Audit Committee. The scope of Internal Audit Division's functions covers examination, review, and assessment of sufficiency and efficiency of the Company's internal control system, including quality of performance in the following matters:

- Reliability of the internal control system, including compliance with the accounting and financial standards and policies to ensure that the accounting and financial information of the Company and its subsidiaries is

accurate and reliable, including measures for protecting the Company's assets from any corruption or fraud;

- Reliability of the internal control system in terms of administration and operation to ensure that they are in line with the policies and plans and complying with the applicable laws, rules, and regulations of the supervisory authorities, including the Company's rules which govern various aspects, i.e. management, operation, procurement, marketing, administration, finance and accounting, and human resources;
- Reliability of the internal control system in terms of information by reviewing the structure of the Information and Technology Division, access to information and programs, data processing, system development, data backup, backup plans in case of emergency, authority for operating the system, and storage of documents, manuals, and computer system flowchart;
- Reliability of the internal control system in terms of anti-corruption to respond to the Company's anti-corruption measures, which shall promote the Company's business operation with integrity and sustainable development. In this respect, the Internal Audit Division is one of the channels for receiving complaints. The operation manual in respect of receipt of complaints was prepared, which consisted of general complaints, complaints on matters causing material adverse impact, and complaints on suspicious matters concerning corruption and fraud. The Internal Audit Division will monitor the progress of complaint handling and report such progress to the Audit Committee; and
- 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 cover all departments of the Company.

The Internal Audit Division presents the audit report to the Audit Committee on a quarterly basis, including monitoring the progress of the corrective actions regularly as per the recommendations provided and encouraging the business units to conduct risk self-assessment. The Internal Audit Division is independent from other departments and is able to access the information and assets of the Company that relate to the auditing. The Internal Audit Division is also able to request for information and explanations from the relevant persons on the subject matters assigned by the Audit Committee to audit. This is to ensure that the internal control system is effective and efficient, the financial report is credible, and the operation is in compliance with the

applicable laws, rules, and regulations of the governmental and supervisory agencies and in line with the Company's policies, plans, rules, regulations, orders, and announcements as well as to protect the Company's assets, to prevent the Company from any contingent damage, and to create checks and balances among the business units so that the goals are accomplished.

In addition, the Internal Audit Division encourages its personnel to develop their competencies by regularly attending internal and external training courses to enhance their knowledge, abilities, and expertise in internal audit function, including any other skills necessary to carry out the tasks.

RELATED PARTY TRANSACTIONS

Related party transactions between the Company and persons who may have conflicts of interest for the fiscal years ended 31 March 2024 and transactions during the past 2 years

For the fiscal year 2023/24, the Company and its subsidiaries had related party transactions disclosed by the auditor in the notes to audited financial statements and reviewed by the Audit Committee. The Audit Committee viewed that the management conducted the transactions for the utmost benefit of the Company on the arm's length basis under general trading conditions when compared with transactions with third party. The details of the key related party transactions of the Company and its subsidiaries are as follows:

Persons with Conflict of Interest/Relationship	Transactions	Transaction Value for the fiscal year ended (THB million)			Necessity and Rationale of Transactions
		31 March 2022	31 March 2023	31 March 2024	
BTS Group Holdings Public Company Limited ("BTSG") <ul style="list-style-type: none"> BTSG is a major shareholder and a controlling person of the Company. The Company and BTSG have 4 directors in common, namely: <ol style="list-style-type: none"> 1) Mr. Keeree Kanjanapas; 2) Mr. Kavin Kanjanapas; 3) Mr. Surapong Laoha-Unya; and 4) Mr. Kong Chi Keung. 	Revenue from providing advertising media	18.7	29.9	5.0	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	5.4	6.6	6.7	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 were reasonable compared with the cost that would incur to the Company if it renders the investor relations function itself or engages an external service provider.

Persons with Conflict of Interest/Relationship	Transactions	Transaction Value for the fiscal year ended (THB million)			Necessity and Rationale of Transactions
		31 March 2022	31 March 2023	31 March 2024	
	Expenses from using Legal service	-	5.8	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 were reasonable compared with the cost that would incur to the Company if it renders the legal function itself or engages an external service provider.
	Expenses for the usage and service of computer software	0.6	0.6	0.6	The service fee proposed by BTSG was lower than other service providers due to the high number of users in BTS Group resulting in the negotiation for lower price than other service providers.
Bangkok Mass Transit System Public Company Limited ("BTSC") <ul style="list-style-type: none"> • BTSC is a subsidiary of BTSG, which is a major shareholder and a controlling person of the Company. • The Company and BTSC have 3 directors in common, namely: <ol style="list-style-type: none"> 1) Mr. Keeree Kanjanapas; 2) Mr. Kavin Kanjanapas; and 3) Mr. Surapong Laoha-Unya. 	Revenue from providing advertising media and merchandising spaces	-	-	6.9	It was the Company's normal course of business transaction. The service fees the Company charged BTSC were the same rates it charged other major customers.
	Revenue from LCD screen service for BTSC to use for advertisement and communication	0.9	2.1	2.2	The Company had revenue from allowing BTSC to use LCD screens (which are currently no longer used for the Company's business operation) at a reasonable price, which was beneficial to the Company.

Persons with Conflict of Interest/Relationship	Transactions	Transaction Value for the fiscal year ended (THB million)			Necessity and Rationale of Transactions
		31 March 2022	31 March 2023	31 March 2024	
	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	167.3	237.8	290.6	BTSC licensed the Company to manage marketing services in the BTS Skytrain system. The Company, therefore, was required to pay a concession fee to BTSC. The concession fee payable to BTSC was comparable and close to the rates paid by other companies engaging in similar business as the Company's.
	Expenses for maintenance service for platform screen door system and signaling system	19.4	23.4	21.4	The Company engaged BTSC to provide maintenance services for the platform screen door system and its signaling system, because the work required particular expertise, given it related to the BTS Skytrain system. Therefore, BTSC had a good understanding of the system, given it had been involved in the design process of the signaling system. The service fees quoted by BTSC were reasonable compared with other service providers, taking into account BTSC's expertise.
Rabbit Rewards Co., Ltd. ("Rabbit Rewards") <ul style="list-style-type: none"> Rabbit Rewards is a subsidiary of BTSG (holding the shares in Rabbit Rewards indirectly through RB Services Co., Ltd.), which is a major shareholder and a controlling person of the Company. The Company and Rabbit Rewards have 1 director in common, namely Mr. Kong Chi Keung. 	Revenue from providing advertising media and merchandising spaces	9.3	0.6	1.6	It was the Company's normal course of business transaction. The service fees charged to Rabbit Rewards were the same rates as the Company charged other major customers.
	Cost of media sales	0.4	-	-	It was a transaction supporting the Company's normal course of business in relation to data analysis for enhancing efficiency in reaching target audience of the Company's advertising media. Rabbit Rewards had expertise in data analysis which would benefit the Company. Such service fee was reasonable comparing with the cost that would incur to the Company if it engage an external service provider.

Persons with Conflict of Interest/Relationship	Transactions	Transaction Value for the fiscal year ended (THB million)			Necessity and Rationale of Transactions
		31	31	31	
		March 2022	March 2023	March 2024	
Unison One Co., Ltd. ("Unison One") <ul style="list-style-type: none"> Unison One is a subsidiary of Rabbit Holdings Plc. ("Rabbit Holdings"), who has a major shareholder in common with the Company, i.e. BTSG. BTSG and Unison One have 2 directors in common, namely: <ol style="list-style-type: none"> 1) Mr. Kevin Kanjanapas; and 2) Mr. Kong Chi Keung. 	Rental fees from the lease of office building space from Unison One	18.5	17.5	18.5	It was a transaction supporting the Company's normal course of business. The expenses included rental and service fees from the rent of office space and storage space for advertising media tools and materials of the Company's and its subsidiaries. Location of the rented property was close to the BTS train depot which was convenient for conveying devices to be installed BTS-related advertising media. The fees charged by Unison One was the same rates it charged other tenants and were comparable with the rates offered for the nearby property.
	Expenses for advertising media through LCD screens in office building for the Company's customers	0.1	-	0.1	It was the Company's normal course of business transaction. The service fees payable to Unison One were similar to the fees paid to the owners of other large-sized buildings.
Man Kitchen Co., Ltd. ("Man Kitchen") <ul style="list-style-type: none"> Man Kitchen is a subsidiary of Man Food Holdings Co., Ltd. ("Man Food"), who has a major shareholder in common with the Company, i.e. BTSG. The Company and Man Kitchen have 1 director in common, namely Mr. Kevin Kanjanapas. 	Expenses for food and services at Chef Man Restaurant for customer entertainment	0.8	0.6	0.6	It was a transaction supporting the Company's normal course of business. The expenses were for customer reception at Chef Man Restaurant, which were the same rates it charged third-party customers.
EGS Assets Co., Ltd. ("EGS") <ul style="list-style-type: none"> EGS is a subsidiary of Rabbit Holdings who has a major shareholder in common with the Company, i.e. BTSG. The Company and EGS do not have common directors. 	Room rental and service fees for holding meetings at Eastin Grand Hotel Sathorn	0.3	0.4	0.2	It was a transaction supporting the Company's normal course of business. The expenses were for residential and meeting rooms at Eastin Grand hotel Sathorn Bangkok to accommodate customer reception and the Company's meetings. The rates charged by Eastin Grand Sathorn Bangkok were the same rates it charged third-party customers.

Persons with Conflict of Interest/Relationship	Transactions	Transaction Value for the fiscal year ended (THB million)			Necessity and Rationale of Transactions
		31 March 2022	31 March 2023	31 March 2024	
Muangthong Assets Co., Ltd. ("Muangthong") <ul style="list-style-type: none"> Muangthong is a subsidiary of Rabbit Holdings which has a major shareholder in common with the Company, i.e. BTSG. The Company and Muangthong do not have common directors. 	Service fee for holding board of directors' meetings at U Sathorn Bangkok Hotel	-	0.1	-	It was a transaction supporting the Company's normal course of business. The service fees were for meeting rooms for the board's meetings at U Sathorn Bangkok Hotel. The rates charged by U Sathorn Bangkok Hotel were the same rates it charged third-party customers.
Yongsu Co., Ltd. ("Yongsu") <ul style="list-style-type: none"> Yongsu is a subsidiary of BTSG, which is a major shareholder and a controlling person of the Company. The Company and Yongsu do not have common directors. 	Expenses for the usage and service of computer software	3.5	5.6	6.1	The service fee proposed by Yongsu was lower than other service providers due to the high number of users in BTS Group resulting in the negotiation for lower price than other service providers.
U-Tapao International Aviation Company Limited Co., Ltd. ("UTA") <ul style="list-style-type: none"> UTA is joint venture with BTSG, which is a major shareholder and a controlling person of the Company. The Company and UTA have 4 directors in common, namely: <ol style="list-style-type: none"> 1) Mr. Keeree Kanjanapas; 2) Mr. Kavin Kanjanapas; 3) Mr. Surapong Laoha-Unya; and 4) Mr. Kong Chi Keung. 	Service fee	2.5	4.2	-	Marketing strategy operation revenue by providing marketing communication plans including advertising design and planning. The service fee charged is the cost plus the operating fee.
Turtle 8 Co., Ltd. ("Turtle8") <ul style="list-style-type: none"> Turtle8 is a subsidiary of Rabbit Holdings, which has a major shareholder in common with the Company, i.e. BTSG. The Company and Turtle8 do not have common directors. 	Revenue from providing advertising media	-	5.0	24.8	It was the Company's normal course of business transaction. The service fees charged to Turtle8 were the same rates as the Company charged other major customers.

Persons with Conflict of Interest/Relationship	Transactions	Transaction Value for the fiscal year ended (THB million)			Necessity and Rationale of Transactions
		31 March 2022	31 March 2023	31 March 2024	
Rabbit Life Assurance Plc. ("Rabbit Life") <ul style="list-style-type: none"> Rabbit Life is a subsidiary of Rabbit Holdings, who has a major shareholder in common with the Company, i.e. BTSG. The Company and Rabbit Life have 1 director in common, namely Mr. Kong Chi Keung 	Revenue from providing advertising media	-	43.6	25.3	It was the Company's normal course of business transaction. The service fees charged to Rabbit Life were the same rates as the Company charged other major customers.
Kamkoong Property Co., Ltd. ("Kamkoong") <ul style="list-style-type: none"> Kamkoong is a subsidiary of Rabbit Holdings, which has a major shareholder in common with the Company, i.e. BTSG. The Company and Kamkoong do not have common directors. 	Expenses for installation and management through LCD screens at the Unicorn Building	-	-	0.1	It was the Company's normal course of business transaction. The service fees payable to Kamkoong were similar to the fees paid to the owners of other large-sized buildings.
	Service fees for holding meetings at Eastin Grand Hotel Phayathai Hotel	-	-	1.4	It was a transaction supporting the Company's normal course of business. The service fees were for meeting rooms for the board's meetings at Eastin Grand Hotel Phayathai Hotel. The rates charged by Eastin Grand Hotel Phayathai Hotel were the same rates it charged third-party customers.
Northern Bangkok Monorail Co., Ltd. ("NBM") <ul style="list-style-type: none"> NBM is a subsidiary of BTSG, which is a major shareholder and a controlling person of the Company. The Company and NBM have 4 directors in common, namely: <ol style="list-style-type: none"> 1) Mr. Keeree Kanjanapas; 2) Mr. Kavin Kanjanapas; 3) Mr. Surapong Laoha-Unya; and 4) Mr. Kong Chi Keung. 	Service fee	-	-	3.7	Marketing strategy operation revenue by providing marketing communication plans including advertising design and planning. The service fee charged is the cost plus the operating fee.

Persons with Conflict of Interest/Relationship	Transactions	Transaction Value for the fiscal year ended (THB million)			Necessity and Rationale of Transactions
		31 March 2022	31 March 2023	31 March 2024	
Eastern Bangkok Monorail Co., Ltd. ("EBM") <ul style="list-style-type: none"> EBM is a subsidiary of BTSG, which is a major shareholder and a controlling person of the Company. The Company and EBM have 4 directors in common, namely: <ol style="list-style-type: none"> 1) Mr. Keeree Kanjanapas; 2) Mr. Kavin Kanjanapas; 3) Mr. Surapong Laoha-Unya; and 4) Mr. Kong Chi Keung. 	Service fee	-	-	8.4	Marketing strategy operation revenue by providing marketing communication plans including advertising design and planning. The service fee charged is the cost plus the operating fee.
	Concession fee in relation to the rights of marketing management in MRT Yellow line and expense relating to the said management	-	-	1.5	EBM licensed the Company to manage advertising media in the MRT Yellow line. The Company, therefore, was required to pay a concession fee to EBM. The concession fee payable to EBM was comparable and close to the rates paid by other companies engaging in similar business as the Company's.
BTS Infrastructure Development Co., Ltd. ("BID") <ul style="list-style-type: none"> BID is a subsidiary of BTSG, which is a major shareholder and a controlling person of the Company. The Company and BID have 3 directors in common, namely: <ol style="list-style-type: none"> 1) Mr. Keeree Kanjanapas; 2) Mr. Kavin Kanjanapas; and 3) Mr. Surapong Laoha-Unya; 	Expenses for moving the ticket vending machine on the BTS Skytrain	-	-	0.1	The Company engaged BID to move the ticket vending machine on the BTS Skytrain for the area to install the advertising signs. The service fees quoted by BID were reasonable compared with other service providers.

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 an opinion on such transaction, so that the Audit Committee and/or the Board of Directors and/or the shareholders, as the case may be, can use such opinion to support their decision-making.

To approve related party transactions, any interested persons will not be entitled to vote on the relevant agenda. The Company will disclose any related party transactions in the notes to its financial statements audited by the Company's auditor, and 56-1 One Report.

POLICY ON ENTRY INTO RELATED PARTY TRANSACTIONS

The Company set out its policy on entry into a related party transaction as follows:

- (1) Directors and executives of the Company and its subsidiaries must prepare a report on their conflicts of interest, including those of their related person(s), and submit the same to the Company as information for compliance with the regulations concerning related party transactions;
- (2) Entry into any related party transaction that may lead to any conflict of interest must be avoided;
- (3) In the case that it is necessary to enter into a related party transaction, the Company and its subsidiaries are required to propose such related party transaction to the Executive Committee, the Audit Committee, the Board of Directors, or the shareholders' meeting (as the case may be) for approval, except for the transaction having general commercial terms, which have been approved in principle by the Board of Directors;

- (4) When the Company wishes to enter into a related party transaction, it is required to comply with the Company's internal procedures and the regulations specified by the Office of the SEC and the SET;
- (5) Prices and conditions of a related party transaction shall be determined on an arm's length basis, which must be fair, reasonable, and for the best interest of the Company. In the case there is no comparable price in an uncontrolled transaction, the Company will compare the price with the products or services having the same or similar nature;
- (6) Any interested person on a related party transaction shall not be entitled to approve or vote on such agenda; and
- (7) In considering a key related party transaction, the Company or its subsidiaries may appoint an independent expert to appraise and compare the price in order to ensure that such related party transaction is reasonable and for the best interest of the Company.

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 of 31 March 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of VGI Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of VGI Public Company Limited and its subsidiaries and VGI Public Company Limited as of 31 March 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

BASIS FOR OPINION

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

EMPHASIS OF MATTERS

I draw attention to Note 14.7 to the financial statements, regarding the consideration of the impairment of investments in associates and the recognition of impairment losses on investments. My opinion is not modified in respect of this matters.

KEY AUDIT MATTERS

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

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

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

RECOGNITION OF REVENUE FROM SERVICE AND SALES

The Group has entered into agreements with a large number of customers across various types of services and sales and channels. The amount and timing of revenue recognition significantly impact the Group's profit or loss and revenues from these 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 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 was consistent with the conditions of the relevant agreement, and on a sampling basis, examining supporting documents for actual transactions occurring during the year and near the end of the accounting period.
- Sent a confirmation for the outstanding balance of account receivables.
- 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 2024, the Group had goodwill with a carrying amount of Baht 367 million and investments in subsidiaries, joint ventures and associates with a carrying amount of Baht 8,304 million (the Company only: Baht 14,538 million) as discussed in Notes 12, 13, 14 and 17 to the financial statements. The determination of impairment of those assets are significant accounting estimates requiring management to exercise a high degree of judgment in identifying the impairment indicators, valuation method and cash generating units, and 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 reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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

Pornanan Kitjanawanchai
Certified Public Accountant (Thailand) No. 7792

EY Office Limited
Bangkok: 24 May 2024

7.3 / SUMMARY OF FINANCIAL STATEMENTS

VGI Public Company Limited and its subsidiaries

STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023 (Restated)	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	2,877,346,404	5,774,191,078	1,027,411,753	1,423,202,197
Bank account for advances received from cardholders	7	685,893,535	615,658,445	-	-
Deposits at banks with restrictions	7	93,983,576	39,807,496	-	-
Trade and other receivables	8	1,395,058,978	1,109,221,413	487,034,207	469,971,362
Loans to customers and accrued interest	9	601,580,830	80,278,738	-	-
Inventories	10	201,672,849	215,273,543	-	-
Prepaid expenses		47,154,668	45,976,886	10,532,178	7,216,024
Other current financial assets	11	3,741,874,840	1,933,337,061	1,127,203,313	1,331,032,143
Other current assets		292,791,401	182,160,051	100,185,498	12,752,428
Total current assets		9,937,357,081	9,995,904,711	2,752,366,949	3,244,174,154
Non-current assets					
Loans to customers and accrued interest - net of current portion	9	29,801,892	11,113,581	-	-
Long-term loans to related parties	6	84,074,234	230,375,109	2,190,500,000	1,414,200,875
Investments in subsidiaries	12	-	-	6,537,195,187	5,057,195,187
Investments in joint ventures	13	67,658,892	268,870,343	29,903,458	29,903,458
Investments in associates	14	8,236,101,587	13,414,297,591	7,970,650,912	13,665,256,260
Advance payments for purchases of assets		15,288,451	145,362,852	12,500,050	141,662,160
Buildings improvement and equipment	15	1,569,992,126	1,101,193,487	968,478,251	829,944,365
Right-of-use assets	20	364,691,324	373,121,997	270,595,305	289,139,545
Intangible assets	16	858,385,551	874,751,549	10,386,956	19,348,241
Goodwill	17	367,338,819	390,838,818	-	-
Deferred tax assets	28	331,398,875	139,738,006	292,373,982	77,959,310
Other non-current financial assets	18	6,396,826,319	6,533,317,118	6,396,826,319	6,533,317,118
Other non-current assets		142,541,270	148,457,477	46,562,006	55,641,298
Total non-current assets		18,464,099,340	23,631,437,928	24,725,972,426	28,113,567,817
Total assets		28,401,456,421	33,627,342,639	27,478,339,375	31,357,741,971

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023 (Restated)	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	19	803,390,625	699,824,368	222,925,459	150,941,385
Accrued expenses		505,280,096	368,456,000	200,629,348	165,199,607
Advances received from cardholders	7	497,410,959	449,564,198	-	-
Current portion of lease liabilities	20	135,742,485	116,282,894	91,645,004	67,100,292
Income tax payable		6,603,396	98,432,279	-	94,044,104
Unearned revenues		134,016,803	121,273,792	66,754,956	45,047,025
Deposits from cardholders		4,267,160	9,376,733	-	-
Deposits received from rental spaces		62,666,333	56,347,741	342,400	964,580
Other current liabilities		182,348,599	111,106,192	60,093,215	54,696,985
Total current liabilities		2,331,726,456	2,030,664,197	642,390,382	577,993,978
Non-current liabilities					
Lease liabilities - net of current portion	20	302,392,542	320,765,293	252,294,090	284,684,292
Provision for long-term employee benefits	21	249,346,946	206,094,468	91,348,126	86,922,593
Deferred tax liabilities	28	360,079,497	372,885,236	351,483,987	363,434,272
Other non-current liabilities		23,745,058	45,485,979	22,188,402	24,241,722
Total non-current liabilities		935,564,043	945,230,976	717,314,605	759,282,879
Total liabilities		3,267,290,499	2,975,895,173	1,359,704,987	1,337,276,857

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Shareholders' equity					
Share capital	22				
Registered					
13,777,867,878 ordinary shares (2023: 16,095,887,652 ordinary shares) of Baht 0.1 each		1,377,786,788	1,609,588,765	1,377,786,788	1,609,588,765
Issued and fully paid-up					
11,194,519,666 ordinary shares (2023: 11,194,518,166 ordinary shares) of Baht 0.1 each		1,119,451,967	1,119,451,817	1,119,451,967	1,119,451,817
Share premium		25,386,592,355	25,386,574,655	25,386,592,355	25,386,574,655
Retained earnings (deficit)					
Appropriated - statutory reserve	24	160,958,877	160,958,877	160,958,877	160,958,877
Unappropriated (deficit)		(2,285,384,270)	1,575,124,539	(1,107,132,066)	2,775,365,195
Differences on business combination under common control	25	(663,671,949)	(663,671,949)	(663,671,949)	(663,671,949)
Deficit from changes in the ownership interests in subsidiaries / business	25	(1,581,735,735)	(650,384,809)	-	-
Other components of shareholders' equity		1,151,681,538	1,200,103,089	1,222,435,204	1,241,786,519
Equity attributable to owners of the Company		23,287,892,783	28,128,156,219	26,118,634,388	30,020,465,114
Non-controlling interests of the subsidiaries		1,846,273,139	2,523,291,247	-	-
Total shareholders' equity		25,134,165,922	30,651,447,466	26,118,634,388	30,020,465,114
Total liabilities and shareholders' equity		28,401,456,421	33,627,342,639	27,478,339,375	31,357,741,971

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

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Services income	26.1	3,344,143,958	3,103,055,481	1,873,912,443	1,671,521,262
Sales	26.1	1,190,904,358	1,532,634,638	-	-
Rental income		277,780,334	236,925,813	320,995,056	282,742,183
Dividend income		54,313,582	54,304,858	230,610,195	397,126,957
Other income					
Gain on sale of investments in joint venture and associate	13.1	405,733,209	579,969,910	-	566,015,359
Gain on financial instruments		-	95,541,097	-	80,082,580
Interest income		123,222,639	65,586,149	53,180,484	55,910,123
Others		63,969,159	90,032,946	8,990,238	7,688,738
Total revenues		5,460,067,239	5,758,050,892	2,487,688,416	3,061,087,202
Expenses					
Costs of services		2,375,206,838	2,137,145,924	1,369,505,496	1,227,144,058
Costs of sales		983,583,105	1,378,283,071	-	-
Selling expenses		823,062,223	764,110,491	141,601,054	110,312,027
Administrative expenses		1,698,943,346	1,263,975,802	492,416,339	354,539,586
Loss on sale of investment in associate	14.1	2,363,131,349	-	3,415,140,214	-
Loss on impairment of investments in associates	14.7	433,398,222	-	801,164,333	-
Total expenses		8,677,325,083	5,543,515,288	6,219,827,436	1,691,995,671
Profit (loss) from operating activities		(3,217,257,844)	214,535,604	(3,732,139,020)	1,369,091,531
Share of loss from investments in joint ventures and associates	13.2, 14.2	(734,723,299)	(438,179,265)	-	-
Profit (loss) before finance cost and income tax		(3,951,981,143)	(223,643,661)	(3,732,139,020)	1,369,091,531
Finance cost		(27,838,167)	(31,323,790)	(19,185,650)	(23,317,578)
Profit (loss) before income tax		(3,979,819,310)	(254,967,451)	(3,751,324,670)	1,345,773,953
Income tax	28	205,259,479	(212,521,210)	240,539,984	(200,489,406)
Profit (loss) for the year		(3,774,559,831)	(467,488,661)	(3,510,784,686)	1,145,284,547

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended 31 March 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent years:					
Exchange differences on translation of financial statements		(5,414)	-	-	-
Exchange differences on translation of financial statements in foreign currencies of associates		7,925,693	4,518,587	-	-
Gain (loss) on hedges of a net investment in a foreign operation - net of income tax		(1,649,315)	36,505	-	-
Net change in costs of hedging - net of income tax		821,263	1,048,457	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent years		7,092,227	5,603,549	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent years:					
Actuarial loss - net of income tax		(33,718)	(2,778,287)	-	-
Gain on investments in equity instruments designated at fair value through other comprehensive income - net of income tax		56,700,110	397,406,277	56,700,110	396,013,509
Share of loss on investments in equity designated at fair value through other comprehensive income of associates		(36,165,443)	(50,559,050)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent years		20,500,949	344,068,940	56,700,110	396,013,509
Other comprehensive income for the year		27,593,176	349,672,489	56,700,110	396,013,509
Total comprehensive income for the year		(3,746,966,655)	(117,816,172)	(3,454,084,576)	1,541,298,056

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended 31 March 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit (loss) attributable to:					
Equity holders of the Company		(3,488,771,512)	(64,881,756)	(3,510,784,686)	1,145,284,547
Non-controlling interests of the subsidiaries		(285,788,319)	(402,606,905)		
		(3,774,559,831)	(467,488,661)		
Total comprehensive income attributable to:					
Equity holders of the Company		(3,461,166,360)	285,345,052	(3,454,084,576)	1,541,298,056
Non-controlling interests of the subsidiaries		(285,800,295)	(403,161,224)		
		(3,746,966,655)	(117,816,172)		
Earnings per share	29				
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		(0.312)	(0.006)	(0.314)	0.102
Diluted earnings per share					
Profit (loss) attributable to equity holders of the Company		(0.312)	(0.006)	(0.314)	0.102

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 March 2024

(Unit: Baht)

Consolidated financial statements																
Equity attributable to owners of the Company																
	Other components of shareholders' equity															
	Other comprehensive income										Non-controlling interests of the subsidiaries					
	Issued and paid-up share capital	Share premium	Equity from subscribe for the newly issued ordinary shares	Retained earnings (deficit)		Differences on business combination under common control	Deficit from changes in the ownership interests in subsidiaries / business	Effect of cash flow hedges	Effect of hedges of investment in a foreign operation	Cost of hedging reserve	Fair value reserve	Share of other comprehensive income from associates	Total other components of shareholders' equity	Total equity attributable to owners of the Company		Total shareholders' equity
Balance as at 1 April 2022	861,116,570	12,730,144,769	12,914,739,135	155,361,619	2,216,756,201	(663,671,949)	(31,429,268)	-	(6,733,126)	(1,869,720)	947,099,431	11,874,915	950,371,500	29,133,388,577	849,321,713	29,982,710,290
Loss for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-	-	36,505	1,048,457	396,849,170	(46,040,463)	351,893,669	350,226,808	(554,319)	(467,488,661)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	36,505	1,048,457	396,849,170	(46,040,463)	351,893,669	285,345,052	(403,161,224)	349,672,489
Issuance of new ordinary shares	258,335,247	12,656,429,886	(12,914,739,135)	-	-	-	-	-	-	-	-	-	-	25,998	-	(117,816,172)
Transfer of retained earnings - unappropriated to legal reserve	-	-	-	5,597,258	(5,597,258)	-	-	-	-	-	-	-	-	-	-	25,998
Sales of equity instruments	-	-	-	-	-	-	-	-	-	-	(102,162,080)	-	(102,162,080)	-	-	-
Transfer of business to subsidiary without losing control	-	-	-	-	-	-	(570,679,423)	-	-	-	-	-	-	(570,679,423)	1,717,962,521	1,147,283,098
Newly issued shares of subsidiary and acquisition of investment in subsidiary	-	-	-	-	-	-	(48,276,118)	-	-	-	-	-	-	(48,276,118)	344,756,117	296,479,999
Share-based payment transaction of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,412,120	14,412,120
Dividend paid (Note 32)	-	-	-	-	(671,647,867)	-	-	-	-	-	-	-	-	(671,647,867)	-	(671,647,867)
Balance as at 31 March 2023	1,119,451,817	25,386,574,655	-	160,958,877	1,575,124,539	(663,671,949)	(650,384,809)	-	(6,696,621)	(821,263)	1,241,786,521	(34,165,548)	1,200,103,089	28,128,156,219	2,523,291,247	30,651,447,466
Balance as at 1 April 2023	1,119,451,817	25,386,574,655	-	160,958,877	1,575,124,539	(663,671,949)	(650,384,809)	-	(6,696,621)	(821,263)	1,241,786,521	(34,165,548)	1,200,103,089	28,128,156,219	2,523,291,247	30,651,447,466
Loss for the year	-	-	-	-	(3,488,771,512)	-	-	-	-	-	-	-	-	(3,488,771,512)	(285,788,319)	(3,774,559,831)
Other comprehensive income for the year	-	-	-	-	(24,722)	-	-	(2,434)	(1,649,315)	821,263	56,700,110	(28,239,750)	27,629,874	27,605,152	(11,976)	27,593,176
Total comprehensive income for the year	-	-	-	-	(3,488,796,234)	-	-	(2,434)	(1,649,315)	821,263	56,700,110	(28,239,750)	27,629,874	(3,461,166,360)	(285,800,295)	(3,746,966,655)
Issuance of new ordinary shares	150	17,700	-	-	-	-	-	-	-	-	-	-	-	17,850	-	17,850
Sales of equity instruments	-	-	-	-	76,051,425	-	-	-	-	-	(76,051,425)	-	(76,051,425)	-	-	-
Purchases of investments in subsidiary (Note 12.2)	-	-	-	-	-	-	(936,788,092)	-	-	-	-	-	-	(936,788,092)	(526,798,833)	(1,463,586,925)
Newly issued shares of subsidiaries (Note 12.5 and 12.6)	-	-	-	-	-	-	5,437,166	-	-	-	-	-	-	5,437,166	112,856,904	118,294,070
Share-based payment transaction of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,724,116	22,724,116
Dividend paid (Note 32)	-	-	-	-	(447,764,000)	-	-	-	-	-	-	-	-	(447,764,000)	-	(447,764,000)
Balance as at 31 March 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

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

VGI Public Company Limited and its subsidiaries

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

For the year ended 31 March 2024

Separate financial statements										Unit: Baht
	Issued and paid-up share capital	Share premium	Equity from subscribe for the newly issued ordinary shares	Retained earnings (deficit)		Differences on business combination under common control	Other components of shareholders' equity		Total shareholders' equity	
				Appropriated	Unappropriated (deficit)		Other comprehensive income			
							Fair value reserve			
Balance as at 1 April 2022	861,116,570	12,730,144,769	12,914,739,135	155,361,619	2,205,999,352	(663,671,949)	947,099,431	-	29,150,788,927	
Profit for the year	-	-	-	-	1,145,284,547	-	-	-	1,145,284,547	
Other comprehensive income for the year	-	-	-	-	-	-	396,013,509	-	396,013,509	
Total comprehensive income for the year	-	-	-	-	-	-	396,013,509	-	1,541,298,056	
Issuance of new ordinary shares	258,335,247	12,656,429,886	(12,914,739,135)	-	-	-	-	-	25,998	
Transfer of retained earnings - unappropriated to legal reserve	-	-	-	5,597,258	(5,597,258)	-	-	-	-	
Sales of equity instruments	-	-	-	-	101,326,421	-	(101,326,421)	-	-	
Dividend paid (Note 32)	-	-	-	-	(671,647,867)	-	-	-	(671,647,867)	
Balance as at 31 March 2023	1,119,451,817	25,386,574,655	-	160,958,877	2,775,365,195	(663,671,949)	1,241,786,519	-	30,020,465,114	
Balance as at 1 April 2023	1,119,451,817	25,386,574,655	-	160,958,877	2,775,365,195	(663,671,949)	1,241,786,519	-	30,020,465,114	
Loss for the year	-	-	-	-	(3,510,784,686)	-	-	-	(3,510,784,686)	
Other comprehensive income for the year	-	-	-	-	-	-	56,700,110	-	56,700,110	
Total comprehensive income for the year	-	-	-	-	-	-	56,700,110	-	(3,454,084,576)	
Issuance of new ordinary shares	150	17,700	-	-	-	-	-	-	17,850	
Sales of equity instruments	-	-	-	-	76,051,425	-	(76,051,425)	-	-	
Dividend paid (Note 32)	-	-	-	-	(447,764,000)	-	-	-	(447,764,000)	
Balance as at 31 March 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	

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

CASH FLOW STATEMENT

For the year ended 31 March 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before tax	(3,979,819,310)	(254,967,451)	(3,751,324,670)	1,345,773,953
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation	479,065,352	393,552,312	326,885,287	289,564,104
Amortisation	163,499,315	122,710,001	10,977,667	10,897,336
Unrealised loss (gain) on exchange	496,971	(1,096,401)	-	-
Allowance for expected credit losses (reversal)	228,780,559	9,147,391	50,365,732	(100,000)
Reduction of inventory to net realisable value	15,183,927	13,226,397	-	-
Loss (gain) on disposals and write-off of assets	99,010,681	30,118,073	(320,061)	40,098,419
Allowance for impairment of assets	65,052,512	11,641,561	18,949,677	19,500,000
Loss on impairment of investment in associates	433,398,222	-	801,164,332	-
Provision for long-term employee benefits	52,557,855	51,808,400	11,314,324	10,707,623
Dividend income	(54,313,582)	(54,304,858)	(230,610,195)	(397,126,957)
Loss (gain) on sale of investment in associates	2,363,131,349	(579,969,910)	3,415,142,964	(566,015,359)
Gain on sale of investment in joint venture	(406,099,871)	-	-	-
Loss (gain) on financial instruments	4,223,906	(95,540,272)	5,258,973	(80,082,580)
Gain on changes in status of investments	-	(14,862,297)	-	-
Gain on lease modification and cancellation	(899,393)	(515,485)	(4,059)	(288,208)
Share-based payment expense	22,724,116	14,412,120	-	-
Share of loss from investments in joint ventures and associates	734,723,299	438,179,265	-	-
Interest income	(123,222,639)	(65,586,149)	(53,180,484)	(55,910,123)
Interest expenses	20,402,521	26,727,370	14,181,883	21,090,759
Profit from operating activities before changes in operating assets and liabilities	117,895,790	44,680,067	618,801,370	638,108,967
Operating assets (increase) decrease				
Bank account for advances received from cardholders	(98,731,821)	(55,192,244)	-	-
Deposits at banks with restrictions	(54,176,080)	924,813	-	-
Trade and other receivables	(50,556,492)	(62,334,186)	(38,536,485)	(87,924,101)
Loans to customers and accrued interest	(637,382,335)	(61,698,610)	-	-
Inventories	(1,819,043)	181,170,199	-	-
Other current assets	(63,091,608)	2,270,817	(4,939,693)	(15,965,732)
Other non-current assets	48,572,086	539,476	5,433,099	281,969
Operating liabilities increase (decrease)				
Trade and other payables	21,546,828	43,555,090	20,562,030	25,679,769
Accrued expenses	93,038,085	34,015,475	34,580,573	(14,010,779)
Advances received from cardholders	74,207,126	18,031,591	-	-
Unearned revenues	12,237,692	7,628,890	21,202,611	11,190,975
Deposits from cardholders	(2,973,207)	(20,444,483)	-	-
Deposits received from renting spaces	6,318,592	1,246,695	(622,180)	(16,965,650)
Other current liabilities	67,989,997	(2,876,679)	1,969,512	8,297,674
Provision for long-term employee benefits	(9,339,097)	(7,318,718)	(6,888,791)	(3,724,978)
Other non-current liabilities	(1,235,601)	5,721,245	(1,548,000)	-
Cash flows from (used in) operating activities	(477,499,088)	129,919,438	650,014,046	544,968,114
Cash paid for interest expenses	(20,608,165)	(29,578,714)	(14,186,815)	(23,508,279)
Cash paid for corporate income tax	(237,481,860)	(194,139,798)	(174,894,190)	(136,761,601)
Corporate income tax refund received	42,475,591	20,264,722	-	-
Net cash flows from (used in) operating activities	(693,113,522)	(73,534,352)	460,933,041	384,698,234

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

CASH FLOW STATEMENT (CONTINUED)

For the year ended 31 March 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Decrease (increase) in restricted bank deposits	1,535,617	(14,458,752)	-	-
Increase in short-term loans to related parties	-	-	(100,000,000)	(100,000,000)
Decrease in short-term loans to related parties	-	-	100,000,000	100,000,000
Increase in long-term loans to related parties	-	-	(822,600,000)	(622,000,000)
Decrease in long-term loans to related parties	103,801,596	-	3,801,596	100,000,000
Net cash receipt (paid) from purchases of investment in subsidiaries	-	1,036,031,126	(1,480,000,000)	(3,150,000,000)
Cash paid to share subscriber of subsidiary at acquisition date	-	(111,927,709)	-	-
Cash paid to settle payables from purchases of investments in subsidiaries	(500,000)	(11,066,434)	-	-
Cash paid for purchases of investments in joint ventures	(112,400,000)	(9,243,750)	-	(4,143,750)
Cash received for sale of investments in joint ventures	394,220,591	-	-	-
Cash paid for purchases of investments in associates	(2,469,148)	(867,555,227)	(2,469,148)	(849,555,227)
Cash received from sales of investments of associates	1,480,767,200	2,235,565,940	1,480,767,200	2,257,567,700
Cash paid for purchases of financial instruments	(19,917,131,061)	(7,656,521,935)	(8,748,110,132)	(4,364,573,172)
Cash received from sales of investment in financial instruments	18,348,811,355	6,051,753,945	9,224,716,417	3,242,698,299
Cash paid for derivatives	(3,454,215)	(12,310,897)	(3,454,215)	(12,310,897)
Advances paid for purchases of assets	(11,587,759)	(145,362,852)	(12,500,050)	(141,662,160)
Acquisition of equipment	(600,244,944)	(95,454,294)	(230,100,614)	(31,246,905)
Acquisition of intangible assets	(248,497,644)	(246,111,145)	(2,016,382)	(67,290)
Cash paid to settle payables from purchases of assets	(29,546,194)	(126,844,504)	(22,703,187)	(11,908,530)
Dividend income	199,428,983	371,183,399	230,610,195	397,126,957
Interest income	146,262,384	56,498,909	53,324,769	28,974,549
Proceeds from sales of assets	2,097,147	3,136,371	423,102	3,738
Net cash flows from (used in) investing activities	(248,906,092)	457,312,191	(330,310,449)	(3,161,096,688)
Cash flows from financing activities				
Increase in short-term loans from financial institutions	100,000,000	773,951,097	100,000,000	720,000,000
Decrease in short-term loans from financial institutions	(100,000,000)	(8,903,951,097)	(100,000,000)	(8,850,000,000)
Repayment of long-term loans from financial institutions	(20,000,000)	-	-	-
Repayment of lease liabilities	(141,786,055)	(129,665,593)	(78,666,886)	(77,876,583)
Cash received from newly issued ordinary shares	17,850	12,916,774,556	17,850	12,916,774,556
Cash received from non-controlling interests for issuance of ordinary shares of subsidiary	118,294,070	455,645,505	-	-
Cash paid for purchases of investment in subsidiary	(1,463,586,925)	(159,163,561)	-	-
Dividend paid	(447,764,000)	(671,647,867)	(447,764,000)	(671,647,864)
Net cash flows from (used in) financing activities	(1,954,825,060)	4,281,943,040	(526,413,036)	4,037,250,109
Net increase (decrease) in cash and cash equivalents	(2,896,844,674)	4,665,720,879	(395,790,444)	1,260,851,655
Cash and cash equivalents at beginning of year	5,774,191,078	1,108,470,199	1,423,202,197	162,350,542
Cash and cash equivalents at end of year	2,877,346,404	5,774,191,078	1,027,411,753	1,423,202,197

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

CASH FLOW STATEMENT (CONTINUED)

For the year ended 31 March 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Supplemental disclosures of cash flow information				
Non-cash transactions				
Payable of acquisition of equipment	83,673,096	41,366,049	22,745,263	21,217,931
Payable of acquisition of intangible assets	12,963,227	42,630,196	-	-
Transfer advance payment for purchases of assets to property, plant and equipment	141,662,160	44,172,903	141,662,160	38,096,600
Increase in right-of-use assets from lease liabilities	134,712,893	94,294,416	73,937,166	61,973,201
Decrease in right-of-use assets from contract modification	2,517,549	29,242,223	2,517,549	29,242,223
Payable of acquisition of investments	50,129,320	-	50,107,180	-
Transfer loan to investment in subsidiary	-	-	1,460,000,000	-
Receivable of sale of investments	324,999,350	-	-	-

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

7.4 / NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

VGI Public Company Limited and its subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

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 21, 9th Floor, TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok.

2 BASIS OF PREPARATION

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

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

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

2.2 BASIS OF CONSOLIDATION

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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024 (Percent)	2023 (Percent)
Subsidiaries directly owned by the Company				
VGI Advertising Media Company Limited	Management and provision of advertising services	Thailand	100.00	100.00
888 Media Company Limited	Management and provision of advertising services	Thailand	100.00	100.00
Point of View (POV) Media Group Company Limited	Management and provision of advertising services	Thailand	100.00	100.00
BSS Holdings Company Limited	Investment in securities of other companies	Thailand	90.00	90.00
Bangkok Smartcard System Company Limited	Electronic payment services for mass transit system and retail stores	Thailand	90.00	90.00
Held by BSS Holdings Company Limited ("BSSH")				
Rabbit Pay System Company Limited	Electronic money, electronic payment services through any device or network and bill payment services, and investment in securities of other companies	Thailand	80.00	80.00
Rabbit Care Company Limited	Investment in securities of other companies	Thailand	49.95	51.09
Rabbit Cash Company Limited	Lending services through digital platform under the brand of "Rabbit Cash"	Thailand	77.00	77.00
Fanslink Communication Company Limited	Sale and distribution of products from China, and the business of original equipment manufacturing (OEM) of its products under its own brand	Thailand	51.00	51.00
Held by Rabbit Care Company Limited				
Rabbit Care Broker Company Limited	Non-life insurance broker and marketing representative	Thailand	100.00	100.00
ASK Direct Group Company Limited	Marketing and advertising media consultant and agency	Thailand	100.00	100.00
Asia Direct Insurance Broker Company Limited	Online car insurance broker and direct sales services for all types of products via telesales	Thailand	100.00	100.00
Rabbit Care Lending Company Limited	Lending service to the Group for service payments	Thailand	100.00	100.00

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024 (Percent)	2023 (Percent)
Rabbit Care Vietnam Limited Liability Company	Advertising services for financial products	Vietnam	100.00	-
Rabbit Care (Singapore) Private Limited	Management consultancy services	Singapore	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	59.99
Super Turtle Public Company Limited ("TURTLE")				
Nation Global Edutainment Company Limited	Publishing and distributing books for edutainment	Thailand	99.99	99.99
World Advertising Company Limited (Formerly known as "One World Media Company Limited")	Liquidation	Thailand	-	99.99
Groupwork Company Limited	Rental of merchandising space on BTS Skytrain stations and Klong Saen Saep Pier	Thailand	100.00	100.00

b) The Group is deemed to have control over an investee or subsidiaries if it has rights, or are exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

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

3 NEW FINANCIAL REPORTING STANDARDS

3.1 FINANCIAL REPORTING STANDARDS THAT BECAME EFFECTIVE IN THE CURRENT YEAR

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 FINANCIAL REPORTING STANDARDS THAT BECAME EFFECTIVE FOR FISCAL YEARS BEGINNING ON OR AFTER 1 JANUARY 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

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

4 SIGNIFICANT ACCOUNTING POLICIES

4.1 REVENUE RECOGNITION

Rendering of services

Advertising income

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

Revenue from advertising production is recognised upon completion of service in cases where control of the assets created has not yet been transferred to the customers.

Commissions paid or discounts given to counterparties who are considered to be customers of the Group are recorded net of revenues from advertising services and volume rebates given to counterparties who are considered to be agents of the Group (which are not the customers of the Group) are recorded as selling expenses.

Service income

Revenue from service provision of customer information online is recognised when control of the asset or service are transferred to the customer. Revenue is measured at the amount received or expected receivable of the asset or service transferred, after deducting return and discounts.

Insurance brokerage income is recognised on the date the insurance policy comes into effect and when services have been rendered, net of allowances for policy cancellation.

Revenue from other service provision is recognised when services have been rendered taking into account the stage of completion.

Revenues from system installation services

Revenue from system installation services is recognised over time when services have been rendered taking into account the stage of completion, measuring based on information provided by the Group's project managers (output method).

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Accrued income" under other receivables in the statement of financial position. The amounts recognised are reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

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

Revenue from system installation services is recognised upon completion of service which control of the assets created has not yet been transferred to the customers.

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

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

Vendors income

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

Dividends

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

Interest income

Other interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 CASH AND CASH EQUIVALENTS

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

4.3 LOANS TO CUSTOMERS AND ACCRUED INTEREST

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

4.4 INVENTORIES

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

4.5 INVESTMENTS 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 impairment of investments (if any).

4.6 BUILDINGS IMPROVEMENT AND EQUIPMENT / DEPRECIATION

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

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

Building and commercial area improvements	2 - 10	years or contract period
Equipment	2 - 15	years
Furniture, fixtures and office equipment	2 - 10	years
Motor vehicles	5	years

Depreciation is included in profit or loss.

No depreciation is provided on assets under installation.

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

4.7 BORROWING COSTS

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

4.8 INTANGIBLE ASSETS

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

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

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

Intangible assets acquired through business combination	
- Customer contacts	7 years
- Customer relationship	9 years
Customer list	10 years
Programs, systems, and platforms related to information systems	6 - 10 years
Others	2 - 10 years

No amortisation is provided on programs, systems, and platforms related to information systems under development.

4.9 GOODWILL

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

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

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

4.10 BUSINESS COMBINATIONS UNDER COMMON CONTROL

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

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

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

4.11 LEASES

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Space for advertising and commercial space in BTS stations	1 - 14 years
Buildings	1 - 3 years
Motor vehicles	1 - 6 years
Equipment storage space	9 years

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

The Group as a lessor

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

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

4.12 RELATED PARTY TRANSACTIONS

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

They also include shareholders of joint ventures, associates, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, or officers with authority in the planning and direction of the Group's operations, along with their family members.

4.13 FOREIGN CURRENCIES

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

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gain and loss on exchange are included in determining income, except equity translation difference of instruments measured at fair value through other comprehensive income are included in the fair value gain or loss on equity instruments in other comprehensive income.

4.14 IMPAIRMENT OF NON-FINANCIAL ASSETS

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

An impairment loss is recognised in profit or loss.

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

4.15 EMPLOYEE BENEFITS

Short-term employee benefits

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

Post-employment benefits and other long-term employee benefits

Defined contribution plans

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

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

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

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

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

Past service costs are recognized 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.

4.16 PROVISIONS

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

4.17 INCOME TAX

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

Current income tax

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

Deferred income tax

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

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

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

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.18 FINANCIAL INSTRUMENTS

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets designated at FVOCI (equity instruments)

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

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

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

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

Financial assets at FVTPL

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

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

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

Classification and measurement of financial liabilities

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

Regular way purchases and sales of financial assets

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Offsetting of financial instruments

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

4.19 DERIVATIVES AND HEDGE ACCOUNTING

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

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

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

Hedge accounting

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

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

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

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

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

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

Hedges of a net investment in a foreign operation

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

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

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

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

4.20 FAIR VALUE MEASUREMENT

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

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

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

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

5 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

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 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 13.74% 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.

Buildings improvement and equipment / Depreciation

In determining depreciation of buildings improvement and equipment, the management is required to make estimates of the useful lives and residual values of the buildings improvement and equipment including asset decommissioning costs and to review estimated useful lives, residual values and asset decommissioning costs when there are any changes.

6 RELATED PARTY TRANSACTIONS

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

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2024	2023	2024	2023	
Transactions with subsidiaries (eliminated from the consolidated financial statements)					
Service income	-	-	92	52	Contract price
Rental income	-	-	277	185	Contract price
Interest income	-	-	19	33	Contract rate
Costs of services	-	-	132	136	Contract price
Other expenses	-	-	10	-	Contract price
Transactions with the ultimate parent company					
Service income	5	42	5	30	Contract price
Other expenses	25	26	12	13	Contract price
Transactions with the parent company					
Service income	58	81	2	2	Contract price
Concession fees and other costs of services	286	290	275	261	Contract price
Other expenses	7	2	1	-	Contract price
Transactions with jointly controlled entities					
Service income	81	33	63	23	Contract price
Revenue from installation services	3	17	-	-	Contract price
Interest income	10	14	-	-	Contract rate
Costs of services	6	10	-	-	Contract price
Transactions with associates					
Service income	14	9	4	4	Contract price
Costs of services	248	228	194	151	Contract price
Acquisition of equipment and intangible assets	380	88	365	88	Contract price
Other expenses	41	14	18	3	Contract price
Transactions with related companies					
Service income	124	68	71	53	Contract price
Revenue from installation services	11	5	-	-	Contract price
Rental and service expenses	34	28	22	17	Contract price
Concession fees and costs of services	52	56	35	-	Contract price
Acquisitions of equipment and intangible asset	345	40	-	-	Contract price
Insurance premium paid	19	-	5	-	Contract price
Other expenses	19	12	11	8	Agreed-upon price

Note: Contract price is mutually agreed price by referring to market price and contract rate which is actual finance cost incurred plus margin

As at 31 March 2024 and 2023, the balances of the accounts between the Group and those related individuals or companies were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade and other receivables - related parties (Note 8)				
Ultimate parent company	-	457	-	-
Parent company	744	15,121	56	150
Subsidiaries	-	-	99,385	79,372
Jointly controlled entities	39,936	59,717	6,510	5,709
Associates	2,827	50,567	1,973	1,701
Related companies (subsidiaries, jointly controlled entities and associates of the parent company)	82,963	25,629	20,846	11,314
Total	126,470	151,491	128,770	98,246
Prepaid expenses - related parties				
Parent company	-	5,453	-	5,453
Associates	130	-	-	-
Related companies (subsidiaries of the parent company)	4,637	-	4,637	-
Total	4,767	5,453	4,637	5,453
Advance payments for purchases of assets - related party				
Associate	12,500	138,674	12,500	138,674
Total	12,500	138,674	12,500	138,674
Deposits - related parties				
Parent company	-	644	-	644
Jointly controlled entities	-	1,267	-	-
Related companies (subsidiary, jointly controlled entities and associates of the parent company)	5,568	6,295	4,457	3,757
Total	5,568	8,206	4,457	4,401
Other non-current assets - related parties				
Subsidiaries	-	-	28,553	28,553
Associates	-	2,257	-	2,257
Total	-	2,257	28,553	30,810
Trade and other payables - related parties (Note 19)				
Ultimate parent company	-	13,527	-	1,238
Parent company	12,715	13,909	508	5,808
Subsidiaries	-	-	11,750	19,632
Jointly controlled entities	-	27	-	-
Associates	62,132	50,596	50,031	45,338
Related companies (subsidiaries, jointly controlled entity and associates of the parent company)	74,493	34,657	19,338	879
Total	149,340	112,716	81,627	72,895

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accrued expenses - related parties				
Ultimate parent company	-	994	-	-
Parent company	138	53,348	-	51,505
Subsidiaries	-	-	7,228	33,470
Jointly controlled entities	236	825	235	236
Associates	7,828	20,459	6,838	15,973
Related companies (subsidiaries, jointly controlled entities and associates of the parent company)	155,225	45,062	65,883	19
Total	163,427	120,688	80,184	101,203
Lease liabilities - related parties				
Parent company	-	262,596	-	262,596
Related company (subsidiaries and associates of the parent company)	261,368	31,834	256,308	22,012
Total	261,368	294,430	256,308	284,608
Unearned revenues - related parties				
Parent company	-	3,375	-	3,375
Jointly controlled entities	810	424	235	-
Associate	724	721	-	-
Related companies (subsidiaries, jointly controlled entities and associates of the parent company)	7,185	562	2,870	-
Total	8,719	5,082	3,105	3,375
Deposits received from rental spaces - related parties				
Jointly controlled entities	4,406	3,558	-	-
Associate	842	3,325	-	-
Related companies (subsidiary of the parent company)	6,314	-	-	-
Total	11,562	6,883	-	-
Other current liabilities - related parties				
Parent company	-	8,493	-	-
Jointly controlled entities	-	414	-	-
Related company (subsidiary of the parent company)	31,099	923	-	-
Total	31,099	9,830	-	-

As at 31 March 2024 and 2023, the balances of loans between the Group and those related companies and the movements were as follows:

Short-term loans to related parties

(Unit: Thousand Baht)

Consolidated financial statements				
Short-term loan	Balance as at 1 April 2023	Increase	Decrease	Balance as at 31 March 2024
Associate				
Aero Media Group Company Limited	21,000	-	-	21,000
	21,000	-	-	21,000
Less: Allowance for expected credit losses	(21,000)	-	-	(21,000)
Total	-	-	-	-

(Unit: Thousand Baht)

Separate financial statements				
Short-term loans	Balance as at 1 April 2023	Increase	Decrease	Balance as at 31 March 2024
Subsidiary				
BSS Holding Company Limited	-	100,000	(100,000)	-
Associate				
Aero Media Group Company Limited	21,000	-	-	21,000
	21,000	100,000	(100,000)	21,000
Less: Allowance for expected credit losses	(21,000)	-	-	(21,000)
Total	-	100,000	(100,000)	-

Long-term loans to related parties

(Unit: Thousand Baht)

Consolidated financial statements				
Long-term loans	Balance as at 1 April 2023	Increase	Decrease	Balance as at 31 March 2024
Jointly controlled entities				
ATS Rabbit Special Purpose Vehicle Company Limited	84,074	-	-	84,074
Rabbit-Line Pay Company Limited	100,000	-	(100,000)	-
Associates				
Demo Power (Thailand) Company Limited	46,301	-	-	46,301
VGI Global Media (Malaysia) Sdn Bhd	-	3,802	(3,802)	-
	230,375	3,802	(103,802)	130,375
Less: Allowance for expected credit losses	-	(46,301)	-	(46,301)
Total	230,375	(42,499)	(103,802)	84,074

(Unit: Thousand Baht)

Separate financial statements				
Long-term loans	Balance as at 1 April 2023	Increase	Decrease	Balance as at 31 March 2024
Subsidiaries				
BSS Holding Company Limited	1,180,500	795,000	-	1,975,500
Bangkok Smartcard System Company Limited	187,400	27,600	-	215,000
Point of View (POV) Media Group Company Limited	-	1,460,000	(1,460,000)	-
Associates				
Demo Power (Thailand) Company Limited	46,301	-	-	46,301
VGI Global Media (Malaysia) Sdn Bhd	4,988	-	(3,802)	1,186
	1,419,189	2,282,600	(1,463,802)	2,237,987
Less: Allowance for expected credit losses	(4,988)	(46,301)	3,802	(47,487)
Total	1,414,201	2,236,299	(1,460,000)	2,190,500

Directors and management's benefits

During the years ended 31 March 2024 and 2023, the Group had employee benefit expenses payable to its directors and management as detailed below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	298	242	73	55
Post-employment benefits	23	18	4	4
Share-based payment	23	14	-	-
Total	344	274	77	59

Commitments with related parties

The Group has commitments with related parties as described in Note 33 to financial statements.

7 CASH AND CASH EQUIVALENTS/BANK ACCOUNT FOR ADVANCE RECEIVED FROM CARDHOLDERS/ DEPOSITS AT BANKS WITH RESTRICTIONS

Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	2,050	646	-	-
Current deposits and saving deposits	2,857,933	3,629,966	1,027,390	1,423,180
Fixed deposits with maturity date due not more than 3 months	17,363	2,143,579	22	22
Total	2,877,346	5,774,191	1,027,412	1,423,202

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 2024, the balances of bank account for cash received in advance from cardholders and cash received in advance from cardholders were Baht 686 million and Baht 497 million, respectively (2023: Baht 616 million and Baht 450 million, respectively).

Deposits at banks with restrictions

Deposits at banks with restrictions represents bank deposits for premiums that the Group received from policy holders. The group must submit these premiums to insurers, and not use or exploit from premiums as stated in the brokerage contracts.

8 TRADE AND OTHER RECEIVABLES

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	37,603	18,785	51,987	23,155
Past due				
Up to 3 months	7,165	8,052	35	6,732
3 - 6 months	4,433	2,883	-	1,304
6 - 12 months	411	2,395	-	-
Over 12 months	39,376	39,376	39,376	39,376
Total	88,988	71,491	91,398	70,567
Less: Allowance for expected credit losses	(39,376)	(39,524)	(39,376)	(39,376)
Total trade receivables - related parties - net	49,612	31,967	52,022	31,191
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	333,250	379,434	247,015	272,047
Past due				
Up to 3 months	147,049	100,737	78,773	47,552
3 - 6 months	52,935	12,343	10,458	5,027
6 - 12 months	3,588	2,238	2,300	-
Over 12 months	123,401	122,617	98,893	98,993
Total	660,223	617,369	437,439	423,619
Less: Allowance for expected credit losses	(159,418)	(121,861)	(105,991)	(98,993)
Total trade receivables - unrelated parties - net	500,805	495,508	331,448	324,626
Total trade receivables - net	550,417	527,475	383,470	355,817
Insurance premium receivables - related parties				
Aged on the basis of due dates				
Not yet due	105	280	-	-
Past due				
Up to 3 months	794	44,759	-	-
6 - 12 months	-	4	-	-
Over 12 months	13	13	-	-
Total receivables of insurance broker business				
- related parties - net	912	45,056	-	-

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Insurance premium receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	169,096	194,479	-	-
Past due				
Up to 3 months	33,794	22,293	-	-
3 - 6 months	5,632	2,374	-	-
6 - 12 months	5,781	5,232	-	-
Over 12 months	12,031	9,317	-	-
Total	226,334	233,695	-	-
Less: Allowance for expected credit losses	(13,436)	(12,021)	-	-
Total insurance premium receivables - unrelated parties - net	212,898	221,674	-	-
Total insurance premium receivables - net	213,810	266,730	-	-
Other receivables				
Accrued income - related parties	37,697	28,583	69,273	65,606
Accrued income	184,572	171,700	23,871	17,184
Dividend receivable - related party	29,672	37,692	-	-
Interest receivable from financial institutions	26,549	14,477	2,945	7,115
Interest receivable from related parties	857	1,947	5,489	-
Other receivables from sale of investments	324,999	17,183	-	17,183
Other receivables - related parties	9,982	8,508	4,248	3,710
Other receivables	21,201	37,188	-	5,618
Total	635,529	317,278	105,826	116,416
Less: Allowance for expected credit losses	(4,697)	(2,262)	(2,262)	(2,262)
Total other receivables - net	630,832	315,016	103,564	114,154
Total trade and other receivables - net	1,395,059	1,109,221	487,034	469,971

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Beginning balance	161,385	138,369
Provision of allowance for expected credit losses	38,744	7,098
Received payment	(1,335)	(100)
Ending balance	198,794	145,367

9 LOANS TO CUSTOMERS AND ACCRUED INTEREST

9.1 AS AT 31 MARCH 2024 AND 2023, LOANS TO CUSTOMERS CLASSIFIED BY DUE DATE PER AGREEMENT ARE AS FOLLOWS:

(Unit: Thousand Baht)

	31 March 2024		
	Amounts due within 1 year ⁽¹⁾	Amounts due over 1 year	Total
Loans to customers	683,706	30,987	714,693
Add: Accrued interest	15,522	-	15,522
Total loans to customers and accrued interest	699,228	30,987	730,215
Less: Allowance for expected credit losses	(97,647)	(1,185)	(98,832)
Total loans to customers and accrued interest - net	601,581	29,802	631,383

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

(Unit: Thousand Baht)

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

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

9.2 AS AT 31 MARCH 2024 AND 2023, THE BALANCES OF LOANS TO CUSTOMERS ARE CLASSIFIED BY CREDIT RISK AND ALLOWANCE FOR EXPECTED CREDIT LOSSES AS FOLLOWS:

(Unit: Thousand Baht)

	Loans to customers and accrued interest		Allowance for expected credit losses	
	2024	2023	2024	2023
Loans to customers without a significant increase in credit risk (Performing)	673,603	102,518	(44,527)	(11,416)
Loans to customers with a significant increase in credit risk (Under-performing)	24,018	3,350	(21,711)	(3,061)
Loans to customers with credit impaired (Non-performing)	32,594	6,156	(32,594)	(6,155)
Total	730,215	112,024	(98,832)	(20,632)

9.3 ALLOWANCE FOR EXPECTED CREDIT LOSSES

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

(Unit: Thousand Baht)

For the year ended 31 March 2024				
	12-month ECL (Stage 1)	Lifetime ECL - not credit impaired (Stage 2)	Lifetime ECL - credit impaired (Stage 3)	Total
Beginning balance	11,416	3,061	6,155	20,632
Add (less): Stage changes	(3,457)	(2,654)	6,111	-
Add (less): Changes due to revaluation of allowance for credit loss	(401)	2,546	21,063	23,208
Add: New financial assets acquired	38,043	18,795	51,527	108,365
Less: Derecognition of financial assets	(1,074)	(37)	(16)	(1,127)
Less: Bad debt written-off	-	-	(52,246)	(52,246)
Ending balance	44,527	21,711	32,594	98,832

(Unit: Thousand Baht)

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

10 INVENTORIES

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	240,617	249,953	(52,506)	(37,322)	188,111	212,631
Goods in transit	13,562	2,643	-	-	13,562	2,643
Total	254,179	252,596	(52,506)	(37,322)	201,673	215,274

During the current year, the Group reduced cost of inventories by Baht 27 million (2023: Baht 19 million), to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 12 million (2023: Baht 5 million) and reduced the amount of inventories recognised as expenses during the year.

11 OTHER CURRENT FINANCIAL ASSETS

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Debt instruments at amortised cost				
Deposits and certificate of deposit with maturity date due more than 3 months	127,080	246,136	-	200,000
Bill of exchange	596,657	598,846	596,657	598,846
Held to maturity securities	2,818,138	1,036,477	330,546	480,308
Total	3,541,875	1,881,459	927,203	1,279,154
Debt instruments measured at fair value through profit or loss				
Structured Notes	200,000	50,283	200,000	50,283
Total	200,000	50,283	200,000	50,283
Derivative instruments measured at fair value through profit and loss				
Forward contract	-	1,595	-	1,595
Total	-	1,595	-	1,595
Total other non-current financial assets	3,741,875	1,933,337	1,127,203	1,331,032

INVESTMENTS IN SUBSIDIARIES

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

(Unit: Thousand Baht)

Company's name	Paid-up capital		Cost		Allowance for impairment of investment		Carrying amounts based on cost method - net		Dividend received during the years	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
VGI Advertising Media Company Limited	10,000	10,000	10,000	10,000	-	-	10,000	10,000	-	-
888 Media Company Limited	20,000	20,000	20,000	20,000	-	-	20,000	20,000	42,500	28,800
Point of View (POV) Media Group Company Limited	4,690,000	3,160,000	4,690,000	3,210,000	(45,354)	(45,354)	4,644,646	3,164,646	-	-
BSS Holdings Company Limited	1,816,000	1,816,000	1,857,204	1,857,204	-	-	1,857,204	1,857,204	-	-
Bangkok Smartcard System Company Limited	400,000	400,000	669,017	669,017	-	-	669,017	669,017	-	-
Total			7,246,221	5,766,221	(45,354)	(45,354)	7,200,867	5,720,867		
Deficit on business combination under common control							(663,672)	(663,672)		
Investments in subsidiaries - net							6,537,195	5,057,195		

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

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests in subsidiaries		Loss attributable to non-controlling interests in subsidiaries during the years	
	2024 (Percent)	2023 (Percent)	2024	2023	2024	2023
TURTLE	26.68	40.01	1,010	1,646	(110)	(71)
BSSH	10.00	10.00	785	841	(192)	(331)

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	
	2024	2023	2024	2023
Current assets	3,553	4,099	2,618	1,786
Non-current assets	615	290	1,224	1,561
Current liabilities	(331)	(224)	(1,530)	(715)
Non-current liabilities	(35)	(40)	(1,352)	(1,292)

Summarised information about comprehensive income

(Unit: Million Baht)

	TURTLE		BSSH	
	2024	2023	2024	2023
Revenues	737	328	2,507	2,603
Loss	(322)	(177)	(520)	(845)
Total comprehensive income	(322)	(177)	(520)	(845)

Summarised information about cash flows

(Unit: Million Baht)

	TURTLE		BSSH	
	2024	2023	2024	2023
Cash flows used in operating activities	(128)	(111)	(1,022)	(457)
Cash flows from (used in) investing activities	(2,388)	(476)	127	(258)
Cash flows from (used in) financing activities	(7)	(201)	847	738
Net increase (decrease) in cash and cash equivalents	(2,523)	(788)	(46)	23

12.1 GROUPWORK COMPANY LIMITED ("GW") (HELD BY TURTLE)

On 22 June 2022, the Company sold all 12,501 ordinary shares held in GW, representing 20% of shares of GW to TURTLE, at a total price of Baht 22 million. In addition, TURTLE acquired 49,999 ordinary shares of GW, representing 80% of shares of GW, from its existing shareholders, Werk X Company Limited and Sliver Reward Holdings Limited, at a total price of Baht 88 million.

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

(Unit: Thousand Baht)		
	Fair Value	Carrying Value
Cash and cash equivalents	3,635	3,635
Trade and other receivables	1,985	1,985
Inventories	389	389
Other current assets	1,760	1,760
Intangible assets	5,890	66
Leasehold improvements and equipment	7,891	7,891
Right-of-use assets	611	611
Other non-current assets	1,700	1,700
Trade and other payables	(4,378)	(4,378)
Current portion of lease liabilities	(454)	(454)
Other current liabilities	(919)	(919)
Lease liabilities - net of current portion	(39)	(39)
Other non-current liabilities	(1,211)	(46)
Net assets of the subsidiary	16,860	12,201
Shareholding percentage (Percent)	100	
Proportion to the entity's interest in the acquiree's identifiable net assets	16,860	
Cost of the acquisition of investment in a subsidiary	105,507	
Less: Proportion to the entity's interest in the acquiree's identifiable net assets	(16,860)	
	88,647	
Less: Allowance for impairment	(11,642)	
Goodwill	77,005	

The Group restated the consolidated statement of financial position as at 31 March 2023, presented as comparative information, to reflect the fair value of the identifiable assets acquired and liabilities assumed of GW as from the acquisition date. The amounts of the adjustments affecting the consolidated statements of financial position are summarised as below.

(Unit: Thousand Baht)	
	Increase (decrease) 31 March 2023
Consolidated statements of financial position	
Estimated amount by which cost of the acquisition of investment in subsidiary exceed identifiable net assets of the acquiree	(81,664)
Goodwill	77,005
Intangible assets	5,824
Deferred tax liabilities	1,165

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

During the year, POV acquired 212 million ordinary shares of TURTLE through the Stock Exchange of Thailand for a total of Baht 1,464 million. As a result of the share acquisition, the Group's shareholding in TURTLE increased from 59.99% to 73.32% of all paid-up shares of TURTLE, and the Group recorded deficit from changes in the ownership interest in the subsidiary under shareholders' equity in the consolidated statement of financial position. The details were as follows:

	(Unit: Thousand Baht)
	Consolidated financial statements
Purchase price of investment in the subsidiary	1,463,587
Less: Non-controlling interests of the subsidiary	(526,799)
Deficit from the change in the ownership interests in the subsidiary	936,788

12.3 RABBIT CARE VIETNAM LIMITED LIABILITY COMPANY ("RCARE VIETNAM") (HELD BY RCARE)

On 17 August 2023, RCare established RCare Vietnam, a company incorporated in Vietnam and principally engaged in advertising services for financial products. RCare Vietnam has a registered share capital of VND 700 million, equivalent to Baht 1 million. RCare holds 100% shareholding in this company.

12.4 RABBIT CARE (SINGAPORE) PRIVATE LIMITED ("RCARE SINGAPORE") (HELD BY RCARE)

On 19 October 2023, RCare established RCare Singapore, a company incorporated in Singapore and principally engaged in management consultancy services. RCare Singapore has a registered share capital of SGD 1. RCare holds 100% shareholding in this company.

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

During the year, RCare allocated warrants (Employees Stock Option Program ("ESOP")), and the holders exercised totaling 25,500 units. The exercise ratio was 1 unit to 1 ordinary share, with an exercise price of Baht 1,031.14 per share, totaling Baht 26 million.

Following the exercise mentioned above, BSSH's shareholding in RCare decreased from 51.09% to 49.95% of the paid-up shares of RCare. However, the Group's management determined that Group still has control over RCare. This is because BSSH is the major shareholder, having the power to direct significant activities of RCare, which the accounting records were detailed below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Cash received from exercised of warrants	26,294
Less: Non-controlling interests of subsidiary adjusted	(20,857)
Surplus from the changes in the ownership interests in subsidiary	5,437

12.6 RABBIT CASH COMPANY LIMITED ("RCASH") (HELD BY BSS HOLDINGS COMPANY LIMITED ("BSSH"))

On 14 February 2024, a meeting of BSSH's Board of Directors passed resolution to approve the acquisition to increase its registered share capital in an amount of 4 million shares, with a par value of Baht 100 per share, or a total of approximately Baht 400 million on a pro rata basis to its respective shareholding (Rights Offering) in the amount of 3,080,000 shares, with the total value of Baht 308 million and the BSSH fully paid up the shares on 23 February 2024. RCash registered the increase in share capital on 28 February 2024.

13 INVESTMENTS IN JOINT VENTURES

13.1 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: Thousand Baht)

Consolidated financial statements					
Joint ventures	Nature of business	Country of incorporation	Shareholding percentage		Carrying amounts based on equity method
			2024 (Percent)	2023 (Percent)	
The ICON VGI Company Limited	Management of advertising media for the Gold Line Monorail Mass Rapid Transit System project	Thailand	25	25	5,525
Supremo Media Company Limited	Management of advertising media	Thailand	25	25	3,367
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	2,882
LINE Pay (Thailand) Company Limited (Formerly known as "Rabbit-LINE Pay Company Limited") ("LINE Pay")	Provision of electronic money, electronic payment services through any device or network and bill payment services, under the name "Rabbit LINE Pay"	Thailand	-	33.33	-
BV Media Ads Limited	Provide Media and public relations services	Thailand	50	50	14,786
VGI AnyMind Technology Company Limited	Development for outdoor media applications	Thailand	49	49	4,118
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	4,180
SLV Retail Company Limited	Provision of convenience stores in mass transit facilities in Thailand	Thailand	30	30	9,784
SuperRich Turtle Exchange Company Limited	Foreign exchange trading service	Thailand	50	51	23,017
Total					67,659
					268,870

(Unit: Thousand Baht)

Separate financial statements					
Joint ventures	Nature of business	Country of incorporation	Shareholding percentage		Cost
			2024 (Percent)	2023 (Percent)	
The ICON VGI Company Limited	Management of advertising media for the Gold Line Monorail Mass Rapid Transit System project	Thailand	25	25	5,775
Supremo Media Company Limited	Management of advertising media	Thailand	25	25	250
BV Media Ads Limited	Provide Media and public relations services	Thailand	50	50	35,000
VGI AnyMind Technology Company Limited	Development for outdoor media applications	Thailand	49	49	4,900
V-Click Technology Company Limited	Distributor of online advertising media in China to serve brand owners in Thailand and development for mobile applications	Thailand	30	30	18,900
SLV Retail Company Limited	Provision of convenience stores in mass transit facilities in Thailand	Thailand	30	30	13,500
Total					78,325
Less: Allowance for impairment					(48,422)
Net					29,903

LINE Pay (Thailand) Company Limited ("LINE Pay") (formerly known as "Rabbit-LINE Pay Company Limited") (held by Rabbit Pay System Company Limited ("RPS"))

On 29 August 2023, RPS entered into a Share Purchase Agreement to sell all 2,999,998 ordinary shares held in LINE Pay 33.33% of shares of LINE Pay to Lineman (Thailand) Company Limited and Line Company (Thailand) Limited amounting to 2,294,998 shares and 705,000 shares, respectively, at a total price of Baht 850 million. On 31 August 2023, RPS purchased intangible assets from LINE Pay, in accordance with the terms and conditions stipulated in the Share Purchase Agreement. The Company recorded a gain on sale of the investment in joint venture amounting to Baht 406 million in the profit or loss in the consolidated statement of comprehensive income for the year.

In accordance with the terms and conditions stipulated in the Share Purchase Agreement. Payment was to be made in two installments. The first installment of Baht 525 million was paid on the date of transfer of shares, which RPS has transferred the shares and received the payment on 31 August 2023. The second installment of Baht 325 million is due within 1 year from the date of sale of shares. As a result, the Group recorded receivables from the sale of investments amounting to Baht 325 million, presented under "Trade and other receivables" in the consolidated statement of financial position.

13.2 Share of profit and loss

(Unit: Thousand Baht)

Joint ventures	Share of profit (loss) from investments in joint ventures	
	2024	2023
The ICON VGI Company Limited	(158)	(19)
Supremo Media Company Limited	1,991	1,432
BV Media Ads Limited	8,100	208
ATS Rabbit Special Purpose Vehicle Company Limited	6,158	2,484
LINE Pay (Thailand) Company Limited	(15,517)	(53,951)
VGI AnyMind Technology Company Limited	(92)	(106)
V-Click Technology Company Limited	(1,333)	(1,291)
SLV Retail Company Limited	1,402	1,064
SuperRich Turtle Exchange Company Limited	4,606	910
Total	5,157	(49,269)

13.3 Dividend income

(Unit: Thousand Baht)

Joint ventures	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Supremo Media Company Limited	2,350	1,500	2,350	1,500
ATS Rabbit Special Purpose Vehicle Company Limited	3,298	2,484	-	-
Total	5,648	3,984	2,350	1,500

13.4 Summarised financial information about material joint ventures

Summarised information about financial position

(Unit: Million Baht)

	ATS		LINE Pay	
	2024	2023	2024	2023
Other current assets	116	770	-	652
Non-current assets	1,077	1,244	-	205
Other current liabilities	(913)	(373)	-	(426)
Other non-current liabilities	(274)	(1,641)	-	(307)
Net assets	6	-	-	124
Shareholding percentage (%)	51	51	-	33.33
Share of net assets	3	-	-	41
Goodwill	-	-	-	188
Carrying amounts of joint ventures based on equity method	3	-	-	229

Summarised information about comprehensive income

(Unit: Million Baht)

	ATS		LINE Pay	
	2024	2023	2024	2023
Revenues	327	299	125	317
Profit (loss)	12	5	(47)	(164)

14 INVESTMENTS IN ASSOCIATES

14.1 Details of associates:

(Unit: Thousand Baht)

Consolidated financial statements						
	Company's name	Nature of business	Country of incorporation	Shareholding percentage		Carrying amounts based on equity method
				2024 (Percent)	2023 (Percent)	
	Kerry Express (Thailand) Public Company Limited ("Kerry")	Provision of domestic express delivery services	Thailand	-	15.45	- 4,512,936
	Roctec Global Public Company Limited (Formerly known as "Master Ad Public Company Limited") ("Roctec")	Management and provision of advertising services	Thailand	27.06	27.00	2,192,730 2,123,570
	Jaymart Group Holding Public Company Limited ("JMART")	Investment in wholesale and retail of mobile phones and accessories and service business	Thailand	13.74	13.66	5,959,128 6,144,773
	Aero Media Group Company Limited	Provision of advertising media in 13 domestic airports	Thailand	30.00	30.00	115,799 115,799
	Demo Power (Thailand) Company Limited	Arrangement of marketing activities, including distribution of samples and carrying out product demonstrations to promote sales	Thailand	40.00	40.00	298,947 416,827
	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	84,688 85,198
	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	118,694 112,994
	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	15,313 18,000
	Total					8,785,299 13,530,097
	Less: Allowance for impairment					(549,197) (115,799)
	Net					8,236,102 13,414,298

(Unit: Thousand Baht)

				Separate financial statements		
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost	
			2024 (Percent)	2023 (Percent)	2024	2023
Kerry Express (Thailand) Public Company Limited	Provision of domestic express delivery services	Thailand	-	15.45	-	4,895,910
Roctec Global Public Company Limited	Management and provision of advertising services	Thailand	27.06	27.00	1,939,384	1,936,915
Jaymart Group Holding Public Company Limited	Investment in wholesale and retail of mobile phones and accessories and service business	Thailand	13.74	13.66	6,213,840	6,213,840
Aero Media Group Company Limited	Provision of advertising media in 13 domestic airports	Thailand	30.00	30.00	180,386	180,386
Demo Power (Thailand) Company Limited	Arrangement of marketing activities, including distribution of samples and carrying out product demonstrations to promote sales	Thailand	40.00	40.00	416,090	416,090
Ads Chaophraya Company Limited	Rendering advertising media services exclusively on passenger boats, express boats, ferries, tourist boats travelling along the Chao Phraya River and rendering advertising media services on billboards located on piers along river	Thailand	25.01	25.01	100,000	100,000
VGI Global Media (Malaysia) Sdn Bhd	Investment in advertising media business	Malaysia	25.00	25.00	230,789	230,789
VGI MACO (Singapore) Private Limited	Investment in advertising media business	Singapore	25.00	25.00	118,501	118,501
Total					9,198,990	14,092,431
Less: Allowance for impairment					(1,228,339)	(427,175)
Net					7,970,651	13,665,256

Kerry Express (Thailand) Public Company Limited ("Kerry")

On 22 March 2024, the Company sold all 269,230,900 ordinary shares held in Kerry, representing 15.45% of shares of Kerry to SF International Holding (Thailand) Company Limited as part of a tender offer for all the remaining shares of Kerry, at a subscription price of Baht 5.50 per share, totaling Baht 1,481 million. The Company recorded the loss on sale of investment in associate amounting to Baht 2,363 million (The Company only: Baht 3,415 million) in the profit or loss in the statement of comprehensive income for year.

14.2 Share of comprehensive income

(Unit: Thousand Baht)

Consolidated financial statements				
Associates	Share of profit (loss)		Share of other comprehensive income	
	2024	2023	2024	2023
Kerry Express (Thailand) Public Company Limited	(669,037)	(561,812)	-	-
Roctec Global Public Company Limited	60,332	29,636	6,357	(51,910)
Jaymart Group Holding Public Company Limited	(18,033)	148,642	(36,165)	-
Demo Power (Thailand) Company Limited	(117,879)	(2,628)	-	-
Groupwork Company Limited	-	(1,662)	-	-
Ads Chaophraya Company Limited	(510)	(3,563)	-	-
VGI Global Media (Malaysia) Sdn Bhd	3,802	-	-	-
VGI MACO (Singapore) Private Limited	4,133	2,477	1,568	5,870
Hive Box Technology (Thailand) Company Limited	(2,688)	-	-	-
Total	(739,880)	(388,910)	(28,240)	(46,040)

14.3 Dividend income

(Unit: Thousand Baht)

For the years ended 31 March		
Associate	Consolidated / Separate financial statements	
	2024	2023
Jaymart Group Holding Public Company Limited	131,447	312,522
Total	131,447	312,522

14.4 Fair value of investment in associates listed in SET

(Unit: Million Baht)

	2024	2023
Kerry Express (Thailand) Public Company Limited	-	4,254
Roctec Global Public Company Limited	1,560	1,184
Jaymart Group Holding Public Company Limited	2,928	4,561

14.5 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	Kerry		Roctec		JMART	
	2024	2023	2024	2023	2024	2023
Current assets	-	3,345	3,057	2,336	8,657	14,138
Non-current assets	-	6,953	3,044	3,184	51,175	43,872
Other current liabilities	-	(3,528)	(2,019)	(1,682)	(8,593)	(8,959)
Other non-current liabilities	-	(1,138)	(428)	(479)	(18,446)	(15,125)
Non-controlling interests of the subsidiaries	-	(4)	(426)	(407)	(14,299)	(13,988)
Net assets	-	5,628	3,229	2,952	18,494	19,938
Shareholding percentage (percent)	-	15.45	27.06	27.00	13.74	13.66
Share of net assets	-	870	874	797	2,541	2,723
Fair value adjustment of assets acquired and liabilities assumed	-	106	98	106	509	513
Elimination entries	-	-	(4)	(4)	-	-
Goodwill	-	3,537	1,225	1,225	2,909	2,909
Carrying amounts of associates based on equity method	-	4,513	2,193	2,124	5,959	6,145

Summarised information about comprehensive income

(Unit: Million Baht)

	Kerry		Roctec		JMART	
	2024	2023	2024	2023	2024	2023
Revenues	10,746	15,835	2,673	2,625	14,509	14,452
Profit (loss)	(4,176)	(3,125)	233	134	(118)	1,175
Other comprehensive income	-	-	24	(191)	(266)	-
Adjustment of amortization of fair value adjustment of assets acquired and liabilities assumed	(213)	(232)	(29)	(36)	(26)	(26)

14.6 INVESTMENT IN ASSOCIATE WITH CAPITAL DEFICIT

The Group has investment in an associate which has a capital deficit and recognised share of losses from investment in associate up to the amount of its obligations. The unrecognised share of losses of associate as at 31 March 2024 and 2023 is as follows.

(Unit: Million Baht)

Associate	Unrecognised share of losses			
	Share of loss		Cumulative share of losses up to 31 March	
	2024	2023	2024	2023
VGI Global Media (Malaysia) Sdn Bhd	(3)	(12)	(28)	(25)
Total	(3)	(12)	(28)	(25)

14.7 ALLOWANCE FOR IMPAIRMENT OF INVESTMENTS

Movements of allowance for impairment of investment in associates for the years ended 31 March 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	115,799	115,799	427,175	411,175
Increase	2,962,261	-	4,216,307	16,000
Decrease from sale of investment in Kerry	(2,528,863)	-	(3,415,143)	-
Ending balance	549,197	115,799	1,228,339	427,175

As at 31 March 2024 and 2023, the balances of allowance for impairment of investment in associates were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Aero Media Group Company Limited	115,799	115,799	180,386	180,386
VGI Global Media (Malaysia) Sdn Bhd	-	-	230,789	230,789
Ads Chaophraya Company Limited	34,745	-	50,000	16,000
Demo Power (Thailand) Company Limited	-	-	129,849	-
Jaymart Group Holding Public Company Limited	383,340	-	637,315	-
Hivebox (Thailand) Company Limited	15,313	-	-	-
Total	549,197	115,799	1,228,339	427,175

During the year, the Company recognizes net impairment losses for investments in associates amounting to Baht 433 million (the Company only: Baht 801 million) in the profit and loss to reduce the carrying amount of the assets to their recoverable amounts.

The Company has determined the recoverable amounts of its investment in associates based on value in use. The value used cash flow projections, covering the periods of 5 years.

Key assumptions in recoverable amount of significant assets calculation as at 31 March 2024 are summarised below.

	2024	
	Pre-tax discount rate (% per annum)	Long-term growth rate (% per annum)
Jaymart Group Holding Public Company Limited	9.55 -14.00	3.40
Demo Power (Thailand) Company Limited	13.91	3.40

Management has considered growth rate from historical operation results, expected market growth, inflation rate, discount rate as a pre-tax rate and farebox revenue to reflect the risks specific to the associates.

The following reasonably possible change in the key assumptions on which the units' recoverable amounts of associates are based would result in increase in the further impairment.

	As at 31 March 2024	
	Pre-tax discount rate Increased by 0.5%	Long-term growth rate Decreased by 0.5%
Jaymart Group Holding Public Company Limited	(364)	(277)
Demo Power (Thailand) Company Limited	(47)	(31)

The Group's management will continuously review the estimates and assumptions in assessing the recoverable amounts of investments in these companies to reflect the evolving volatility in various aspects in the future, representing the volatile economic conditions and the share price volatility of investments listed on the Stock Exchange of Thailand and the prevailing competitive landscape within the industry.

(Unit: Thousand Baht)

	Consolidated financial statements					Total
	Building and commercial area improvements	Equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	
Cost:						
1 April 2022	88,908	2,686,714	231,628	2,180	37,156	3,046,586
Additions	9,962	12,634	12,620	-	145,503	180,719
Disposals	(2,077)	(1,708)	(2,116)	-	-	(5,901)
Transfer in (out)	10,809	52,132	423	-	(64,728)	(1,364)
Acquisitions of a subsidiary	99,396	19,931	15,354	327	2,095	137,103
31 March 2023	206,998	2,769,703	257,909	2,507	120,026	3,357,143
Additions	175,356	69,910	5,096	-	575,218	825,580
Disposals	(24,430)	(76,025)	(6,235)	-	(1,270)	(107,960)
Transfer in (out)	155,079	453,318	549	-	(609,543)	(597)
Acquisitions of a subsidiary	-	-	(2,121)	-	-	(2,121)
31 March 2024	513,003	3,216,906	255,198	2,507	84,431	4,072,045
Accumulated depreciation:						
1 April 2022	36,585	1,773,630	172,383	1,914	-	1,984,512
Depreciation	24,051	207,338	20,431	314	-	252,134
Depreciation on disposals	(1,906)	(2,131)	(1,379)	-	-	(5,416)
Acquisitions of a subsidiary	12,664	1,294	8,557	267	-	22,782
31 March 2023	71,394	1,980,131	199,992	2,495	-	2,254,012
Depreciation	53,454	254,863	17,939	12	-	326,268
Depreciation on disposals	(17,306)	(75,063)	(5,883)	-	-	(98,252)
Acquisitions of a subsidiary	-	-	(665)	-	-	(665)
31 March 2024	107,542	2,159,931	211,383	2,507	-	2,481,363

(Unit: Thousand Baht)

Consolidated financial statements					
	Building and commercial area improvements	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	Total
Allowance for impairment loss:					
1 April 2022	481	-	-	-	481
Acquisitions of subsidiary	-	1,456	-	-	1,456
31 March 2023	481	1,456	-	-	1,937
Increase (decrease)	17,879	(1,456)	-	-	18,753
31 March 2024	18,360	-	-	-	20,690
Net book value:					
31 March 2023	135,123	56,461	12	120,026	1,101,194
31 March 2024	387,101	43,815	-	84,431	1,569,992
Depreciation					
2023 (Baht 211 million included in costs of services, and the balance in selling and administrative expenses)					252,134
2024 (Baht 240 million included in costs of services, and the balance in selling and administrative expenses)					326,268

Separate financial statements

	Buildings improvement	Equipment	Furniture, fixtures and office equipment	Assets under installation	Total
Cost:					
1 April 2022	29,258	2,464,763	135,659	22,820	2,652,500
Additions	-	-	1,886	88,676	90,562
Disposals	-	(686)	(424)	-	(1,110)
Transfer in (out)	-	43,399	-	(45,299)	(1,900)
31 March 2023	29,258	2,507,476	137,121	66,197	2,740,052
Additions	-	15	1,840	392,653	394,508
Disposals	-	(72,895)	(459)	-	(73,354)
Transfer in (out)	-	432,208	75	(432,283)	-
31 March 2024	29,258	2,866,804	138,577	26,567	3,061,206
Accumulated depreciation:					
1 April 2022	6,747	1,578,683	125,527	-	1,710,957
Depreciation	3,001	191,916	5,341	-	200,258
Depreciation on disposals	-	(686)	(421)	-	(1,107)
31 March 2023	9,748	1,769,913	130,447	-	1,910,108
Depreciation	2,254	230,664	4,003	-	236,921
Depreciation on disposals	-	(72,894)	(356)	-	(73,250)
31 March 2024	12,002	1,927,683	134,094	-	2,073,779
Allowance for impairment loss:					
31 March 2023	-	-	-	-	-
Increase	17,256	1,693	-	-	18,949
31 March 2024	17,256	1,693	-	-	18,949
Net book value:					
31 March 2023	19,510	737,563	6,674	66,197	829,944
31 March 2024	-	937,428	4,483	26,567	968,478
Depreciation					
2023 (Baht 192 million included in costs of services, and the balance in administrative expenses)					200,258
2024 (Baht 230 million included in costs of services, and the balance in administrative expenses)					236,921

As at 31 March 2024, 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 1,407 million (2023: Baht 1,321 million) (The Company only: Baht 1,148 million (2023: Baht 1,088 million)).

16 INTANGIBLE ASSETS

(Unit: Thousand 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 2022	33,061	-	996,976	359	258,621	1,289,017
Increase from purchase and internal software development	-	-	38,474	2,990	247,264	288,728
Disposals	-	-	(3,267)	(3,293)	(14,139)	(20,699)
Transfer in (out)	-	-	363,544	-	(370,904)	(7,360)
Acquisitions of a subsidiary	-	-	10,316	9,972	931	21,219
31 March 2023	33,061	-	1,406,043	10,028	121,773	1,570,905
Increase from purchase and internal software development	-	15,997	89,689	6,306	144,869	256,861
Disposals	-	-	(209,481)	-	-	(209,481)
Transfer in (out)	-	19,800	142,819	200	(162,222)	597
31 March 2024	33,061	35,797	1,429,070	16,534	104,420	1,618,882
Accumulated amortisation:						
1 April 2022	15,909	-	554,527	17	-	570,453
Amortisation	1,460	-	116,658	4,591	-	122,709
Amortisation on disposals	-	-	(2,437)	(3,293)	-	(5,730)
Acquisitions of a subsidiary	-	-	3,151	5,570	-	8,721
31 March 2023	17,369	-	671,899	6,885	-	696,153
Amortisation	2,837	2,656	152,855	5,151	-	163,499
Amortisation on disposals	-	-	(120,213)	-	-	(120,213)
31 March 2024	20,206	2,656	704,541	12,036	-	739,439
Allowance for impairment loss:						
31 March 2023	-	-	-	-	-	-
Increase	-	-	21,057	-	-	21,057
31 March 2024	-	-	21,057	-	-	21,057
Net book value						
31 March 2023	15,692	-	734,144	3,143	121,773	874,752
31 March 2024	12,855	33,141	703,472	4,498	104,420	858,386
Amortisation for the year						
2023 (Baht 55 million included in costs of services, and the balance in administrative expenses)						122,709
2024 (Baht 113 million included in costs of services, and the balance in administrative expenses)						163,499

(Unit: Thousand Baht)

	Separate financial statements		
	Computer program	Computer program under development	Total
Cost:			
1 April 2022	143,578	-	143,578
Additions	67	-	67
Transfer in	1,900	-	1,900
31 March 2023	145,545	-	145,545
Transfer in	1,303	714	2,017
31 March 2024	146,848	714	147,562
Accumulated amortisation:			
31 March 2022	115,300	-	115,300
Amortisation	10,897	-	10,897
31 March 2023	126,197	-	126,197
Amortisation	10,978	-	10,978
31 March 2024	137,175	-	137,175
Net book value			
31 March 2023	19,348	-	19,348
31 March 2024	9,673	714	10,387
Amortisation			
2023 (included in administrative expenses)			10,897
2024 (included in administrative expenses)			10,978

17 GOODWILL

Movements of goodwill for the years ended 31 March 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023 (Restated)
Cost		
Beginning balance	390,839	313,834
Acquisitions of a subsidiary (Note 12.1)	-	77,005
Ending balance	390,839	390,839
Allowance for impairment loss		
Beginning balance	-	-
Addition	23,500	-
Ending balance	23,500	-
Net book value		
Beginning balance	390,839	313,834
Ending balance	367,339	390,839

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

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023 (Restated)
Advertising space in the building segment	78,656	78,656
Distribution segment (Fanslink Communication Company Limited)	24,711	24,711
Insurance broker segment (Rabbit Care Group)	210,467	210,467
Rental of retail space segment (Group Work Company Limited)	53,505	77,005
Total	367,339	390,839

The Group determined the recoverable amounts of the advertising space in the building segment and distribution segment based on value-in-use by preparing projections of the cash flows that are expected to be generated from that group of assets in the future, with reference to financial projections approved by the management. These cash flow projections cover a period of 5 years.

In addition, the Group determined the recoverable amount of rental of retail space segment based on fair value less cost to disposal using income approach over 7 years with fair value hierarchy at level 3 and insurance broker segment based on fair value less cost to disposal using Market multiples by reference to price per book value ratio with fair value hierarchy at level 3.

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

	Long term growth rates (% per annum)	Discount rates (% per annum)	Price per book value ratio (Times)
Advertising space in the building segment	3.00	17.98	-
Distribution segment	3.40	12.79	-
Insurance broker segment	-	-	4
Rental of retail space segment	1.00	16.45	-

The management determined growth rates based on historical operation results and expected market growth, inflation rate and discount rates is the rate that reflects the risks specific to each CGU.

The management believes that there is no impairment loss for goodwill.

18 OTHER NON-CURRENT FINANCIAL ASSETS

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	2024	2023
Equity instruments measured at fair value through other comprehensive income		
Listed equity instruments		
Advertising business	6,219,639	6,302,770
Digital service business	177,187	230,547
Total other non-current financial assets	6,396,826	6,533,317

The Company sold equity instruments and recognised gain from investments at fair value through other comprehensive income in retained earnings. The details were as follows:

(Unit: Million Baht)

	Consolidated / Separate financial statements	
	2024	2023
Selling price	445	504
Gain from sales of investments recognised in retained earnings	95	127

Dividend

(Unit: Million Baht)

	Consolidated / Separate financial statements	
	2024	2023
Advertising business	54	54
Total	54	54

19 TRADE AND OTHER PAYABLES

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payables - related parties	79,671	38,023	64,509	36,608
Trade payables	207,757	164,131	63,085	63,462
Insurance premium payables	272,078	318,567	-	-
Accrued interest expenses to financial institutions	-	206	-	5
Other payables for purchases of assets - related parties	50,962	54,661	12,038	22,312
Other payables for purchases of assets	34,776	8,251	11,391	391
Other payables for purchases investment	50,130	22	50,107	-
Other payables - related parties	18,707	20,032	5,080	13,975
Other payables	89,310	95,931	16,715	14,188
Total trade and other payables	803,391	699,824	222,925	150,941

20 LEASES

20.1 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: Thousand Baht)

Consolidated financial statements					
	Space for advertising and commercial space in BTS stations	Buildings	Motor vehicles	Equipment storage space	Total
1 April 2022	234,463	122,162	21,734	62,221	440,580
Additions	50,704	19,445	22,365	1,781	94,295
Acquisition of subsidiary	-	8,423	4,170	2,465	15,058
Increase (decrease) from contract modification	(30,347)	2,423	-	(1,318)	(29,242)
Decrease from contract cancellation	-	(6,150)	-	-	(6,150)
Depreciation	(58,734)	(59,728)	(14,064)	(8,893)	(141,419)
1 April 2023	196,086	86,575	34,205	56,256	373,122
Increase	61,826	76,251	15,229	4,028	157,334
Decrease from contract modification	(2,518)	-	-	-	(2,518)
Decrease from contract cancellation	-	(9,626)	(824)	-	(10,450)
Depreciation	(58,942)	(69,650)	(13,890)	(10,315)	(152,797)
31 March 2024	196,452	83,550	34,720	49,969	364,691

(Unit: Thousand Baht)

Separate financial statements					
	Space for advertising and commercial space in BTS stations	Buildings	Motor vehicles	Equipment storage space	Total
1 April 2022	234,463	33,104	15,927	62,221	345,715
Increase	50,704	-	9,488	1,781	61,973
Increase (decrease) from contract modification	(30,347)	2,423	-	(1,318)	(29,242)
Depreciation	(58,734)	(13,493)	(8,902)	(8,177)	(89,306)
1 April 2023	196,086	22,034	16,513	54,507	289,140
Increase	61,826	3,339	4,744	4,028	73,937
Decrease from contract modification	(2,518)	-	-	-	(2,518)
Depreciation	(58,942)	(14,419)	(7,242)	(9,361)	(89,964)
31 March 2024	196,452	10,954	14,015	49,174	270,595

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Lease payments	481,254	487,007	379,841	397,050
Less: Deferred interest expenses	(43,119)	(49,959)	(35,902)	(45,266)
Total	438,135	437,048	343,939	351,784
Less: Portion due within one year	(135,742)	(116,283)	(91,645)	(67,100)
Lease liabilities - net of current portion	302,393	320,765	252,294	284,684

Movements of the lease liability account during the years ended 31 March 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance at beginning of year	437,048	494,072	351,784	398,546
Increase	157,334	94,295	73,937	61,973
Acquisitions of a subsidiary	-	15,582	-	-
Decrease from contract modification	(2,521)	(29,531)	(2,521)	(29,531)
Decrease from contract cancellation	(11,346)	(6,377)	-	-
Accretion of interest	19,048	17,050	14,035	12,481
Repayments	(160,834)	(146,716)	(92,702)	(90,358)
Decrease due to discount	(594)	(1,327)	(594)	(1,327)
Balance at end of year	438,135	437,048	343,939	351,784

A maturity analysis of lease payments is disclosed in Note 35.1 to the financial statements under the liquidity risk.

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	152,797	141,419	89,964	89,306
Interest expense on lease liabilities	19,048	17,050	14,035	12,481
Expense relating to short-term leases and leases of low-value assets	273,332	278,434	271,314	276,805
Expense relating to variable lease payments	225,994	189,269	225,994	189,269

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 2024 of Baht 656 million (2023: Baht 615 million) (the Company only: Baht 556 million, 2023: Baht 557 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments based on revenue.

20.2 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 2024 and 2023 as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Within 1 year	180,824	83,907	43,764	40,813
Over 1 and up to 5 years	162,331	206,615	43,764	88,632
Over 5 years	19,827	49,094	-	-

(Unit: Thousand Baht)

During the year 2024, the Company has sub-lease income amounting to Baht 271 Million (2023: Baht 223 million).

21 PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

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

	Consolidated financial statements					
	Defined benefit plan in respect of severance payments to employees upon retirement		Other long-term employee benefit plan		Total	
	2024	2023	2024	2023	2024	2023
Provision for long-term employee benefits at beginning of year	196,493	140,325	9,601	7,804	206,094	148,129
Included in profit or loss:						
Current service cost	45,806	45,901	1,315	1,685	47,121	47,586
Interest cost	5,237	4,015	200	207	5,437	4,222
Included in profit or loss/other comprehensive income:						
Actuarial (gain) loss arising from						
Demographic assumptions changes	(13)	(46)	-	-	(13)	(46)
Financial assumptions changes	(1)	(386)	-	-	(1)	(386)
Experience adjustments	48	3,211	-	-	48	3,211
Acquisitions of a subsidiary	-	10,697	-	-	-	10,697
Benefits paid	(7,616)	(5,797)	(1,939)	(95)	(9,555)	(5,892)
Increase (decrease) from employee transfer	216	(1,427)	-	-	216	(1,427)
Provision for long-term employee benefits at end of year	240,170	196,493	9,177	9,601	249,347	206,094

(Unit: Thousand Baht)

(Unit: Thousand Baht)

Separate financial statements						
	Defined benefit plan in respect of severance payments to employees upon retirement		Other long-term employee benefit plan		Total	
	2024	2023	2024	2023	2024	2023
Provision for long-term employee benefits at beginning of year	78,025	72,224	8,897	7,716	86,922	79,940
Included in profit or loss:						
Current service cost	8,109	7,670	936	991	9,045	8,661
Interest cost	2,078	1,856	192	190	2,270	2,046
Benefits paid	(5,467)	(924)	(1,638)	-	(7,105)	(924)
Increase (decrease) from employee transfer	216	(2,801)	-	-	216	(2,801)
Provision for long-term employee benefits at end of year	82,961	78,025	8,387	8,897	91,348	86,922

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

(Unit: Thousand Baht)

Consolidated financial statements						
	Defined benefit plan in respect of severance payments to employees upon retirement		Other long-term employee benefit plan		Total	
	2024	2023	2024	2023	2024	2023
Administrative and selling expenses	51,043	49,916	1,515	1,892	52,558	51,808

(Unit: Thousand Baht)

Separate financial statements						
	Defined benefit plan in respect of severance payments to employees upon retirement		Other long-term employee benefit plan		Total	
	2024	2023	2024	2023	2024	2023
Administrative and selling expenses	10,187	9,526	1,128	1,181	11,315	10,707

The Group expects to pay Baht 6 million of long-term employee benefits during the next year (The Company only: Baht 1 million) (2023: Baht 4 million (The Company only: Baht 3 million)).

As at 31 March 2024, the weighted average duration of the liabilities for long-term employee benefit of the Group is 11 - 16 years.

Significant actuarial assumptions are summarised below:

(Unit: % per annum)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.6 - 4.1	2.6 - 4.1	2.6	2.6
Salary increase rate	4.0 - 7.0	4.0 - 7.0	6.0 - 7.0	6.0 - 7.0
Turnover rate	1.9 - 22.9	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 2024 and 2023 are summarised below.

(Unit: Million Baht)

As at 31 March 2024				
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(33)	41	(11)	13
Salary increase rate	32	(20)	12	(10)

(Unit: Million Baht)

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

22 SHARE CAPITAL

On 18 July 2023, the Annual General Meeting of Shareholders of the Company passed the following significant solutions:

- To approve the decrease of the Company's registered capital by Baht 231,801,977.40, from the existing registered capital of Baht 1,609,588,765.20 to Baht 1,377,786,787.80, by cancelling 2,318,019,774 authorized but unissued shares of the Company, with a par value of Baht 0.10 per share which are outstanding ordinary shares allocated for accommodating the offering of shares through a private placement under a general mandate and the unissued ordinary shares reserved to accommodate the exercise of warrants to purchase the newly issued ordinary shares of the Company.
- To approve the increase of the Company's registered capital under the general mandate by Baht 55,972,590.00 from the existing registered capital of Baht 1,377,786,787.80 to Baht 1,433,759,377.80, by issuing and offering not exceeding 559,725,900 newly issued ordinary shares, with a par value of Baht 0.10 per share, to be offered through a private placement and/or rights offering.

The Company registered the corresponding decrease in its registered share capital with the Ministry of Commerce on 26 July 2023. The Company was unable to register the increase in registered capital with the relevant authority due to some obstructions. However, the Company's unsuccessful registration of the capital increase has not adversely affected the Company's financial plan and general performance in any way.

23 WARRANTS

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

	VGI-W3 Units
Outstanding as at 1 April 2023	2,583,349,712
Exercised	(1,500)
Outstanding as at 31 March 2024	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	11.90	1:1

24 STATUTORY RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

25 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.

26 REVENUE FROM CONTRACTS WITH CUSTOMERS

26.1 REVENUE CLASSIFICATION

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Advertising income	1,906,440	1,755,250	1,775,135	1,605,900
Digital service income	1,341,989	1,194,358	-	-
Revenues from system installation services	32,635	90,932	-	-
Others	63,080	62,515	98,777	65,621
Total revenues from services	3,344,144	3,103,055	1,873,912	1,671,521
Sales	1,190,904	1,532,635	-	-
Total revenue from contracts with customers	4,535,048	4,635,690	1,873,912	1,671,521
Timing of revenue recognition:				
Revenue recognised at a point in time	2,569,672	2,725,285	194,223	120,872
Revenue recognised over time	1,965,376	1,910,405	1,679,689	1,550,649
Total revenue from contracts with customers	4,535,048	4,635,690	1,873,912	1,671,521

26.2 REVENUE RECOGNISED IN RELATION TO CONTRACT BALANCES

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenue recognised that was included in contract liabilities at the beginning of the year	80,467	61,811	40,666	20,718

26.3 REVENUE TO BE RECOGNISED FOR THE REMAINING PERFORMANCE OBLIGATIONS

As at 31 March 2024, revenue aggregating to Baht 742 million is expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers (2023: Baht 675 million) (The Company only: Baht 799 million (2023: Baht 574 million)). The Group expects to satisfy the performance obligations within 5 years (The Company only: 5 years).

26.4 CONTRACT ASSETS - ACCRUED INCOME

The balance of accrued income as at 31 March 2024 and 2023, aged on the basis of period until they are expected to be billed to customers in the future, can be summarised as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Period to expected billing				
In up to 3 months	187,825	193,839	12,193	10,896
In over 3 and up to 12 months	30,866	6,445	8,798	6,445
Over 1 year	544	-	-	-
Total	219,235	200,284	20,991	17,341

27 EXPENSES BY NATURE

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Salaries and wages and other employee benefits	1,208,318	902,158	328,143	253,923
Depreciation and amortisation	642,564	516,262	337,863	300,461
Short-term leases and variable lease payments	499,326	467,703	497,308	466,074
Marketing and sales promotion expenses	415,171	450,654	53,242	40,617
Professional fee	153,765	106,439	81,054	27,613
Property tax and Signboard tax	11,058	29,378	10,697	29,518
Utilities expense	105,154	54,217	89,415	48,968
IT expenses	70,020	67,739	2,368	2,716
Maintenance expense	151,971	144,743	135,131	137,563
Changes in finished goods	(1,583)	138,834	-	-
Purchase of finished goods	633,481	1,273,506	-	-
Loss on impairment of assets	65,053	11,642	18,950	19,500
Loss on disposals and write-off of assets	99,001	30,118	-	40,098
Allowance for expected credit losses (reversal)	228,781	9,147	50,366	(100)
Loss on sale of investment in associate	2,363,131	-	3,415,143	-
Loss on impairment of investments in associates	433,398	-	801,164	-

28 INCOME TAX

Income tax expenses for the years ended 31 March 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	13,136	207,466	-	197,005
Deferred tax:				
Relating to origination and reversal of temporary differences	(218,395)	5,055	(240,540)	3,484
Income tax expenses (benefits) reported in the statement of comprehensive income	(205,259)	212,521	(240,540)	200,489

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 March 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax on gain (loss) from hedges of a net investment in a foreign operation	(412)	9	-	-
Deferred tax on a net change in cost of hedging	205	262	-	-
Deferred tax on gain from changes in value of investments in equity instruments	14,175	98,995	14,175	98,995
Total	13,968	99,266	14,175	98,995

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit (loss) before income tax expenses	(3,979,819)	(254,967)	(3,751,325)	1,345,774
Applicable tax rate (%)	20	20	20	20
Accounting profit (loss) before tax multiplied by income tax rate	(795,964)	(50,993)	(750,265)	269,155
Previous deductible temporary differences and unrecognised tax losses that is used to reduce current tax expense	(2,526)	(4,162)	-	-
Write-off of deferred tax	29,674	530	-	-
Tax losses for the year which deferred tax assets have not been recognised	541,757	147,344	369,434	-
Temporary differences for which no deferred tax was recognised	144,117	31,804	169,667	3,900
Effects of:				
Non-deductible expenses	11,527	1,615	98	17
Additional expense deductions allowed	(8,777)	(7,240)	(91)	(209)
Exemption of income	(11,617)	(11,651)	(46,122)	(79,425)
Share of loss from investments in joint ventures and associates	146,945	87,636	-	-
Net loss on sale of investments in joint ventures and associates	(291,549)	-	-	-
Others	31,154	17,638	16,739	7,051
Income tax expenses (benefits) reported in the statement of comprehensive income	(205,259)	212,521	(240,540)	200,489

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Allowance for expected credit losses	21,781	20,090	21,198	19,799
Loss on changes in value of financial instruments	27,680	28,247	27,680	28,247
Provision for long-term employee benefits	43,260	37,004	18,270	17,384
Lease	14,766	12,958	14,669	12,529
Unused tax losses	207,050	33,086	205,212	-
Others	16,862	8,353	5,345	-
Total	331,399	139,738	292,374	77,959
Deferred tax liabilities				
Gain on changes in value of financial instruments	346,904	359,678	346,904	359,678
Others	13,175	13,207	4,580	3,756
Total	360,079	372,885	351,484	363,434

As at 31 March 2024, the Group had deductible temporary differences and unused tax losses totaling Baht 5,712 million (2023: Baht 1,963 million) (the Company only: Baht 3,244 million (2023: Baht 589 million) which were not recorded as deferred tax assets.

The unused tax losses of the Group amounting to Baht 5,109 million will expire by 2029.

29 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year multiplied by a factor calculated based on the fair value of the ordinary shares before and after the exercise of share subscription rights.

The following table sets forth the computation of basic and diluted earnings per share:

	Consolidated financial statements					
	Loss for the year		Weighted average number of ordinary shares		Earnings per share	
	2024 (Thousand Baht)	2023 (Thousand Baht)	2024 (Thousand shares)	2023 (Thousand shares)	2024 (Baht)	2023 (Baht)
Basic and diluted earnings per share						
Loss attributable to equity holders of the Company	(3,488,772)	(64,882)	11,194,519	11,194,517	(0.312)	(0.006)

	Separate financial statements					
	Profit (loss) for the year		Weighted average number of ordinary shares		Earnings per share	
	2024 (Thousand Baht)	2023 (Thousand Baht)	2024 (Thousand shares)	2023 (Thousand shares)	2024 (Baht)	2023 (Baht)
Basic and diluted earnings per share						
Profit (loss) attributable to equity holders of the Company	(3,510,785)	1,145,285	11,194,519	11,194,517	(0.314)	0.102

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 2024 and 2023. 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. The Company presented the diluted earnings per share equal to the basic earnings per share.

30 SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance, which is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements. The chief operating decision maker has been identified as Chief Executive Officer.

For management purposes, the 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.
- 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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues										
Revenues from external customers	1,967	1,791	1,545	1,423	1,163	1,512	138	147	4,813	4,873
Inter-segment revenues	373	246	235	185	-	-	4	4	612	435
Total revenues	2,340	2,037	1,780	1,608	1,163	1,512	142	151	5,425	5,308
Adjustments and eliminations	(373)	(246)	(235)	(185)	-	-	(4)	(4)	(612)	(435)
Total revenues - net	1,967	1,791	1,545	1,423	1,163	1,512	138	147	4,813	4,873
Results										
Segment profit (loss)	888	746	562	553	193	110	(22)	(21)	1,621	1,388
Adjustments and eliminations	(112)	(12)	(114)	(80)	-	-	59	61	(167)	(31)
Segment profit - net	776	734	448	473	193	110	37	40	1,454	1,357
Unallocated income and expenses:										
Dividend income									54	54
Other income									187	251
Gain on sale of investment in joint venture and associate									406	580
Selling and administrative expenses									(2,522)	(2,028)
Loss on sales of investment in associate									(2,363)	-
Loss on impairment of investments in associates									(433)	-
Share of loss from investments in joint ventures and associates									(735)	(438)
Finance cost									(28)	(31)
Income tax									205	(213)
Loss for the year									(3,775)	(468)
Loss attributable to non-controlling interests of the subsidiaries									286	403
Loss attributable to equity holders of the Company									(3,489)	(65)

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

(Unit: Million Baht)

	For the years ended 31 March	
	2024	2023
Revenue from external customers		
Thailand	4,780	4,853
China	27	15
Singapore	6	5
Total	4,813	4,873

For the years 2024 and 2023, the Group has no major customer with revenue of 10% or more of an entity's revenues.

31 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 2024 amounting to Baht 29 million (the Company only: Baht 9 million) (2023: Baht 26 million (the Company only: Baht 8 million)) were recognised as expenses.

32 DIVIDENDS

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2022	Annual General Meeting of the shareholders on 19 July 2022	224	0.02
Interim dividends for 2023	Board of Directors' meeting No. 3/2023 on 14 February 2023	448	0.04
Total dividends for the year ended 31 March 2023		672	
Final dividends for 2023	Annual General Meeting of the shareholders on 18 July 2023	448	0.04
Total dividends for the year ended 31 March 2024		448	

33 COMMITMENTS AND CONTINGENT LIABILITIES

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

33.1 CAPITAL COMMITMENTS

The Group had capital commitments as follows:

(Unit: Million Baht)

	Consolidate financial statements		Separate financial statements	
	2024	2023	2024	2023
Acquisitions of advertising media	35	168	35	168
Acquisitions of equipment and computer software	54	27	-	-
Retail stores and rental commercial area.	18	183	-	-

The capital commitments including related parties transactions amounting to Baht 78 million (2023: Baht 335 million) (the Company only: Baht 35 million (2023: Baht 158 million)).

33.2 PURCHASE OF INVENTORY COMMITMENTS

As at 31 March 2024, the Group had purchase of inventory commitments of Baht 18 million and USD 1 million (2023: Baht 10 million and USD 5 million).

33.3 LEASE COMMITMENTS

As at 31 March 2024, the Group had outstanding commitments which future payments within one year are required in respect of lease agreements amounting to Baht 205 million (2023: Baht 3 million) (the Company only: Baht 201 million (2023: Baht 2 million)), relating to Advertising Exclusive Right of Street Furniture Agreement and the rental of office, vehicles and equipment, which are short-term leases and leases of low-value assets.

33.4 SERVICE CONTRACT COMMITMENTS

As at 31 March 2024, the Group had outstanding commitments which future payments are required in respect of service agreements amounting to Baht 144 million and EUR 1 million (2023: Baht 144 million and EUR 2 million) (the Company only: Baht 131 million (2023: Baht 189 million)), which including related parties transactions amounting to Baht 55 million (2023: Baht 94 million) (the Company only: Baht 103 million (2023: Baht 105 million)).

33.5 GUARANTEES

As at 31 March 2024, there were outstanding bank guarantees of approximately Baht 39 million (2023: Baht 39 million) (the Company only: Baht 7 million (2023: Baht 7 million)) issued by banks on behalf of the Group to guarantee contractual performance, electricity use, among others in respect of certain performance bonds as required in the normal course of business. The bank guarantees issued to the subsidiary's suppliers by banks on behalf of the subsidiary are secured by pledges of the subsidiary's fixed deposits.

33.6 LITIGATIONS

Dispute between DM Corporation Co., Ltd. ("DM") (formerly known as "Midas Global Media Co., Ltd.") (as a respondent) on the ground of a breach of contract

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

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

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

On 21 March 2022, the Civil Court rendered a verdict in favour of the Company by setting aside the said arbitration award. As such, DM filed an appeal of the Civil Court's verdict to the Supreme Court on 19 August 2022. The Company submitted the answer to DM's appeal to the Supreme Court on 22 December 2022. On 7 December 2023, the Supreme Court rendered a verdict to uphold the Civil Court's verdict which means that the Company does not pay damages to DM according to the said arbitration award. As a result, the dispute is deemed final. The Company has additional professional fee to be paid to the lawyer. The Company recorded it as an expense under the caption of "Administrative expenses" in the statement of comprehensive income for the current year.

34 FAIR VALUE HIERARCHY

As at 31 March 2024 and 2023, the Group had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated / Separate financial statements			
	As at 31 March 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Quoted equity instruments	6,397	-	-	6,397
Financial assets measured at FVPL				
Structured Notes	-	200	-	200
Assets for which fair value are disclosed				
Investments in associates	4,488	-	-	4,488

(Unit: Million Baht)

	Consolidated / Separate financial statements			
	As at 31 March 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Quoted equity instruments	6,533	-	-	6,533
Financial assets measured at FVPL				
Structured Notes	-	50	-	50
Derivatives				
Forward exchange contract	-	2	-	2
Assets for which fair value are disclosed				
Investments in associates	9,999	-	-	9,999

35 FINANCIAL INSTRUMENTS

35.1 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 investments in overseas associate.

As at 31 March 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

	Consolidated / Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2024 (Million)	2023 (Million)	2024 (Million)	2023 (Million)	2024 (Baht per 1 foreign currency unit)	2023 (Baht per 1 foreign currency unit)
Foreign currency						
Japanese yen	684	866	-	-	0.2410	0.2565
United State Dollar	1	-	1	1	36.4651	34.0988

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 receivables, investments in equity instruments, trade and other payables, accrued expenses, advances received from cardholders, deposits from cardholders and deposits received from rental spaces with no interest charged.

As at 31 March 2024 and 2023, 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 2024							
	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	17	-	-	2,952	2	2,971	0.03 - 2.00
Bank account for advances received from cardholders	533	-	-	153	-	686	0.13 - 0.55
Loans to customers and accrued interest	601	30	-	-	-	631	10.56 - 33.00
Other current financial assets	3,742	-	-	-	-	3,742	0.75 - 2.80
Long-term loans to related parties	-	84	-	-	-	84	Note 6
Financial liabilities							
Lease liabilities	136	268	34	-	-	438	0.46 - 6.90

Unit: Million Baht)

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

Separate financial statements							
As at 31 March 2024							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	1,027	-	1,027	0.01 - 1.72
Other current financial assets	1,127	-	-	-	-	1,127	2.35 - 2.63
Long-term loans to related parties	-	2,191	-	-	-	2,191	Note 6
Financial liabilities							
Lease liabilities	92	218	34	-	-	344	2.08 - 4.44

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

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 2024 and 2023, based on contractual undiscounted cash flows:

(Unit: Million Baht)

Consolidated financial statements				
As at 31 March 2024				
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Trade and other payables	803	-	-	803
Accrued expenses	505	-	-	505
Lease liabilities	152	294	35	481

(Unit: Million Baht)

Consolidated financial statements				
As at 31 March 2023				
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Trade and other payables	700	-	-	700
Accrued expenses	368	-	-	368
Lease liabilities	132	270	85	487

(Unit: Million Baht)

Separate financial statements				
As at 31 March 2024				
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Trade and other payables	223	-	-	223
Accrued Expense	201	-	-	201
Lease liabilities	104	241	35	380

(Unit: Million Baht)

Separate financial statements				
As at 31 March 2023				
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Trade and other payables	151	-	-	151
Accrued Expense	165	-	-	165
Lease liabilities	80	232	85	397

35.2 FAIR VALUE OF FINANCIAL INSTRUMENTS

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturity or bear floating interest rate close to market rate, their carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- c) The fair value of structure notes is based on valuation model technique.
- d) For long-term loans carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.
- e) For derivatives, their fair value has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves.

36 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 2024, the Group's debt-to-equity ratio was 0.13:1 (2023: 0.10:1) and the Company's was 0.05:1 (2023: 0.04:1)

37 EVENTS AFTER THE REPORTING PERIODS

On 24 May 2024, the Company's Board of Directors passed resolutions proposing to the 2024 Annual General Meeting of Shareholders to approve the following significant solutions:

- a) To approve the increase of the Company's registered capital by Baht 55,900,000.00 from the existing registered capital of Baht 1,377,786,787.80 to Baht 1,433,686,787.80, by issuing and offering not exceeding 559,000,000 newly issued ordinary shares, with a par value of Baht 0.10 per share.
- b) To approve a transfer of statutory reserve and the surplus of ordinary shares to compensate for the Company's deficit.

38 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's Board of Directors on 24 May 2024.

DEFINITIONS

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

Ads Chaophraya	means	Ads Chaophraya Company Limited
AEON	means	AEON Thana Sinsap (Thailand) Public Company Limited
Airport Rail Link	means	Train Transportation System connecting to Suvarnabhumi Airport
AnyMind Group	means	AnyMind Group Limited and its subsidiaries
B2B	means	Business-to-Business
B2C	means	Business-to-Consumer
BMA	means	Bangkok Metropolitan Administration
BRT	means	Bus Rapid Transit (BRT) provides the mass transit in the urban and outlying areas by using the special lane separated from the main road, and that makes it speedier than other buses. At present, there are 12 stations with 16 kilometers long, Chong Nonsi along Narathiwat Road through Rama III Road to Ratchapruk, and having the station connecting to BTS at Chong Nonsi station
BSS	means	Bangkok Smartcard System Company Limited
BSSH	means	BSS Holdings Company Limited
BTS SkyTrain	means	MRT Green Line Project and MRT Green Line Extensions
BTSC	means	Bangkok Mass Transit System Public Company Limited
BTSG	means	BTS Group Holdings Public Company Limited
Company/VGI	means	VGI Public Company Limited
Concession Agreement	means	Bangkok Mass Transit System Concession Agreement between the BMA and BTSC for the operation of the MRT Green Line Project and/or the service of the MRT Green Line Extensions
Digital Media	means	Multimedia
Demo Power	means	Demo Power (Thailand) Company Limited
EBIT	means	Earnings before interest and taxes
EBITDA	means	Earnings before interest and taxes, depreciation and amortisation
Fanslink	means	Fanslink Communication Company Limited
Group Work	means	Groupwork Company Limited
Humanica	means	Humanica Public Company Limited
iClick	means	iClick Interactive Asia Group Limited
JMART	means	Jaymart Group Holdings Public Company Limited (Formerly named Jay Mart Public Company Limited)
KEX/Kerry Express	means	Kerry Express (Thailand) 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	M.R.T. Chaloem Ratchamongkhon, connecting from Hua Lamphong and Bang Sue, with combined track length of 20 kilometers, totaling 18 stations and having the station connected to 3 BTS stations i.e. Sala Deang, Asoke and Mo Chit stations
MRT Green Line Extensions	means	Extension lines from the MRT Green Line Project to which BTSC provides the operational and maintenance services to Krungthep Thanakom, covering (i) the Silom Line Extension with a combined track length of 7.5 kilometers, (ii) the Sukhumvit Line Extension with a combined track length of 5.25 kilometers, (iii) the MRT Northern Green Line Extension with a combined track length of 18.4 kilometers and (iv) the MRT Southern Green Line Extension with a combined track length of 12.8 kilometers
MRT Green Line Project	means	The original mass transit line in Bangkok covering 24 stations with a combined track length of 23.5 kilometers, i.e. the Silom Line covering 8 stations with a National Stadium station and Saphan Taksin station and the Sukhumvit Line covering 17 stations with a combined track length of 17 kilometers (including Siam station), connecting Mo Chit station and On Nut station
MRTA	means	Mass Rapid Transit Authority of Thailand
PBSB	means	Puncak Berlian Sdn. Bhd.
PlanB	means	Plan B Media Public Company Limited
POV	means	Point of View (POV) Media Group Company Limited
Rabbit Group	means	Bangkok Smartcard System Company Limited and BSS Holdings Company Limited
RCare/Rabbit Care	means	Rabbit Care Company Limited
RCash/Rabbit Cash	means	Rabbit Cash Company Limited
Right to Advertise in the Office Building Agreement	means	LCD screens installation and management in office building agreement being granted to the Company for management of the advertising space in the passenger lifts, hall way and lobby of the office buildings
Right to Manage Marketing Services in the BTS SkyTrain System	means	License to Manage Marketing Services Agreement entered with BTSC for granting to the Company the exclusive right to manage the advertising space and merchandising area in the MRT Green Line Project, and Agreement on the License to Manage Promotional Space for the Commutation on the Bangkok Mass Transit System Project with BTSC, for granting to the Company the exclusive right to manage the advertising space and merchandising area in the Silom Line Extension and the Sukhumvit Line Extension i.e. Krung Thonburi station, Wongwian Yai station, Bang Chak station, Punnawithi station, Udom Suk station, Bang Na station, and Bearing station
RLP	means	Rabbit-LINE Pay Company Limited
ROCTEC	means	Roctec Global Public Company Limited (Formerly named Master Ad Public Company Limited or MACO)
SEC	means	Securities and Exchange Commission
SET	means	Stock Exchange of Thailand
Silom Line Extension	means	The 7.5 kilometers extension of Silom Line, comprising of 6 stations, connecting Saphan Taksin station and Bang Wa station
Static Media	means	Static picture, such as, vinyl sign, light box, Trivision, escalator gateway
Sukhumvit Line Extension	means	The 5.25 kilometers extension of Sukhumvit Line, comprising of 5 stations, connecting Bang Chak station and Bearing station
Supremo Media	means	Supremo Media Company Limited
TCSB	means	Titanium Compass Sdn. Bhd.
VGIAD	means	VGI Advertising Media Company Limited
VGIM	means	VGI Global Media (Malaysia) Sdn. Bhd.
VGI Group	means	VGI Public Company Limited and its subsidiaries
Trans. Ad Group	means	Trans. Ad Solutions Company Limited and its subsidiaries
TURTLE	means	Super Turtle Public Company Limited (Formerly named Nation International Edutainment Public Company Limited or NINE)
VGI-W1	means	Warrants to Purchase the Newly Issued Ordinary Shares of the Company No.1 (VGI-W1)
VGI-W2	means	Warrants to Purchase the Newly Issued Ordinary Shares of the Company No.2 (VGI-W2)
VGI-W3	means	Warrants to Purchase the Newly Issued Ordinary Shares of the Company No.3 (VGI-W3)

PART 4

OTHERS AND ATTACHMENTS

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 2024

Mr. Keeree Kanjanapas

Age 74 years

Position

- Chairman
- Authorised Director

Date of Appointment as Director:

30 March 2012

Education

-

Training programmes organised by Thai Institute of Directors

- Director Accreditation Program (DAP) Year 2011

Other training programmes

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

Shareholding in the Company (%)*

67,886,000 (0.61%)

Family relationship with other directors and executives

Father of Mr. Kavin Kanjanapas

Working experience during past 5 years

2012 - Present Chairman of the Board of Directors, VGI Plc.

Other listed companies in Thailand

2022 - Present Honorary Advisor of the Board of Director, 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

2024 - Present Director, UTA Land 4 Co., Ltd
2024 - Present Director, UTA Land 3 Co., Ltd
2023 - Present Director, UTA Land 2 Co., Ltd
2022 - Present Director, Axiomatic Holdings Co., Ltd
2022 - Present Director, UTB Co., Ltd
2022 - Present Director, UTA Land 1 Co., Ltd
2021 - Present Honorary Chairman, Rabbit Life Insurance Public Company Limited
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 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.
2001 - Present Director, Mass Transit Railway Company Limited

1996 - Present Director,
Bangkok Mass Transit System Plc.

1988 - Present Director,
Kanjapattana Pattana Company Limited

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 66 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 programmes organised by Thai Institute of Directors

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

Other training programmes

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

Shareholding in the Company (%)*

396,643 (0.00004%)

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

2017 - Present Chairman,
Nation Group (Thailand) Plc.

Other companies

2018 - Present Director, Supremo Media Co., Ltd.

2018 - Present Director, Ads Chaophraya Co., Ltd.

2017 - Present Director, The Icon VGI Co., Ltd.

2016 - Present Director, Aero Media Group Co., Ltd.

2009 - Present Director,
Point of View (POV) Media Group Co., Ltd.

2007 - Present Director,
VGI Advertising Media Co., Ltd.

Mr. Kavin Kanjanapas

Age 49 years

Position

- Director
- Chairman of the Executive Committee
- Authorised Director

Date of Appointment as Director:

28 May 2003

Education

- Stonyhurst College, UK

Training programmes organised by Thai Institute of Directors

- Director Accreditation Program (DAP) Year 2007

Other training programmes

- 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

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.
 2020 - May 2024 Chief Officer of MATCH Business,
 BTS Group Holdings Plc.

Other companies

2024 - Present Director, UTA Land 4 Co., Ltd.
 2024 - Present Director, UTA Land 3 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, UTA Land 2 Co., Ltd.
 2023 - Present Director, Phantom Link Co., Ltd.
 2023 - Present Director, RBH Ventures Co., Ltd.
 2022 - Present Director, RC Area Co., Ltd.
 2022 - Present Director, UTB Co., Ltd.
 2022 - Present Director, UTA Land 1 Co., Ltd.
 2022 - Present Director, Turtle 2 Co., Ltd.
 2021 - Present Director, U Remix Co., Ltd.
 2021 - Present Director, Capricorn Hill Co., Ltd.
 2021 - Present Director, Kinn Ventures Co., Ltd.
 2020 - Present Director, Prime Area Retail Co., Ltd.
 2020 - Present Director, Prime Area 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, Turtle 23 Co., Ltd.
 2018 - Present Director,
 U Global Hospitality Co., Ltd.
 2017 - Present Director,
 BTS Infrastructure Services Co., Ltd.
 2017 - Present Director,
 Northern Bangkok Monorail Co., Ltd.
 2017 - Present Director,
 Eastern Bangkok Monorail Co., Ltd.
 2017 - Present Director,
 BTS Infrastructure Development Co., Ltd.
 2017 - Present Director,
 Man Food Holdings Co., Ltd.
 2017 - Present Director, Unison One 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,
 The Community Two Co., Ltd.
 2015 - Present Director,
 The Community One 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 Kong Limited
 2009 - Present Director, Mungkud Assets Co., Ltd.
 2009 - Present Director,
 Bangkok Mass Transit System Plc.
 2009 - Present Director,
 Point of View (POV) Media Group Co., Ltd.
 2009 - Present Director,
 VGI Advertising Media Co., Ltd.
 2008 - Present Director, Thana City Golf &
 Sports Club Co., Ltd.
 2008 - Present Director, Tanayong Property
 Management Co., Ltd.
 2008 - Present Director, PrannaKiri Assets Co., Ltd.
 2008 - Present Director,
 Siam Paging and Communication Co., Ltd.
 2008 - Present Director,
 Tanayong Food and Beverage Co., Ltd.
 2006 - Present Director, K 2 J Holding Co., Ltd.
 2001 - Present Director,
 Mass Transit Railway 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,
 Kerry Express (Thailand) Plc.
 2018 - 2020 Director, EGS Assets 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.
 2016 - 2020 Director,
 Nine Square Property 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.
2014 - 2020	Director, Win Win Kitchen Co., Ltd.
2014 - 2020	Director, Mak8 Co., Ltd.
2010 - 2021	Director, Rabbit Rewards Co., Ltd.
2010 - 2020	Director, BTS Land Co., Ltd.
2009 - 2021	Director, Bangkok Smartcard System Co., Ltd.
2008 - 2024	Director, Absolute Hotel Services Co., Ltd.
2008 - 2020	Director, Muangthong Assets Co., Ltd.
1998 - 2024	Director, Bangkok Transit Feeder Co., Ltd.

Mr. Surapong Laoha-Unya

Age 62 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 programmes organised by Thai Institute of Directors

- Director Accreditation Program (DAP) Year 2010

Other training programmes

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

Shareholding in the Company (%)*

84,110 (0.00001%)

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

2024 - Present	Director, UTA Land 4 Co., Ltd.
2024 - Present	Director, UTA Land 3 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, Fanslink Communication Co., Ltd.
2020 - Present	Director, BGSR 6 Co., Ltd.
2020 - Present	Director, BGSR 81 Co., Ltd.
2020 - Present	Director, U-Tapao International Aviation Co., Ltd.
2018 - Present	Director, BTS Infrastructure Services Co., Ltd.
2017 - Present	Director, BTS Infrastructure Development Co., Ltd.
2017 - Present	Director, Eastern Bangkok Monorail Co., Ltd.
2017 - Present	Director, Northern Bangkok Monorail Co., Ltd.
2017 - Present	Director, RB Services Co., Ltd.
2015 - Present	Executive Director / Chief Executive Officer / Chief Administrative Officer (acting), Bangkok Mass Transit System Plc.
2015 - Present	Director, RabbitPay System Co., Ltd.
2014 - Present	Director, Bangkok Payment Solutions Co., Ltd.
2016 - 2021	Director, Rabbit Care Broker Co., Ltd.
2015 - 2021	Director, Rabbit Care Co., Ltd.
2015 - 2021	Director, ASK Direct Group Co., Ltd.
2010 - 2021	Director, BSS Holdings Co., Ltd.
2010 - 2021	Director, Rabbit Rewards Co., Ltd.
2009 - 2021	Executive Director / Director, Bangkok Smartcard System Co., Ltd.

Other organization

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

Mr. Kong Chi Keung

Age 49 years

Position

- Director
- Authorised Director

Date of Appointment as Director

15 June 2000

Education

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

Training programmes organised by Thai Institute of Directors

- Director Accreditation Program (DAP) Year 2007

Other training programmes

- None -

Shareholding in the Company (%)*

315,081 (0.00003%)

Family relationship with other directors and executives

-

Working experience during past 5 years

2000 - Present Director, VGI Plc.

Other listed companies in Thailand

2017 - Present Director, Rabbit Holdings Plc.
2015 - Present Deputy Chief Executive Officer, BTS Group Holdings Plc.
2010 - Present Member of the Executive Committee, BTS Group Holdings Plc.
2010 - Present Member of the Nomination and Remuneration Committee, BTS Group Holdings Plc.
2007 - Present Director, BTS Group Holdings Plc.

Other companies

2024 - Present Director, UTA Land 4 Company Limited
2024 - Present Director, UTA Land 3 Company Limited
2023 - Present Director, Prime Zone Asset Management Company Limited

2023 - Present Director, Metha Asset Management Company Limited
2023 - Present Director, Fusion Fortress Company Limited
2023 - Present Director, UTA Land 2 Co., Ltd.
2023 - Present Director, Phantom Link Co., Ltd.
2023 - Present Director, RBH Ventures Co., Ltd.
2022 - Present Director, RC Area Co., Ltd.
2022 - Present Director, UTB Co., Ltd.
2022 - Present Director, UTA Land 1 Co., Ltd.
2022 - Present Director, Turtle 2 Co., Ltd.
2022 - Present Director, Rabbit Care Lending Co., Ltd.
2021 - Present Director, Rocket Holdings HK Limited
2021 - Present Chairman / Investment Chairman, Rabbit Life Assurance Plc.
2021 - Present Director, U Remix Co., Ltd.
2021 - Present Director, Rabbit Rewards Co., Ltd.
2021 - Present Director, Bangkok Smartcard System Co., Ltd.
2021 - Present Director, Capricorn Hill Co., Ltd.
2021 - Present Director, Prime Area Retail Company Limited
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, UNISON One Co., Ltd.
2018 - Present Director, Siam Paging and Communication Co., Ltd.
2018 - Present Director, Tanayong Food and Beverage Co., Ltd.
2018 - Present Director, Tanayong Property Management Co., Ltd.
2017 - Present Director, 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
2021 - 2021	Director, Rabbit Cash Co., Ltd.
2020 - 2021	Director, Prime Area 9 Ltd.
2019 - 2022	Director, Majestic Park Co., Ltd.
2019 - 2022	Director, Future Domain Co., Ltd.
2018 - 2022	Director, PrannaKiri Assets 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.
2017 - 2020	Director, Park Gourmet Co., Ltd.
2017 - 2019	Director, Mochit Land 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.

Mr. Chan Kin Tak

Age 58 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 November 2007

Education

- St. Louis Old Boy College

Training programmes organised by Thai Institute of Directors

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

Other training programmes

- 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.
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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.

Assoc. Prof. Jaruporn Viyanant

Age 80 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:

30 March 2012

Education

- Bachelor Degree of Accounting, Thammasat University
- Master Degree of Financial Economics, Middle Tennessee State University, United States of America
- Advanced Certificate Course, King Prajadhipok's Institute

Training programmes organised by Thai Institute of Directors

- Subsidiary Governance Program Year 1/2022
- Boards That Make a Difference (BMD) Year 6/2018
- Ethical Leadership Program (ELP) Year 5/2018
- Anti Corruption for Executive Program (ACEP) Year 5/2015
- Director Certification Program Update (DCPU) Year 1/2014
- Role of the Compensation Committee (RCC) Year 12/2011
- Monitoring the System of Internal Control and Risk Management (MIR) Year 9/2010
- Monitoring the Quality of Financial Reporting (MFR) Year 10/2010
- Monitoring Fraud Risk Management (MFM) Year 10/2010
- Monitoring the Internal Audit Function (MIA) Year 7/2010
- Audit Committee Program Year 28/2009
- Director Certification Program (DCP) Year 126/2009

Other training programmes

- 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

- 2023 - Present Director, V and J Groups Co., Ltd
- 2017 - Present Independent Director / Chairman of the Audit Committee, BBGI Plc.
- 2015 - 2024 Independent Director/ Chairman of the Corporate Governance and Social Responsibilities Committee/ Member of the Audit Committee, Inoue Rubber (Thailand) Plc.

Other companies

- 2014 - Present Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee, Ocean Life Insurance Plc.

Other organisations

- 2020 - Present Director, Thammasat University Hospital Foundation
- 2008 - Present Academic Professional, Faculty of Commerce and Accountancy, Thammasat University
- 2018 - 2018 Audit and Corporate Governance Committee Member, Thailand Arbitration Centre, Ministry of Justice
- 2014 - 2020 Monitoring and Evaluation Committee Member, Office of The National Broadcasting and Telecommunications Commission
- 2014 - 2019 Senior Advisor and Audit Committee member, Digital Government Development Agency (Public Organization)

Mr. Kiet Srichomkwan

Age 87 years

Position

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

Date of Appointment as Director:

22 August 2016

Education

- Bachelor Degree in Business Administration, Western New Mexico University

Training programmes organised by Thai Institute of Directors

- Risk Management Program for Corporate Leaders (RCL) Year 2020
- Director Certification Program Update (DCPU) Year 2015
- Role of the Chairman Program (RCP) Year 2012
- Role of the Nomination and Governance Committee (RNG) Year 2012
- Monitoring the System of Internal Control and Risk Management (MIR) Year 2010
- Monitoring Fraud Risk Management (MFM) Year 2010
- Monitoring the Internal Audit Function (MIA) Year 2010
- Monitoring the Quality of Financial Reporting (MFR) Year 2009
- Improving the Quality of Financial Reporting (QFR) Year 2006
- Audit Committee Program (ACP) Year 2004
- Finance for Non-Finance Director (FND) Year 2003
- Director Accreditation Program (DAP) Year 2003
- Director Certification Program (DCP) Year 2002

Other training programmes

- Top Executive Program in Commerce and Trade (TEPCoT) Year 2009 organised by Commerce Academy

Shareholding in the Company (%)*

-

Family relationship with other directors and executives

-

Working experience during past 5 years

- 2019 - Present Chairman of the Risk Management Committee, VGI Plc.
- 2017 - Present Member of the Nomination and Remuneration Committee, VGI Plc.
- 2016 - Present Member of the Audit Committee, VGI Plc.
- 2016 - Present Independent Director, VGI Plc.

Other listed companies in Thailand

- 2022 - Present Chairman of the Audit Committee, The Navakij Insurance Plc.
- 2016 - Present Independent Director, The Navakij Insurance Plc.
- 2019 - 2022 Chairman of the Remuneration Nomination and Corporate Governance Committee, The Navakij Insurance Plc.
- 2012 - 2019 Member of the Remuneration Nomination and Corporate Governance Committee, The Navakij Insurance Plc.
- 1999 - 2022 Member of Audit Committee, The Navakij Insurance Plc.

Other companies

- 2003 - Present Chairman, Alinkij Siam Co., Ltd.
- 2002 - Present Chairman, Toyota Petchaboon Toyota's Dealer Co., Ltd.
- 1995 - Present Director, Pen Sook Co., Ltd.
- 1990 - Present Director, Suan Petchaboon Co., Ltd.
- 1988 - Present Director, Din Prasit Co., Ltd.
- 1988 - Present Director, Thai Petchaboon Co., Ltd.
- 1987 - Present Director, Suan Silver Beach Co., Ltd.
- 1977 - Present Chairman of the Board of Director, Benja Rungrueng Co., Ltd.

Mr. Pisit Serewiwattana

Age 63 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, United States of America

Training programmes organised by Thai Institute of Directors

- The Board's Role in Mergers and Acquisitions (BMA 7/2024)
- IT Governance and Cyber Resilience Program (ITG 8/2018)
- Director Certification Program (DCP 200/2015)
- Corporate Governance for Capital Market Intermediaries (CGI 1/2014)
- Director Accreditation Program (DAP 46/2005)

Other training programmes

- Chief of Digital Agro Business Program (CDA1/2019), Digital Economy Promotion Agency
- Advanced Master of Management Program (AMM 2/2018), National Institute of Development Administration
- Top Executive Program in Commerce and Trade (TEPCoT 11/2018), Commerce Academy, University of the Thai Chamber of Commerce
- Executive Program in Energy Literacy for a Sustainable Future (Class 7/2016), Thailand Energy Academy (TEA)
- Intermediate Certificate Course in Good Governance for Medical Executives (Class 4/2015), King Prajadhipok's Institute
- Capital Market Academy Leadership Program (CMA 17/2013), Capital Market Academy, The Stock Exchange of Thailand (SET)
- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (PDI 11/2013), King Prajadhipok's Institute

Shareholding in the Company (%)*

-

Family relationship with other directors and executives

-

Working experience during past 5 years

- 2021 - Present Chairman of the Nomination and Remuneration Committee, VGI Plc.
- 2021 - Present Member of Audit Committee, VGI Plc.
- 2021 - Present Independent Director VGI Plc.

Other listed companies in Thailand

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

Other companies

- 2022 - Present Director, Summit Capital Leasing Co., Ltd.
- 2020 - Present Director, Thai-Japanese Association
- 2015 - Present Director, S Medical Company Limited
- 2012 - Present Director, Synphaet Bangna Company Limited
- 2004 - Present Director, Synphaet Serirak Company Limited
- 2016 - 2021 Director and President Export and Import Bank of Thailand

Mr. Lap Shun Nelson Leung

Age 49 years

Position

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

Education

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

Training programmes organised by Thai Institute of Directors

- None -

Other training programmes

- Enterprise Risk Management Training by KPMG

Shareholding in the Company (%)*

-

Family relationship with other directors and executives

-

Working experience during past 5 years

2019 - Present Member of the Risk Management Committee, VGI Plc.
2018 - Present Chief Executive Officer, VGI Plc
2017 - Present Member of the Executive Committee, VGI Plc

Other listed companies in Thailand

2020 - Present Chief Officer of MIX Business, BTS Group Holdings Plc.

Other companies

2022 - Present Director, Rabbit Care Lending Co., Ltd.
2021 - Present Vice Chairman, Teen Work Charity
2021 - Present Director, Fanslink Communication Co., Ltd.
2021 - Present Director, Rabbit Cash Co., Ltd.
2021 - Present Member of the Executive Committee, BSS Holdings Co., Ltd.
2021 - Present Director, Demo Power (Thailand) Co., Ltd.
2019 - Present Director, V-Click Technology Co., Ltd.
2017 - Present Director, RB Services Co., Ltd.
2017 - Present Member of the Executive Committee, Bangkok Smartcard System Co., Ltd.
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, RabbitPay System Co., Ltd.
2015 - Present Director, ATS Rabbit Special Purpose Vehicle Co., Ltd.
2014 - Present Director, Bangkok Payment Solutions Co., Ltd.
2010 - Present Director, Rabbit Rewards Co., Ltd.
2009 - Present Director, Bangkok Smartcard System Co., Ltd.

2019 - 2020 Director, Plan B Media Plc.
2019 - 2020 Director, VGI AnyMind Technology Co., Ltd.
2016 - 2021 Chief Executive Officer, BSS Holdings Co., Ltd.
2016 - 2023 Director, Rabbit-LINE Pay Co., Ltd.

Mrs. Oranuch Rujirawona

Age 63 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 programmes organised by Thai Institute of Directors

- None -

Other training programmes

- Enterprise Risk Management Training by KPMG
- Academy of Business Creativity (ABC1), Year 2013, Sripatum University

Shareholding in the Company (%)*

2,000,000 (0.0002%)

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

- None -

Mrs. Chitkasem Moo-Ming

Age 49 years

Position

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

Education

- Bachelor of Business Administration, Finance and Banking, Chulalongkorn University
- Master of Business Administration, Finance and Strategy, University of North Carolina at Chapel Hill, United States of America

Training programmes organised by Thai Institute of Directors

- Company Secretary Program (CSP) Year 2012
- Director Certificate Program (DCP) Year 2014

Other training programmes

- Enterprise Risk Management Training by KPMG
- CEDI - Babson Entrepreneurial Leadership Program Babson College, United States of America

Shareholding in the Company (%)*

-

Family relationship with other directors and executives

-

Working experience during past 5 years

- 2019 - Present Member of the Risk Management Committee, VGI Plc.
- 2016 - Present Member of the Executive Committee / Chief Financial Officer, VGI Plc.

Other listed companies in Thailand

- 2022 - Present Director, 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. Pitchapaksorn Jit-Opas

Age 58 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 programmes organised by Thai Institute of Directors

- None -

Other training programmes

- Financial reporting standards TFRS effective in 2023 organized by Dharmniti
- Enterprise Risk Management Training by KPMG

Shareholding in the Company (%)*

-

Family relationship with other directors and executives

-

Working experience during past 5 years

- 2008 - Present Billing and Accounting Director, VGI Plc.
- 2000 - 2008 Accounting Manager, VGI Plc.

Other listed companies in Thailand

- None -

Other companies

- 2018 - Present Director, Aero Integrated Media Co., Ltd.
- 2015 - Present Director, Aero Media Group Co., Ltd.
- 2011 - Present Director, Prime World Solution Co., Ltd.
- 2006 - Present Director, At Peak Co., Ltd.
- 2015 - 2023 Director, AP Center Co., Ltd.
- 2014 - 2023 Director, Media Genius Co., Ltd.

Mrs. Thavithida Rittiprapas

Age 46 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, United States of America

Training programmes organised by Thai Institute of Directors

- None -

Other training programmes

- Enterprise Risk Management Training by KPMG

Shareholding in the Company (%)*

-

Family relationship with other directors and executives

-

Working experience during past 5 years

2022 - Present Financial Director,
VGI PCL.

2019 - 2022 Senior Treasury Manager,
VGI PCL.

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 2024

Mrs. Sirithan Singchoowong

Age 48 years

Position

Company Secretary

Education

- Bachelor of Laws, Thammasat University
- Bachelor of Arts (Second Class Honours), Thammasat University

Training programmes organised by Thai Institute of Directors

- Company Secretary Program
- Effective Minutes Taking
- Board Reporting Program
- Company Reporting Program
- How to Develop a Risk Management Plan

Other training programmes

- Enterprise Risk Management Training by KPMG

Working experience during past 5 years

2022 - Present Company Secretary, VGI Plc.

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.

* Shares held by Director and executive, including by their spouse and minor children. The Company had 11,194,519,666 total issued shares.

Attachment 2 / Details of Directors of Subsidiaries

Information on the Positions of Directors and Executives in the Company, Subsidiaries, Associated Companies, Jointly Controlled Entities and Related Companies as of 31 March 2024

Companies	Directors and Executives													
	Mr. Keeree Kanjanapas	Mr. Marut Arthakaivalatee	Mr. Kavin Kanjanapas	Mr. Surapong Laoha-Unya	Mr. Kong Chi Keung	Mr. Chan Kin Tak	Assoc. Prof. Jaruporn Viyanant	Mr. Kiet Srichomkwan	Mr. Pisit Serewiwattana	Mr. Lap Shun Nelson Leung	Mrs. Oranuch Rujirawona	Mrs. Chitkasem Moo-Ming	Mrs. Pitchapaksorn Jit-Opas	Mrs. Thavithida Rittiprapas
VGI Plc.	A	B	C G K	G	G	F G K	H J	I J	I J	D F K	F K	F K	K	K
Subsidiaries														
1) VGI Advertising Media Co., Ltd.		G	G			G								
2) 888 Media Co., Ltd.														
3) Point of View (POV) Media Group Co., Ltd.		G	G			G								
4) Bangkok Smartcard System Co., Ltd.					G					G				
5) BSS Holdings Co., Ltd.										G		G		
6) RabbitPay System Co., Ltd.				G						G				
7) Rabbit Cash Co., Ltd.										G		G		
8) Rabbit Care Co., Ltd.					G					G				
9) Rabbit Care Broker Co., Ltd.										G				
10) ASK Direct Group Co., Ltd.					G					G				
11) Asia Direct Insurance Broker Co., Ltd.														
12) Rabbit Care Lending Co., Ltd.					G					G				
13) Rabbit Care Vietnam Limited Liability Company														
14) Rabbit Care (Singapore) PTE. LTD.														
15) Fanslink communication Co., Ltd.				G						G				
16) Super Turtle Plc.						G						G		
Associated Companies														
1) Roctec Global Plc.														
2) Trans.Ad Solution Co., Ltd.														
3) VGI Global Media (Malaysia) Sdn. Bhd.						G								
4) VGI MACO (Singapore) Private Limited														
5) Demo Power (Thailand) Co., Ltd.						G				G				

Companies	Directors and Executives													
	Mr. Keeree Kanjanapas	Mr. Marut Arthakaivalvatee	Mr. Kavin Kanjanapas	Mr. Surapong Laoha-Unya	Mr. Kong Chi Keung	Mr. Chan Kin Tak	Assoc. Prof. Jaruporn Viyanant	Mr. Kiet Srichomkwan	Mr. Pisit Serewiwattana	Mr. Lap Shun Nelson Leung	Mrs. Oranuch Rujirawona	Mrs. Chitkasem Moo-Ming	Mrs. Pitchapaksorn Jit-Opas	Mrs. Thavithida Rittiprapas
6) Aero Media Group Co., Ltd.		G											G	
7) Ads Chaophraya Co., Ltd.		G												
8) Jaymart Group Holdings Pcl.												G		
Jointly Controlled Entities														
1) BV Media Ads Limited														
2) VGI AnyMind Technology Company Limited														
3) V-Click Technology Co., Ltd.										G				
4) SLV Retail Co., Ltd.														
5) Supremo Media Co., Ltd.		G												
6) The ICON VGI Co., Ltd.		G												
7) ATS Rabbit Special Purpose Vehicle Co., Ltd.					G					G				
Related Companies														
1) BTS Group Holdings Plc.	A C F G		D F G	F G	E F G					K				
2) Bangkok Mass Transit System Plc.	A C F G		G	D F G	F K									
3) Rabbit Holdings Plc.	A G		G		G									
4) BTS Infrastructure Services Co., Ltd.	A		G	G										
5) BTS Infrastructure Development Co., Ltd.	A		G	G										
6) Northern Bangkok Monorail Co., Ltd.	A		G	G	G									
7) Eastern Bangkok Monorail Co., Ltd.	A		G	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														

Attachment 3 / Details of Head of Internal Audit Division

as of 31 March 2024

Mr. Pipop Intaratut

Age 53 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

Other training programs

- PDPA Training : Baker McKenzie

Working Experience

2012 - Present Internal Audit Director
VGI Plc.

Other Listed Companies in Thailand

2022 - Present Data Protection Officer
BTS Group Holdings Plc.
2020 - Present Risk Management Committee Member
BTS Group Holdings Plc.
2018 - Present Internal Audit Director
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⁾	848.96	No
• In the Office Building	Own	94.34	No
• Outside of the Building	Own	0.03	No
• Electronic Payment	Own		No
Building improvement	Own	387.10	No
Fixtures and office equipment	Own	43.82	No
Assets under installation	Own	84.43	No

Remark:

Information as of 31 March 2024

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 2024, the Intangible assets for the business operations of the Company and subsidiaries (including the accounting system, computer programme, customer database, and trademark and service marks) has the total book value of THB 858.39mn. The details are as follows:

2.1) Major Contract

(a) Marketing Management License Contract between the Company and BTSC

Parties	: The Company and BTSC
Objectives of the Contract	: The Company has the exclusive right to manage advertising spaces and retail spaces on BTS stations and advertising spaces interior and exterior of the BTS trains under the core Green Line for 24 stations, subject to the terms and conditions of the Contract.
Contract term	: 17 years, from 18 May 2012 to 4 December 2029 In the case where the concession agreement between 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	<p>: The Company shall pay annual licensing fee to BTSC as follows:</p> <p>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)</p> <p>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)</p> <p>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)</p> <p>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)</p> <p>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.</p>
Right of first refusal	<p>: 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.</p>
Duties and Obligations of the Company	<p>: • Investment on construction/installation</p> <p>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.</p> <p>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.</p> <p>• Properties ownership</p> <p>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).</p> <p>• Maintenance and repair</p> <p>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.</p> <p>• Costs and expenses</p> <p>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.</p> <p>• Insurance</p> <p>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.</p>


Contract Termination	<p>: The Contract shall be terminated upon an occurrence of any of the following events:</p> <ul style="list-style-type: none"> 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.
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(b) Management of Supporting Spaces on Bangkok Mass Transit System License Contract between the Company and BTSC

The Company entered into the Management of Supporting Space on Bangkok Mass Transit System License Contract dated 8 May 2015 with BTSC, under which the Company is entitled to the exclusive right to manage advertising spaces and retail spaces on the extended BTS Sukhumvit Line and Silom Line (for 7 stations; i.e. Krung Thon Buri, Wongwian Yai, Bang Chak, Punnawithi, Udom Suk, Bang Na and Bearing) for 13 years ending on 4 December 2029. The Company agrees to pay licensing fee to BTSC in the forms of fixed rate fee and revenue sharing at the rate mutually agreed by the parties. The key terms and conditions of the license agreement relating to the extended BTS Sukhumvit Line and Silom Line are the same as those of the license agreement relating to the core Green Line as above discussed in Section 2.1) (a).

2.2) Trademarks and Service Marks⁽¹⁾

The Company and its subsidiaries have important trademarks and service marks used in their operations as follows:

Order	Trademark/Service Mark	Owner	Product/Service Details	Protection period
1.		BSS	8) 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 9) Keychains, wooden or plastic box 10) Promotional service, Business management service for issuing credit cards for payment of goods/services, Retail management 11) Provide cash card and financial smart card service, Credit financial service, Card spending data collection service, Card payment information service, Clearing house service 12) Database Access Service, Service allocating memory space on the card, Service of ready-made data program on the card, Electronic Personnel Access Control Service	31 May 2011 - 30 May 2031

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			13) Issuance of payment card, issuance of stored-value card for payment transportation fare, insurance broker, life insurance, non-life insurance, financial advisor, loans (financing), providing of loans and credits, credit cards brokerages, issuance of credit cards, credit cards services, payment via electronic device, payment via electronic system, online financial services, online financial transactions	24 December 2020 - 23 December 2030
2.			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	30 March 2016 - 29 March 2026




Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			<p>4) Promotional service, Business management service for issuing credit cards for payment of goods/services, Retail management, Customer Service, Service providing commercial information for trade members about the accumulation and collection of reward points, Merchant service of checking reward points and discount coupons for trade members, Service bringing together a wide range of products to allow customers to view and purchase, Online auction</p> <p>5) Provide cash card and financial smart card service, Credit financial service, Card spending data collection service, Card payment information service, Clearing house service, Provide real estate information, Financial information service</p> <p>6) Database Access Service, Service allocating memory space on the card, Service of ready-made data program on the card, Electronic Personnel Access Control Service, A web service that collects and presents news from around the world.</p>	
4.			<p>1) Microchip, Computer software, Electronic encryption card, Smart card, Electronic module, computer memory, Electronic card reader, Electronic card reader and writer, Online and offline electronic payment machines, CD, DVD, Flash drive, Electronic publications, Mobile phone strap, Mobile phone, Mobile phone sleeve, Mobile phone case, CD or DVD case, SIM card, Electronic storage and encryption module, Electronic signal amplifier</p> <p>2) Keychains</p> <p>3) Wooden box, plastic box</p> <p>4) T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets</p> <p>5) Promotional service, Business management service for issuing credit cards for payment of goods/services, Retail management, Customer Service, Service providing commercial information for trade members about the accumulation and collection of reward points, Merchant service of checking reward points and discount coupons for trade members, Service bringing together a wide range of products to allow customers to view and purchase, Online auction</p> <p>6) Provide cash card and financial smart card service, Credit financial service, Card spending data collection service, Card payment information service, Clearing house service, Provide real estate information, Financial information service</p> <p>7) Database Access Service, Service allocating memory space on the card, Service of ready-made data program on the card, Electronic Personnel Access Control Service, A web service that collects and presents news from around the world.</p>	30 March 2016 - 29 March 2026

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
5.			<ol style="list-style-type: none"> 1) Microchip, Computer software, Electronic encryption card, Smart card, Electronic module, computer memory, Electronic card reader, Electronic card reader and writer, Online and offline electronic payment machines, CD, DVD, Flash drive, Electronic publications, Mobile phone strap, Mobile phone, Mobile phone sleeve, Mobile phone case, CD or DVD case, SIM card, Electronic storage and encryption module, Electronic signal amplifier 2) 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 2026
6.			<ol style="list-style-type: none"> 1) Microchip, Computer software, Electronic encryption card, Smart card, Electronic module, computer memory, Electronic card reader, Electronic card reader and writer, Online and offline electronic payment machines, CD, DVD, Flash drive, Electronic publications, Mobile phone strap, Mobile phone, Mobile phone sleeve, Mobile phone case, CD or DVD case, SIM card, Electronic storage and encryption module, Electronic signal amplifier 2) Keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 	30 March 2016 - 29 March 2026



Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			<ul style="list-style-type: none"> 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. 	
7.			<ul style="list-style-type: none"> 1) Database Access Service, Service allocating memory space on the card, Service of ready-made data program on the card, Electronic Personnel Access Control Service, A web service that collects and presents news from around the world. 2) 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 2026

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
8.			<ol style="list-style-type: none"> 1) Automatic coupon issuing machine computer software smart card electronic module electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case 2) Watches, bracelets, necklaces, pendants, keychains 3) Pens, pencils, erasers, pencil cases, document folders, paper cards, business cards, coupons, stickers, calendars, letterheads, envelopes, information publications, greeting cards, paper boxes, paper packaging, plastic packaging, paper bags, plastic bags, strap that can be used with name tags, notebooks, notepads, paper car clip. 4) Bags, umbrellas, card holders made of leather 5) Plush toys, plastic toys, wooden toy, doll 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 	22 March 2018 - 21 March 2028
9.			<ol style="list-style-type: none"> 1) Automatic coupon issuing machine computer software smart card electronic module electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case 2) 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.			<ol style="list-style-type: none"> 1) Automatic coupon issuing machine computer software smart card electronic module electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case 2) Watches, bracelets, necklaces, pendants, keychains 3) Pens, pencils, erasers, pencil cases, document folders, paper cards, business cards, coupons, stickers, calendars, letterheads, envelopes, information publications, greeting cards, paper boxes, paper packaging, plastic packaging, paper bags, plastic bags, strap that can be used with name tags, notebooks, notepads, paper car clip. 4) Bags, umbrellas, card holders made of leather 	6 July 2018 - 5 July 2028

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			5) Plush toys, plastic toys, wooden toy, doll 6) Sales promotion, customer service, customer relation, Reward point accumulation and use of reward points service for commercial members. 7) Service for topping up cash value from redeeming member's reward points 8) Electronic data transmission 9) Database access service, service for inserting programmed data on the card	
11.			1) Watches, bracelets, necklaces, pendants, keychains 2) Bags, umbrellas, card holders made of leather 3) Plush toys, plastic toys, wooden toy, doll 4) Electronic data transmission 5) Database access service, service for inserting programmed data on the card	6 July 2018 - 5 July 2028
12.			1) Automatic coupon issuing machine computer software smart card electronic module electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case 2) Watches, bracelets, necklaces, pendants, keychains 3) Bags, umbrellas, card holders made of leather 4) Plush toys, plastic toys, wooden toy, doll 5) Sales promotion, customer service, customer relation, Reward point accumulation and use of reward points service for commercial members. 6) Service for topping up cash value from redeeming member's reward points 7) Electronic data transmission 8) Database access service, service for inserting programmed data on the card	6 July 2018 - 5 July 2028
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) Bags, umbrellas, card holders made of leather 4) Plush toys, plastic toys, wooden toy, doll 5) Sales promotion, customer service, customer relation, Reward point accumulation and use of reward points service for commercial members. 6) Service for topping up cash value from redeeming member's reward points 7) Electronic data transmission 8) Database access service, service for inserting programmed data on the card	6 July 2018 - 5 July 2028

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			9) Issuance of payment card, issuance of stored-value card for payment transportation fare, insurance broker, life insurance, non-life insurance, financial advisor, loans (financing), providing of loans and credits, credit cards brokerages, issuance of credit cards, credit cards services, payment via electronic device, payment via electronic system, online financial services, online financial transactions	24 December 2020 - 23 December 2030
14.			1) Issuance of payment card, issuance of stored-value card for payment transportation fare, insurance broker, life insurance, non-life insurance, financial advisor, loans (financing), providing of loans and credits, credit cards brokerages, issuance of credit cards, credit cards services, payment via electronic device, payment via electronic system, online financial services, online financial transactions	24 December 2020 - 23 December 2030
15.			<p>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</p> <p>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</p>	29 March 2022 - 28 March 2032
16.			1) Life insurance broker, insurance broker, non-life insurance broker, motor insurance broker, accident insurance broker, loans (financing), financial Services, providing of loans and credits, financial planning and management, providing of financial investment advice, providing of financial advice	29 March 2022 - 28 March 2032



Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			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	
17.			<p>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</p> <p>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</p>	29 March 2022 - 28 March 2032
18.			1) Life insurance broker, insurance broker, non-life insurance broker, motor insurance broker, accident insurance broker, loans (financing), financial Services, providing of loans and credits, financial planning and management, providing of financial investment advice, providing of financial advice	29 March 2022 - 28 March 2032



Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			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	
19.			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.			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	24 December 2020 - 23 December 2030

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			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	
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

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
22.			<ol style="list-style-type: none"> 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 Wooden box, plastic box T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets Plush toys, plastic toys, wooden toy, doll 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 Top-up the value from redeeming members' accumulated points service Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 	31 March 2021 - 30 March 2031
23.			<ol style="list-style-type: none"> 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 Watches, bracelets, necklaces, pendants, keychains Wooden box, plastic box T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets Plush toys, plastic toys, wooden toy, doll 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 Top-up the value from redeeming members' accumulated points service Electronic data transmission, accessing the website through the internet network, sending electronic messages via the website Electronic database service, service for inserting the finished data program on the card, providing software and application services via the Internet 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
24.			<ol style="list-style-type: none"> 1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Wooden box, plastic box 3) 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 	31 March 2021 - 30 March 2031
25.			<ol style="list-style-type: none"> 1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Wooden box, plastic box 3) 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 database service, service for inserting the finished data program on the card, providing software and application services via the Internet 8) 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
26.			<ol style="list-style-type: none"> 1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms 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
27.			<ol style="list-style-type: none"> 1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 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
28.			<ol style="list-style-type: none"> 1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toy, doll 6) Sales promotion, customer service, customer 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
29.			<ol style="list-style-type: none"> 1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5) 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
30.			<ol style="list-style-type: none"> 1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toy, doll 6) Sales promotion, customer service, customer 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
31.			<ol style="list-style-type: none"> 1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5) 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 	24 December 2020 - 23 December 2030


Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
32.			<ol style="list-style-type: none"> 1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toy, doll 6) Sales promotion, customer service, customer 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
33.			<ol style="list-style-type: none"> 1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toy, doll 6) Sales promotion, customer service, customer 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
34.			<ol style="list-style-type: none"> 1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toy, doll 6) Sales promotion, customer service, customer 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
35.			<ol style="list-style-type: none"> 1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 3) Wooden box, plastic box 4) T-shirts, polo shirts, hats, uniforms Wrist bands used as apparel, shirts, jackets 5) Plush toys, plastic toys, wooden toy, doll 6) Sales promotion, customer service, customer 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) Online social networking service, service for creating online social networking 	24 December 2020 - 23 December 2030
36.			<ol style="list-style-type: none"> 1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, downloadable application 2) Watches, bracelets, necklaces, pendants, keychains 	24 December 2020 - 23 December 2030


Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			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	
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.			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	30 March 2022 - 29 March 2032

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			<ul style="list-style-type: none"> 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 	
39.			<ul style="list-style-type: none"> 1) Automatic coupon issuing machine, computer software, smart card, electronic module, electronic card readers, CDs, DVDs, flash drives, electronic publications, mobile phone strap, mobile phone pouch, mobile phone case, CD case, DVD case, 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	
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 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	30 March 2022 - 29 March 2032
41.			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.			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.			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

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
44.			<ol style="list-style-type: none"> 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, jewelry retail service, jewelry 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, 	29 March 2022 - 28 March 2032





Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			<p>aromatherapy retail service, CD retail service, DVD retail service, sporting goods retail service, exercise equipment retail service, bike retail service, tent retail service, sleeping bag retail service, camping furniture retail service, party decoration retail service, Christmas tree decoration retail service, Christmas tree retail service, wallpaper retail service, photo frame retail service, wall mirror retail service, art print retail service, furniture shelf retail service, textile retail service, watch retail service, headset retail service, foot wear retail service, sunglasses retail service, storage box retail service, bathtub retail service, window decoration retail service, vacuum cleaner retail service, baby bed retail service, diaper bag retail service, childproof door retail service, bath toy retail service, Infant formula retail service, bottle retail service, baby bottle retail service, television retail service, home theater system retail service, mobile phone retail service, computer retail service, home electronics retail service, smart home appliances retail service, tablet computer retail service, 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</p>	

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
45.			<ol style="list-style-type: none"> 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, jewelry retail service, jewelry 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, 	29 March 2022 - 28 March 2032

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			<p>aromatherapy retail service, CD retail service, DVD retail service, sporting goods retail service, exercise equipment retail service, bike retail service, tent retail service, sleeping bag retail service, camping furniture retail service, party decoration retail service, Christmas tree decoration retail service, Christmas tree retail service, wallpaper retail service, photo frame retail service, wall mirror retail service, art print retail service, furniture shelf retail service, textile retail service, watch retail service, headset retail service, foot wear retail service, sunglasses retail service, storage box retail service, bathtub retail service, window decoration retail service, vacuum cleaner retail service, baby bed retail service, diaper bag retail service, childproof door retail service, bath toy retail service, Infant formula retail service, bottle retail service, baby bottle retail service, television retail service, home theater system retail service, mobile phone retail service, computer retail service, home electronics retail service, smart home appliances retail service, tablet computer retail service, 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</p>	

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
46.			1) 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, jewelry retail service, jewelry 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,	30 March 2022 - 29 March 2032

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
			<p>aromatherapy retail service, CD retail service, DVD retail service, sporting goods retail service, exercise equipment retail service, bike retail service, tent retail service, sleeping bag retail service, camping furniture retail service, party decoration retail service, Christmas tree decoration retail service, Christmas tree retail service, wallpaper retail service, photo frame retail service, wall mirror retail service, art print retail service, furniture shelf retail service, textile retail service, watch retail service, headset retail service, foot wear retail service, sunglasses retail service, storage box retail service, bathtub retail service, window decoration retail service, vacuum cleaner retail service, baby bed retail service, diaper bag retail service, childproof door retail service, bath toy retail service, Infant formula retail service, bottle retail service, baby bottle retail service, television retail service, home theater system retail service, mobile phone retail service, computer retail service, home electronics retail service, smart home appliances retail service, tablet computer retail service, 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.</p>	

Order	Trademark/ Service Mark	Owner	Product/Service Details	Protection period
47.			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 installment, 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.			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 installment, 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
49.			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 installment, 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.			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 installment, 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

Order	Trademark/Service Mark	Owner	Product/Service Details	Protection period
51.			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 installment, 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.			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 installment, 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
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 installment, 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

Note

Information as of 31 March 2024

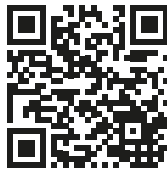
¹ Trademarks and service marks are valid for 10 years from the date of registration with the Department of Intellectual Property, Ministry of Commerce ("Department of Intellectual Property"). Trademark/service mark owners can renew for a period of 10 years by submitting an application within 90 days prior to the expiration date with the Department of Intellectual Property.

Attachment 5 / **Policy and Guideline Corporate Governance and Code of Conduct of the Company**

VGI places high importance and intends to promote 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 ("Policy") to be used as a guideline for the directors, executives, and all levels of employees, which has been acknowledged and adhered in performing their functions. To improve VGI's corporate governance standard to meet the international standard practices, as well as being suitable for business circumstance and operation, the Board of Directors determine that this policy should be reviewed and revised annually.

For more information, please see <http://www.vgi.co.th/sustainability/>.



Attachment 6 / Audit Committee Report and Other Sub-Committees' Reports

AUDIT COMMITTEE REPORT

The Audit Committee of VGI PLC. (the "Company") consists of 3 Independent Directors, namely, Associate Professor Jaruporn Viyanant as the Chairperson of the Audit Committee, Mr.Kiet Srichomkwan and Mr.Pisit Serewiwattana as the Members of the Audit Committee and Mr. Pipop Intaratut as the Secretary to the Audit Committee.

In 2023/24, the Audit Committee to undertook the duties and responsibilities regarding matters assigned by the Board of Directors, which were summarised as follows;

1. Reviewed the Company's financial reports, including quarterly and annual financial statements with regards to their accuracy and adequacy of disclosure. The Audit Committee has had meetings with the Company's auditor and found no reason to believe that such financial reports were not prepared in accordance with Generally Accepted Accounting Principles.
2. Reviewed and ensured the Company has an appropriate and efficient internal control and internal audit system, considered the adequacy of the budget, manpower and considered the independence of the internal audit department. Also the audit committee has monitored the approval, promotion, transfer, and layoff of chief of internal audit and any other functions which work under the internal audit department. The internal audit department is under the Audit Committee and is tasked with evaluating the appropriateness and effectiveness of the internal control system by considering business operation, prevention and control of loss, authority to make financial decisions ensuring the compliance with applicable laws, ensuring internal control system that the company has an appropriate and adequate internal control system in each of the Company's activities to achieve the purpose and goals of the Company and to manage the Company's business.
3. Reviewed the Company's operations to be in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange and all applicable laws relating to the Company's business. Has conducted meetings with the management and head of related departments to ensure the Company had good and efficient operations and management processes in accordance with the principle of good corporate governance. In addition, the Audit Committee has reviewed the practices of Corporate Governance according to the principles of Corporate Governance of Thailand Listed Companies.
4. Considered, selected and nominated independent persons to act as the Company's auditor by proposing to the Board of Directors to appoint Mr.Pornanan Kitjanawanchai, Certified Public Accountant (Thailand) No.7792, and/or Mrs.Cholaros Suntiasvaraporn, Certified Public Accountant (Thailand) No.4523, and/or Miss Sumesa Tangyoosuk, Certified Public Accountant (Thailand) No.7627 from EY Office Company Limited to act as the auditor for the Company. Such appointment and fee for fiscal year 2023/24 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.

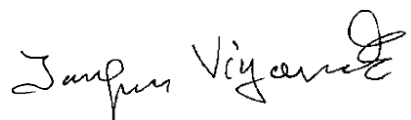
7. Advised on internal control methods and performance measurement of the subsidiaries controlled by the company to the management.
8. Supported the internal audit department to advice consulting and giving recommendations on system access rights of information technology that effected the company's operation.
9. Supported the internal audit department to advice consulting and giving recommendations to the internal audit department of the company's subsidiaries.
10. Prepared this Audit Committee Report and disclosed the Report signed by the Chairman of the Audit Committee in the Annual Report 2023/24.
11. From 1 April 2023 to 31 March 2024, the Audit Committee conducted seven meetings by which each member has attended the meetings as follows

Names	Position	Times attended/ Total number of meetings
Assoc. Prof. Jaruporn Viyanant	Chairperson of the Audit Committee	7/7
Mr.Kiet Srichomkwan	Member of the Audit Committee	7/7
Mr. Pisit serewiwattana	Member of the Audit Committee	6/7

From each of meeting, there was discussions with the management, external auditor and internal audit on the related matters. And a meeting with external auditor without the management once.

Overall Audit Committee's Opinions

In the fiscal year 2023/24, 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.



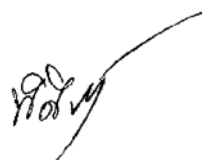
Assoc. Prof. Jaruporn Viyanant
Chairperson of the Audit Committee

NOMINATION AND REMUNERATION COMMITTEE REPORT YEAR 2023/24

The Nomination and Remuneration Committee of VGI Public Company Limited (the “Company”) consists of 3 Independent Directors, namely Mr. Pisit Serewiwattana as the Chairman of the Nomination and Remuneration Committee, Associate Professor Jaruporn Viyanant, Mr. Kiet Srichomkwan, and 1 Executive Directors, namely Mr. Chan Kin Tak as the Members of the Nomination and Remuneration Committee and 1 Non-Executive Directors, namely Mr. Marut Arthakaivalvatee as the Members of the Nomination and Remuneration Committee and Mrs. Sununya Srinoikhao as the Secretary to the Nomination and Remuneration Committee.

In 2023/24, the Nomination and Remuneration Committee conducted 3 meetings, which were attended by all members, to undertake the duties and responsibilities regarding matters assigned by the Board of Directors. The Nomination and Remuneration Committee’s significant activities during the year are summarised below:

1. Considered and recommended on the Board of Directors’ structure, i.e. the appropriate size and composition of the Board of Directors, taking into consideration the Company’s size and business strategy in comparison with the current size and composition of the Board of Directors, as well as reviewed the independence of each of independent directors, so as to adjust the Board of Directors’ structure correspond with the Company’s strategy and further proposed to the Board of the Directors’ meeting for consideration and approval;
2. Determined the criteria and process for nominating a person for the position of director by considering:
 - Qualifications of a director which are appropriate for and correspond with the Company’s strategy, structure, size, and composition of the Board of Directors as determined by the Board of Directors.
 - Appropriateness of his/her knowledge, experience, expertise, and availability, as well as other requirements as stipulated by the laws or regulations of the government authorities.
 - Diversity in the structure of the Board of Directors (Board Diversity) and other qualifications that are necessary and are still lacking in the Board of Directors by making the Board Skill Matrix; Diversity factors that are considered during nomination of Directors include (but are not limited to); Gender, Race or Ethnicity, Nationality, country of origin or cultural background.
3. Nominated director candidates who have qualifications in accordance with the specified qualification criteria if a director retires by rotation and recommended to the Board of Directors for approval and further proposed to the shareholders’ meeting for consideration and approval.
4. Considered the structure, amount, form and criteria for all types of remuneration (monetary and non-monetary) for the Chairman of the Board of Directors, directors and members of the sub-committees, by reviewing the appropriateness of current criteria in comparison with the remuneration paid by other companies within the same industry and other listed companies with the similar market capitalization in order to motivate and retain valuable directors with the Company, and proposed the same to the Board of Directors’ approval;
5. Considered the performance assessment criteria of the Chairman of the Executive Committee and the Chief Executive Officer and presented the result of such assessment to the Board of Directors for approval, as well as proposed the structure, amount, and form of remuneration of the Chairman of the Executive Committee and the Chief Executive Officer in both short and long term, in correspondence with the result of the performance assessment to the Board of Directors for consideration and approval;
6. Conducted the self-evaluation of the 2023/24 performance and concluded that all duties had been fully discharged as assigned by reporting to the Board of the Directors’ meeting, as well as reported the result of the performance evaluation to the Board of Directors.
7. Prepared this report of the Nomination and Remuneration Committee to report the 2023/24 performance to the Board of the Directors and/or the shareholders, which is disclosed in the 2023/24 Annual Report.
8. Appointed the committee to help work in various tasks of the Nomination and Remuneration Committee, as well as appointed the expertise independent director to give advice.
9. Performed other actions associated with the assignments from the Board of the Director and consider the nomination as prescribed by the law or the requirements of the governance.
10. To review the Nomination and Remuneration Committee’s charter.
11. To annually review the structure, amount, form of remuneration for directors.
12. To plan and manage the working plans and yearly meeting plan.



Mr. Pisit Serewiwattana

Chairman of the Nomination and Remuneration Committee

REPORT OF THE SUSTAINABILITY COMMITTEE

The Sustainability Committee of VGI Public Company Limited (the “Company”) consists of 3 members, including Assoc. Prof. Jaruporn Viyanant (independent director) as the Chairman of the Sustainability Committee, Mr. Marut Arthakaivalvatee (non-executive director), and Mr. Chan Kin Tak (executive director), with the Company Secretary being designated as the secretary to the Sustainability Committee.

In order to ensure that the sustainability development is in accordance with the Company's policies and goals, on 13 February 2023, the Board of Directors of the Company 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 2023/24, the Sustainability Committee held 3 meetings in total, in which all directors attended every meeting and gave their opinions that were beneficial to the management in improving the strategy and operation of good corporate governance and sustainable development, as well as performing its duties following the work plans, in line with the duties and responsibilities of the Sustainability Committee as required by its Charter. The Sustainability Committee's performance can be summarised as follows:

Corporate Governance Dimension

- Instituted an annual review of the key points of the Corporate Governance Policy and Code of Conduct, Anti-Corruption Measures, and other policies. The Committee also continues to revise corporate governance practices to ensure their current and 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.
- Oversaw the communication and training procedures via an e-learning system so that all executives and employees of the Company and its subsidiaries recognised and understood the essence of the Corporate Governance Policy and Code of Conduct and ensured due and strict compliance with relevant guidelines.
- Endorsed the review of its Charter on an annual basis in order to be recent and in line with good corporate governance principles and the standards of listed companies.
- Approved the Company to review the Human Rights Due Diligence Disclosure Report under the United Nations Guiding Principles on Business and Human Rights, which must be assessed and audited on a three-year basis.

Sustainability Dimension

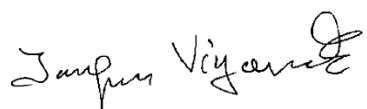
- Initiated the Company to declare and determine its long-term sustainability targets and annually disclose the sustainability targets covering economic, social, and environmental dimensions in the Sustainability Report.
- Acknowledged the Company's materiality topics and considered plans and practices for the improvements as well as the related practices in accordance with sustainable development.
- Endorsed the Company's participation in sustainability indices both nationally and internationally, as well as taking part in collective initiatives by government agencies and the listed company community. In 2023/24, the Company has been listed as a member of the Sustainability Yearbook 2024 from S&P Global, the world's leading rating agency for sustainability, under the Media, Film, and Entertainment industry for the third 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, Film, and Entertainment industry for the second consecutive year, and included in the 2023 SET ESG Ratings (formerly named Thailand

Sustainability Investment or THSI), hosted by the Stock Exchange of Thailand, with an “AA” rating under the Service Business.

- Determined work plans regarding corporate social responsibility (CSR), with an emphasis on conducting the business with sustainable growth along with making contributions to the development of the community, society, and environment by completing several CSR projects in 2023/24, of which such projects are in line with all 17 goals of the Sustainability Development Goals, or “SDGs”.
- Encouraged the Company to set climate targets and strategies and implement various projects to improve energy consumption efficiency and energy conservation, as well as to operate the business with clean energy, in order to deal with climate change situations. In addition, the Sustainability Committee also encouraged the Company to implement energy conservation and greenhouse gas reduction projects such as mangrove planting, reduction of electricity consumption on the BTS stations, etc. As a result, the Company has been the world’s first and only media and publishing company to be carbon neutral since 2022.

Furthermore, the Sustainability Committee conducted its 2023/24 annual performance assessment and viewed that, overall, the Sustainability Committee has completely performed its duties as designated. And thus, the Sustainability Committee prepared this report to communicate its 2023/24 annual performance assessment with the Board of Directors for its acknowledgement and to disclose the same in Form 56-1 One Report 2023/24.

In the past year, the Company has determined to constantly conduct business with good corporate governance relating to anti-corruption and CSR. As a result, the Company was classified at the “Excellent” or “5 Stars” level of the 2023 annual assessment of the Corporate Governance Survey of Listed Companies conducted by the Thai Institute of Directors for the eighth consecutive year.



Assoc. Prof. Jaruporn Viyanant
Chairperson of the Sustainability Committee

REPORT OF THE RISK MANAGEMENT COMMITTEE

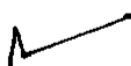
The Risk Management Committee of VGI Public Company Limited (the “Company”) comprises independent and executive directors who have the knowledge, experience, and capability necessary for the Company and comply with the specified qualifications.

In 2023/24, the Risk Management Committee conducted 2 meetings, in which each member attended every meeting and performed the roles and responsibilities assigned by the Board of Directors as prescribed in the charter, which can be summarised as follows:

1. Determined the Company’s risk management policy, guidelines, and framework and to propose the said matters to the Board of Directors for approval, including reviewing the Enterprise Risk Management Policy on an annual basis.
2. Monitored, overseen, and provided recommendations concerning the risk management scheme and process of the Company to ensure that they are continuous, efficient, and conforming with the Company’s overall business strategies and directions, as well as followed up on control measures together with the risk management working team and reported key results of the meeting, including enterprise risk assessment and mitigation results, to the Board of Directors.
3. 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.
4. Reviewed and adapted the members of the risk management working 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.
5. 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. impact on social and environmental dimensions, and were disclosed in Form 56-1 One Report 2023/24 and Sustainability Report 2023/24.

Overall Risk Management Committee’s Opinions

The Risk Management Committee has conducted its 2023/24 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 2023/24.



Mr. Kiet Srichomkwan

Chairman of the Risk Management Committee



VGI PUBLIC COMPANY LIMITED

21 TST TOWER, 9TH FLOOR, VIPHAVADI-RANGSIT ROAD
CHOMPHON, CHATUCHAK, BANGKOK 10900 THAILAND
TEL. +66 (0) 2273 8884
FAX. +66 (0)2273 8883
WWW.VGI.CO.TH