

(Translation)

No. AQUA-001/SET-003/22

26 January 2022

Subject Disposal of Ordinary Shares in the Subsidiaries Operating the Out of Home Media Business and Purchase of Newly Issued Ordinary Shares of Plan B Media Public Company Limited (First Amendment)

To The President
The Stock Exchange of Thailand

Enclosure: Information Memorandum on the Disposal of Ordinary Shares in the Subsidiaries Operating the Out of Home Media Business of Aqua Corporation Public Company Limited (List 1) (First Amendment)

Aqua Corporation Public Company Limited (the “Company”) would like to disclose certain key resolutions of the Board of Directors’ Meeting No. 2/2022 held on 25 January 2022 to the Stock Exchange of Thailand (the “SET”) as follows:

1. A resolution was passed to approve the disposal of ordinary shares in the subsidiaries operating the out of home media business, i.e. (1) 404,430,759 ordinary shares or 100% of the total issued shares in Aqua Ad Public Company Limited (“AA”), which holds 100% of the total issued shares in M.I.S. Media Company Limited and (2) 3,000,000 ordinary shares or 100% of the total issued shares in Boardway Media Company Limited (“BWM”), which holds 100% of the total issued shares in S.Thana Media Company Limited (collectively, the “Target Companies”) to Plan B Media Public Company Limited (“PLANB”) and/or its subsidiary (collectively, the “Purchaser”) where the total value of consideration that the Company will receive from entering into the transaction is approximately THB 2,881,976,008, comprising (1) the share purchase price of THB 2,531,976,008; (2) the net working capital of the target companies as of 31 January 2022 (calculated based on the following formula: $\text{Net Working Capital} = [(\text{cash or cash equivalents} + \text{advance payment(s)} + \text{deposit(s)} + \text{claimable VAT}) + (\text{account receivable(s)}) - (\text{account payable(s)} - \text{accrued expense(s)})]$, which the Company estimated to be approximately THB 130,000,000); and (3) the right granted to the Company or any company in which the Company has any direct or indirect shareholding to use the advertising service of the Purchaser’s group of companies to advertise their business at the standard service rate charged by the Purchaser’s group of companies to agencies for a period of 10 years from the closing date valued at THB 220,000,000 (the “AA and BWM Share Sale and Purchase Transaction”).

In entering into the AA and BWM Share Sale and Purchase Transaction, the Board of Directors considered the purchase price derived from the price negotiated and agreed between the Company and the Purchaser. Moreover, the Company has determined the purchase price by using the discounted cash flow approach and has relied upon the assumptions from the due diligence exercise conducted by Avantgarde Capital Company Limited, the Company’s

financial advisor, where the fair value of the disposed assets was appraised to be in the range of THB 2,507.96 million – THB 2,889.25 million. In appraising such value, the financial advisor has used the five-year cashflow projection (for 2022-2026), determined the discount rates of AA and BWM at 9.09% and 9.45%, respectively, and considered the potential, business plan, competitiveness, and future growth of the Target Companies by taking into account the ability to generate revenue of each billboard according to the billboard type and location. The price growth rate was equal to 1.18% in line with Thailand's core inflation rate for the past 15 years with an average of each billboard's occupancy rate from 2018 to 2021 at 71.33% per year as detailed in item 7 of the Enclosure. The Board of Directors viewed that AA and BWM Share Sale and Purchase Transaction and the said purchase price were appropriate, reasonable, and beneficial to the Company and its shareholders in the long run given the reasons as detailed in item 8 of the Enclosure. After entering into the said transaction, the Company will still have its real estate investment business, printing and packaging business, and energy business that will generate consistent income to the Company where details on the pre-Transaction revenue structure of the Company are as provided in the table below. The Company will not generate revenue from advertising post-Transaction. However, the Company also has a plan to seek other potential business that is suitable for investment and capable of generating good returns to the Company and the shareholders in the long run in the future.

Types of revenues	Year ended 31 Dec 2020		Year ended 31 Dec 2019		Nine-months ended 30 Sep 2021		Nine-months ended 30 Sep 2020	
	THB M.	Percent	THB M.	Percent	THB M.	Percent	THB M.	Percent
1. Revenue from advertising								
1.1 Advertising revenue – static billboards	319.10	23.37	398.09	26.06	195.56	30.82	244.95	22.34
1.2 Advertising revenue – LED billboards	255.13	18.69	403.05	26.39	157.69	24.85	173.97	15.87
1.3 Sales of LED screens	-	-	7.41	0.49	-	-	-	-
Total	574.23	42.06	808.55	52.93	353.25	55.67	418.92	38.21
2. Revenue from warehouse business	276.09	20.22	271.04	17.74	210.86	33.23	206.68	18.85
3. Revenue from real estate, rent and services	47.59	3.49	66.56	4.36	-	-	50.56	4.61
4. Share of profits from associates (Eastern Power Group Public Company Limited)	449.70	32.94	261.21	17.10	64.71	10.20	408.36	37.24
5. Other income								
5.1 Gain on the disposal of investment	-	-	14.83	0.97	-	-	-	-
5.2 Interest income and other	17.68	1.29	26.71	1.75	5.68	0.90	11.95	1.09
5.3 Gain on reevaluation of investment property	-	-	78.62	5.15	-	-	-	-
Total	17.68	1.29	120.16	7.87	5.68	0.90	11.95	1.09
Total revenues	1,365.29	100.00	1,527.52	100.00	634.50	100.00	1,096.47	100.00

The AA and BWM Share Sale and Purchase Transaction does not constitute a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (the “Connected Transaction Notifications”) but constitutes a disposal of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the

Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Asset B.E. 2547 (as amended) (the “**Acquisition and Disposition Notifications**”). The transaction size of such transaction calculated based on the reviewed financial statements of the Company for the nine months ended 30 September 2021, and the total value of consideration criterion, which gives the highest transaction value, is equivalent to 33.97%. In addition, the Company has not had any other disposal transactions within the past six months prior to the date of the Board Directors’ Meeting No. 2/2022.

The AA and BWM Share Sale and Purchase Transaction, therefore, is deemed a Class 2 transaction under the Acquisition and Disposition Notifications, i.e. a transaction whose transaction size is equal to or more than 15%, but less than 50%, where the Company is required to disclose information on the Transaction to the SET and send a circular to the shareholders within 21 days from the date of information disclosure to the SET.

In this regard, details on the AA and BWM Share Sale and Purchase Transaction are provided in the Enclosure.

2. A resolution was passed to approve the purchase of 84 million newly issued ordinary shares with a par value of THB 0.10 per share in PLANB at the offering price of up to THB 7.22 per share or up to THB 606.48 million in total by the Company and/or its designated subsidiary(ies) (the “**PLANB Newly Issued Ordinary Shares**”) where the offering of the PLANB Newly Issued Ordinary Shares at such offering price constitutes an offering of shares at a discount of more than 10 percent of the market price of PLANB’s ordinary shares traded on the SET for a period of not less than seven consecutive business days but not more than 15 consecutive business days prior to the date on which its board of directors resolved to propose the offering for approval at the general meeting of shareholders, i.e. from 4 January 2022 to 24 January 2022 (totaling 15 business days), which was THB 8.10 (information retrieved from www.setsmart.com), pursuant to the Notification of the Capital Market Supervisory Board No. Tor.Jor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended) and the Company and/or its designated subsidiary(ies) will hold up to 1.96 percent of the total issued shares in PLANB after completion of such transaction (the “**PLANB Newly Issued Ordinary Shares Purchase Transaction**”).

PLANB is a company whose securities are listed on the SET. PLANB and its subsidiaries engage in the out of home media service business, focusing on using in-depth data in the development and management of out of home media to serve the needs of brand and product owners in Thailand and Asia, and offer advice on media planning and marketing, content development, and media network development where the media offerings are diverse in formats, sizes, locations, and presentation techniques. Valuing innovation in developing media to serve all of the customers’ needs, PLANB and its subsidiaries also offer media production, media installation, and media maintenance throughout the media’s lifetime.

At present, PLANB is a leading out of home media service provider with a diversified portfolio of innovative platforms with coverage over Bangkok and upcountry. PLANB provides media maintenance services that meet international standards, addressing the needs of brand owners in reaching target customers effectively. PLANB has been in active pursuit of extensive content development to serve the needs of brand and product owners in all

dimensions as well as offering of marketing planning consultation and creation of interesting content. PLANB's out of home media business can be classified into six key categories as follows: (1) Transit Media, (2) Classic Media, (3) Digital Media, (4) Retail Media, (5) Airport Media, and (6) Online Media.

Apart from the out of home media business, PLANB is committed to diversifying its portfolio through the development of its engagement marketing business by deploying quality content, namely Artist Management, Sport Marketing, and eSport & Gaming. These three types of content help engage consumers and product and service brands in different ways. The engagement marketing business helps to generate revenue for PLANB and also enables other types of out of home media to enjoy higher utilization rates, allowing PLANB to be able to reach customers through a broader range of channels.

In entering into the PLANB Newly Issued Ordinary Shares Purchase Transaction, the Board of Directors considered and viewed that such transaction was appropriate, reasonable, and beneficial to the Company and its shareholders in the long run given that after PLANB's entry into the AA and BWM Share Sale and Purchase Transaction, PLANB's out of home media offerings would be more extensive, which would cater to more diverse customers and better serve their needs for media planning. The Company foresaw such opportunity for significant growth in PLANB's business, which would help increase its competitiveness in the out of home media business and improve its business growth and operating results. Moreover, the Company would also benefit from being in a business partnership with and a shareholder of PLANB in the future.

In considering the subscription price of THB 7.22 per share, the Company appraised the fair value of the shares in PLANB based on the publicly available information on the business operations and business plan of PLANB by using two appropriate appraisal approaches, i.e. (1) the discounted cash flow approach in connection with the various businesses under PLANB following its entry into the AA and BWM Share Sale and Purchase Transaction, where the fair value was appraised to be in the range of THB 5.96 - THB 8.04 per share, and (2) the market value approach as at 19 January 2022, where the fair value was appraised to be in the range of THB 6.20 – THB 8.21 per share. The Board of Directors considered and viewed that such subscription price was appropriate, reasonable, and beneficial to the Company and its shareholders in the long run. The Company would also consider whether to use the proceeds from the AA and BWM Share Sale and Purchase Transaction and/or cash from its working capital in the amount of THB 606.48 million as the source of funding for the PLANB Newly Issued Ordinary Shares Purchase Transaction.

Nevertheless, if the subscription price of the PLANB Newly Issued Ordinary Shares is lower than 90 percent of the market price (the volume weighted average price of PLANB's shares traded on the SET for not less than seven consecutive business days but not more than 15 consecutive business days before the offering of such shares to the Company and/or its designated subsidiary(ies)), PLANB is obligated to prohibit the Company and/or its designated subsidiary(ies) from selling all such newly issued ordinary shares within one year from the date on which the PLANB Newly Issued Ordinary Shares are traded on the SET (i.e. the silent period). After the PLANB Newly Issued Ordinary Shares have traded on the SET for six months, the Company and/or its designated subsidiary(ies) may gradually sell up to 25 percent of

all locked-up shares pursuant to the requirements under the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (as amended). In addition, the Company and/or its designated subsidiary(ies) will enter into an agreement with PLANB to agree not to sell the PLANB Newly Issued Ordinary Shares within two years from the acquisition of said shares.

The PLANB Newly Issued Ordinary Shares Purchase Transaction does not constitute a connected transaction under the Connected Transaction Notifications, but constitutes an acquisition of assets pursuant to the Acquisition and Disposition Notifications. The transaction size of such transaction calculated based on the reviewed financial statements of the Company for the nine months ended 30 September 2021, and the total value of consideration criterion, which gives the highest transaction value, is equivalent to 7.15 percent. In addition, the Company has not had any other acquisition transactions within the past six months prior to the date of the Board Directors' Meeting No. 2/2022.

However, since the transaction size of such transaction is less than 15 percent, the Company is not required to disclose information on the said transaction to the SET pursuant to Acquisition and Disposition Notifications.

Please be informed accordingly,

Yours sincerely,

(Mr. Pakorn Mongkoltada)

Director

Company Secretary Department:

Mrs. Orathai Nateruang

Tel. 02-694-8888 Ext. 8804

(Translation)

**INFORMATION MEMORANDUM ON THE DISPOSAL OF ORDINARY SHARES IN THE
SUBSIDIARIES OPERATING THE OUT OF HOME MEDIA BUSINESS OF
AQUA CORPORATION PUBLIC COMPANY LIMITED (LIST 1) (First Amendment)**

26 January 2022

The Board of Directors' Meeting No. 2/2022 of Aqua Corporation Public Company Limited (the "Company") held on January 25, 2022, resolved to approve the disposal of ordinary shares in the subsidiaries operating the out of home media business, i.e. (1) 404,430,759 ordinary shares or 100% of the total issued shares in Aqua Ad Public Company Limited ("AA"), which holds 100% of the total issued shares in M.I.S. Media Company Limited ("MIS") and (2) 3,000,000 ordinary shares or 100% of the total issued shares in Boardway Media Company Limited ("BWM"), which holds 100% of the total issued shares in S.Thana Media Company Limited ("STN") (collectively, the "Target Companies"), to Plan B Media Public Company Limited ("PLANB") and/or its subsidiary (collectively, the "Purchaser") where the total value of consideration that the Company will receive from entering into the transaction is approximately THB 2,881,976,008, comprising (1) the share purchase price of THB 2,531,976,008; (2) the net working capital of the Target Companies as of 31 January 2022 (calculated based on the formula stipulated in item 3.2, which the Company estimated to be approximately THB 130,000,000) ("NWC"); and (3) the right granted to the Company or any company in which the Company has any direct or indirect shareholding to use the advertising service of the Purchaser's group of companies to advertise their business at the standard service rate charged by the Purchaser's group of companies to agencies for a period of 10 years from the Closing Date (as defined in item 1.) valued at THB 220,000,000 (collectively, the "Transaction").

The Transaction does not constitute a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (the "Connected Transaction Notifications") but constitutes a disposal of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Asset B.E. 2547 (as amended) (the "Acquisition and Disposition Notifications"). The transaction size of such Transaction calculated based on the reviewed financial statements of the Company for the nine months ended 30 September 2021, and the total value of consideration criterion, which gives the highest transaction value, is equivalent to 33.97%. In addition, the Company has not had any other disposal transactions within the past six months prior to the date of the Board Directors' Meeting No. 2/2022.

The Transaction, therefore, is deemed a Class 2 transaction under the Acquisition and Disposition Notifications, i.e. a transaction whose transaction size is equal to or more than 15%, but less than 50%, where the Company is required to disclose information on the Transaction to the Stock Exchange of Thailand (the "SET") and send a circular to the shareholders within 21 days from the date of information disclosure to the SET.

The Company would like to disclose information on the said Transaction to the SET in accordance with the Acquisition and Disposition Notifications as follows:

1. Transaction Date

After the meeting of the Board of Directors of the Company approved the Transaction, the Company will execute a share purchase agreement in respect of the Transaction (the "SPA") with the Purchaser no later than February 2022. The completion of the Transaction is expected to take place on or around 15 March 2022, after all the conditions precedent under the SPA are fulfilled or waived by the relevant parties and the completion obligations under the SPA have been undertaken (the "Closing Date").

2. Contractual Parties and Relationship with the Company

- Purchaser** : Plan B Media Public Company Limited **and/or its subsidiary**
- Seller** : Aqua Corporation Public Company Limited
- Relationship with the Company** : The Purchaser, its connected persons, and ultimate shareholders do not have any relationship with the Company and are not the Company's connected persons. The Transaction, therefore, is not considered a connected transaction under the Connected Transactions Notifications.

3. General Characteristics and Transaction Size

3.1 General Characteristics

The Company will sell (1) 404,430,759 ordinary shares or 100% of the total issued shares in AA, which holds 100% of the total issued shares in MIS and (2) 3,000,000 ordinary shares or 100% of the total issued shares in BWM, which holds 100% of the total issued shares in STN to the Purchaser. Key terms and conditions of the draft SPA as of January 25, 2022 are set out below.

- Key conditions precedent** : 1) The pledges of the shares in AA and BWM must be released.
2) Certain outstanding debts in the Target Companies must be fully repaid.
3) The Company must obtain the consents or waivers in writing from the financial institution(s) and/or other relevant person(s).
4) The related party transactions between the Company and the Target Companies must be terminated.
5) There must be no material adverse event affecting the Target Companies.
- Key completion obligations** : 1) The Company must transfer the ownership over the shares in AA and BWM and procure the individual shareholders in the Target Companies to transfer their shares in the Target Companies to the Purchaser.
2) The Company must deliver and procure the delivery of the corporate seals, share transfer instruments, share certificates, share registers, resignation letters of the existing directors of the Target Companies, as well as the relevant resolutions passed by the board of directors approving the Transaction and resolutions passed by the shareholders of the Target Companies approving the change in the directors, and other relevant documents to the Purchaser.
3) The Purchaser must pay consideration according to the conditions set out in item 3.2 to the Company and deliver the relevant share transfer instruments to the Company.
- Long-Stop Date** : Within 31 March 2022 or other dates to be agreed in writing by the parties (the "**Long-Stop Date**").
- Indemnities** : The Company agrees to indemnify the Purchaser for the maximum limit of up to THB 2,715 million from:
1) Losses incurred from the breach of the Company's obligations or representations and warranties under the SPA within three years following the Closing Date.

- 2) Losses incurred to the Purchaser arising out of the Purchaser being unable to utilize any of the billboards as a result of the non-compliance with applicable laws or contractual terms by the Target Companies prior to the Closing Date or the Purchaser being unable to utilize the billboards located on certain agreed locations within four years following the Closing Date.
 - 3) Losses relating to taxation incurred prior to the Closing Date within five years following the Closing Date.
- Other key terms** :
- 1) The Company must not, at any time during the period agreed under the SPA and subject to the terms of the SPA, directly or indirectly, carry on, or be engaged in any business which competes, directly or indirectly, with any part of the out of home media business.
 - 2) The Company must not, at any time during the period agreed under the SPA and subject to the terms of the SPA, solicit from the Target Companies any individual who is a director, executive or employee holding an executive, managerial or sales position with the Target Companies or from the Purchaser any individual who is an employee holding a sales position with the Purchaser or procure any such solicitation by any other person.
 - 3) The Company must not, at any time during the period agreed under the SPA and subject to the terms of the SPA, deal with or seek a prospect client or customer, or the customer of any person that is or was a client or customer of the Target Companies or a client or customer that is introduced by the Company in the same area of business in which the Target Companies operate.
 - 4) The Company agrees to relocate and reinstall two billboards to the location as designated by the Purchaser at its own cost and expense.

3.2 Transaction Size

The total value of consideration that the Company will receive from entering into the Transaction under the draft SPA is approximately THB 2,881,976,008, comprising (1) the share purchase price of THB 2,531,976,008; (2) NWC (calculated based on the following formula: Net Working Capital = [(cash or cash equivalents + advance payment(s) + deposit(s) + **claimable VAT**) + (account receivable(s)) – (account payable(s) – accrued expense(s))], which the Company estimated to be approximately THB 130,000,000); and (3) the right **granted to the Company or any company in which the Company has any direct or indirect shareholding** to use the advertising service of the Purchaser’s group of companies **to advertise their business at the standard service rate charged by the Purchaser’s group of companies to agencies** for a period of 10 years from the Closing Date valued at THB 220,000,000 whereby the Purchaser will pay cash consideration for entering into the Transaction to the Company as follows:

1. Pay a deposit of THB 200,000,000 on **the SPA execution date** (Upon completion of the Transaction, the deposit will be part of the purchase price. However, the Company must return the deposit to the Purchaser if the SPA is terminated for any of the following reasons: (1) the conditions precedent are not fully satisfied and/or are waived by the relevant parties within the Long-Stop Date or (2) the Purchaser exercises the right to terminate the SPA as set out in the SPA.).
2. Pay a share purchase price of THB 761,686,309 plus the NWC on the Closing Date;
3. Pay a share purchase price of THB 606,480,000 on 30 April 2022;

4. Pay a share purchase price of THB 456,946,685 on 31 August 2022; and
5. Pay a share purchase price of THB 506,863,014 on 31 December 2022.

The Company has calculated the transaction size of the Transaction under the Acquisition and Disposition Notifications based on the reviewed financial statements of the Company for the nine months ended 30 September 2021, the details of which are as follows:

- (1) Calculation under the net tangible asset (NTA) value criterion:

$$\begin{aligned}
 \text{Transaction size} &= \frac{(\text{Proportion of assets disposed} \times \text{NTA of AA and BWM}) \times 100}{\text{NTA of the Company}} \\
 &= \frac{(100\% \times \text{THB } 205,875,510) \times 100}{\text{THB } 3,678,585,709} \\
 &= 5.60\%
 \end{aligned}$$

- (2) Calculation under the net profit from operating results criterion:

This criterion is not applicable as AA and BWM each had net loss.

- (3) Calculation under the total value of consideration criterion:

$$\begin{aligned}
 \text{Transaction size} &= \frac{\text{Total value of consideration received} \times 100}{\text{Total assets of the Company}} \\
 &= \frac{\text{THB } 2,881,976,008 \times 100}{\text{THB } 8,483,717,280} \\
 &= 33.97\%
 \end{aligned}$$

- (4) Calculation under the equity issued as consideration for the assets criterion:

This criterion is not applicable as the Transaction is a disposal of assets.

Transaction Size Calculation Summary

Calculation Criteria	Transaction Sizes (%)
1. Net tangible asset (NTA) value	5.60
2. Net profit from operating results	Not applicable
3. Total value of consideration	33.97
4. Value of equity issued as consideration for the assets	Not applicable

The total value of consideration criterion, which gives the highest transaction value, is equivalent to 33.97%. In addition, the Company has not had any other disposal transactions within the past six months prior to the date of the Board Directors' Meeting No. 2/2022.

The Transaction, therefore, is deemed a Class 2 transaction under the Acquisition and Disposition Notifications, i.e. a transaction whose transaction size is equal to or more than 15%, but less than 50%, where the Company is required to disclose information on the Transaction to the SET and send a circular to the shareholders within 21 days from the date of information disclosure to the SET.

4. Details of Assets Disposed

Upon completion of the Transaction, the Purchaser will hold (1) 404,430,759 ordinary shares or 100% of the total issued shares in AA, which holds 100% of the total issued shares in MIS and (2) 3,000,000 ordinary shares or 100% of the total issued shares in BMW, which holds 100% of the total issued shares in STN.

As at 31 December 2021, the Target Companies owned static billboards of various sizes, forms and locations, covering areas in the business districts and communities in the Bangkok Metropolitan Region and major cities across Thailand, as well as LED billboards that are mainly located along high-traffic roads in Bangkok's central business district (CBD) and in major cities in the upcountry as detailed below:

	Number of static billboards		Number of LED billboards		Total number of billboards owned per company
	Bangkok Metropolitan Region	Upcountry	Bangkok Metropolitan Region	Upcountry	
1. AA	112	48	24	2	186
2. MIS	0	9	0	0	9
3. BWM	5	27	92	24	148
4. STN	39	28	0	0	67
Total number of billboards per area	156	112	116	26	410

Key information of each company in the Target Companies is as follows:

4.1 AA

Name	Aqua Ad Public Company Limited
Date of incorporation	1 June 2009
Registration number	0107552000138
Type of business	Engaging in the out of home media business, focusing on billboards
Registered address	No. 121/69 R.S. Tower, Floor 21, Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok
Registered capital	THB 404,430,759 divided into 404,430,759 ordinary shares with a par value of THB 1 per share
Paid-up capital	THB 404,430,759

4.1.1 Key Financial Information

Key financial information of AA based on the audited financial statements of AA for the years ended 31 December 2020, 2019, and 2018 and the reviewed financial statements of AA for the nine months ended 30 September 2021 and 2020 can be summarised as follows:

Key information from the statements of financial position

Details	Unit: THB million(s)				
	As of 31 Dec 2020	As of 31 Dec 2019	As of 31 Dec 2018	As of 30 Sep 2021	As of 30 Sep 2020
Total assets	678.08	555.75	561.99	983.15	705.80
Total liabilities	264.99	90.19	98.42	593.78	277.83
Retained earnings (deficit)	8.67	61.13	59.13	(15.06)	23.54
Total shareholders' equity	413.09	465.56	463.56	389.36	427.97

Key information from the statements of comprehensive income

Details	Unit: THB million(s)				
	Year ended 31 Dec 2020	Year ended 31 Dec 2019	Year ended 31 Dec 2018	Nine-months ended 30 Sep 2021	Nine-months ended 30 Sep 2020
Total revenues	204.76	335.79	339.81	109.31	156.03
Total expenses	216.90	263.77	264.11	136.66	157.48
Net profit (loss)	(21.51)	56.96	60.67	(23.72)	(7.98)

4.1.2 Board of Directors and Shareholders

Board of Directors

Current	Post-Transaction
1. Mr. Pakorn Mongkoltada	1. To be appointed by the Purchaser
2. Mr. Panthep Kulpanapinun	2. To be appointed by the Purchaser
3. Ms. Panta Kulpanapinun	3. To be appointed by the Purchaser
4. Mr. Supachai Stivimol	4. To be appointed by the Purchaser
5. Mr. Phonlasit Phumiwasana	5. To be appointed by the Purchaser

Shareholders

Names	Pre-Transaction		Post-Transaction	
	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)
1. Aqua Corporation Public Company Limited	404,430,745	100.00	-	-
2. Individual shareholders ¹	14	0	-	-
3. The Purchaser	-	-	404,430,745	100.00
4. Individual shareholders to be specified by the Purchaser	-	-	14	0
Total	404,430,759	100.00	404,430,759	100.00

Remark¹ AA had a total of 14 individual shareholders holding one share each.

4.2 MIS

Name	M.I.S. Media Company Limited
Date of incorporation	26 August 2004
Registration number	0345547000458
Type of business	Engaging in the out of home media business, focusing on billboards in the north eastern region
Registered address	No. 121/69 R.S. Tower, Floor 21, Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok
Registered capital	THB 1,000,000 divided into 10,000 ordinary shares with a par value of THB 100 per share
Paid-up capital	THB 1,000,000

4.2.1 Key Financial Information

Key financial information of MIS based on the audited financial statements of MIS for the years ended 31 December 2020, 2019, and 2018 and the reviewed financial statements of MIS for the nine months ended 30 September 2021 and 2020 can be summarised as follows:

Key information from the statements of financial position

Details	Unit: THB million(s)				
	As of 31 Dec 2020	As of 31 Dec 2019	As of 31 Dec 2018	As of 30 Sep 2021	As of 30 Sep 2020
Total assets	30.85	27.91	20.88	29.15	32.47
Total liabilities	17.40	14.94	15.60	15.90	18.56
Retained earnings (deficit)	12.45	11.97	4.28	12.24	12.91
Total shareholders' equity	13.45	12.97	5.28	13.24	13.91

Key information from the statements of comprehensive income

Details	Unit: THB million(s)				
	Year ended 31 Dec 2020	Year ended 31 Dec 2019	Year ended 31 Dec 2018	Nine-months ended 30 Sep 2021	Nine-months ended 30 Sep 2020
Total revenues	8.07	20.23	15.62	4.65	6.77
Total expenses	6.73	10.26	13.08	4.38	5.06
Net profit (loss)	0.62	7.69	1.54	(0.20)	1.08

4.2.2 Board of Directors and Shareholders

Board of Directors

Current	Post-Transaction
1. Mr. Pakorn Mongkoltada	1. To be appointed by the Purchaser
2. Mr. Panthep Kulpanapinun	2. To be appointed by the Purchaser

Shareholders

Names	Pre-Transaction		Post-Transaction	
	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)
1. Aqua Ad Public Company Limited	9,998	100.00	-	-
2. Individual shareholders ¹	2	0	-	-
3. The Purchaser	-	-	9,998	100.00
4. Individual shareholders to be specified by the Purchaser	-	-	2	0
Total	10,000	100.00	10,000	100.00

Remark¹ MIS had a total of two individual shareholders holding one share each.

4.3 BWM

Name	Boardway Media Company Limited
Date of incorporation	14 November 2013
Registration number	0105556182484
Type of business	Engaging in the out of home media business, focusing on LED billboards
Registered address	No. 121/68 R.S. Tower, Floor 21, Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok
Registered capital	THB 300,000,000 divided into 3,000,000 ordinary shares with a par value of THB 100 per share
Paid-up capital	THB 300,000,000

4.3.1 Key financial information

Key financial information of BWM based on the audited financial statements of BWM for the years ended 31 December 2020, 2019, and 2018 and the reviewed financial statements of BWM for the nine months ended 30 September 2021 and 2020 can be summarised as follows:

Key information from the statements of financial position

Details	Unit: THB million(s)				
	As of 31 Dec 2020	As of 31 Dec 2019	As of 31 Dec 2018	As of 30 Sep 2021	As of 30 Sep 2020
Total assets	1,601.03	1,311.41	849.78	1,938.37	1,462.48
Total liabilities	1,347.07	1,126.78	647.14	1,786.53	1,185.63
Retained earnings (deficit)	(42.62)	90.05	108.06	(148.15)	(23.15)
Total shareholders' equity	253.96	184.63	202.64	151.84	1,462.48

Key information from the statements of comprehensive income

Details	Unit: THB million(s)				
	Year ended 31 Dec 2020	Year ended 31 Dec 2019	Year ended 31 Dec 2018	Nine-months ended 30 Sep 2021	Nine-months ended 30 Sep 2020
Total revenues	233.99	437.30	356.73	294.49	166.59
Total expenses	317.55	403.74	331.43	371.71	237.41
Net profit (loss)	(106.98)	1.53	11.98	(102.12)	(84.41)

4.3.2 Board of Directors and Shareholders

Board of Directors

Current	Post-Transaction
1. Mr. Pakorn Mongkoltada	1. To be appointed by the Purchaser
2. Mr. Panthep Kulpanapinun	2. To be appointed by the Purchaser
3. Ms. Panta Kulpanapinun	3. To be appointed by the Purchaser
4. Mr. Supachai Stivimol	4. To be appointed by the Purchaser

Shareholders

Names	Pre-Transaction		Post-Transaction	
	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)
1. Aqua Corporation Public Company Limited	2,999,998	100.00	-	-
2. Individual shareholders ¹	2	0	-	-
3. The Purchaser	-	-	2,999,998	100.00
4. Individual shareholders to be specified by the Purchaser	-	-	2	0
Total	3,000,000	100.00	3,000,000	100.00

Remark¹ BWM had a total of two individual shareholders holding one share each.

4.4 STN

Name	S.Thana Media Company Limited
Date of incorporation	2 October 2003
Registration number	0125546009976

Type of business	Engaging in the out of home media business, focusing on billboards
Registered address	No. 121/68 R.S. Tower, Floor 21, Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok
Registered capital	THB 5,000,000 divided into 50,000 ordinary shares with a par value of THB 100 per share
Paid-up capital	THB 5,000,000

4.4.1 Key financial information

Key financial information of STN based on the audited financial statements of STN for the year ended 31 December 2020, 2019, and 2018 and the reviewed financial statements of STN for the nine months ended 30 September 2021 and 2020 can be summarised as follows:

Key information from the statements of financial position

Details	Unit: THB million(s)				
	As of 31 Dec 2020	As of 31 Dec 2019	As of 31 Dec 2018	As of 30 Sep 2021	As of 30 Sep 2020
Total assets	73.97	65.43	69.62	80.67	76.92
Total liabilities	38.39	22.92	27.83	33.89	43.59
Retained earnings (deficit)	30.57	37.50	36.79	41.77	28.33
Total shareholders' equity	35.57	42.50	41.79	46.77	33.33

Key information from the statements of comprehensive income

Details	Unit: THB million(s)				
	Year ended 31 Dec 2020	Year ended 31 Dec 2019	Year ended 31 Dec 2018	Nine-months ended 30 Sep 2021	Nine-months ended 30 Sep 2020
Total revenues	60.93	96.81	107.94	41.75	47.35
Total expenses	43.37	57.83	63.19	27.33	32.97
Net profit (loss)	13.38	30.89	35.59	11.20	10.97

4.4.2 Board of Directors and Shareholders

Board of Directors

Current	Post-Transaction
1. Mr. Pakorn Mongkoltada	1. To be appointed by the Purchaser
2. Mr. Panthep Kulpanapinun	2. To be appointed by the Purchaser

Shareholders

Names	Pre-Transaction		Post-Transaction	
	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)
1. Boardway Media Company Limited	49,998	100.00	-	-
2. Individual shareholders ¹	2	0	-	-
3. The Purchaser	-	-	49,998	100.00
4. Individual shareholders to be specified by the Purchaser	-	-	2	0
Total	50,000	100.00	50,000	100.00

Remark¹ STN had a total of two individual shareholders holding one share each.

5. Total Value of Consideration and Payment Terms

5.1 Total Value of Consideration

The total value of consideration for the Transaction is approximately THB 2,881,976,008 as detailed in item 3.2.

5.2 Payment Terms

The Purchaser will (1) pay cash consideration, i.e. the share purchase price of THB 2,531,976,008 and the NWC, to the Company and (2) grant the right to the Company or any company in which the Company has any direct or indirect shareholding to use the advertising service of the Purchaser's group of companies to advertise their business at the standard service rate charged by the Purchaser's group of companies to agencies for a period of 10 years from the Closing Date valued at THB 220,000,000 within the timeframe specified in item 3.1 after all the conditions precedent under the SPA are fulfilled or waived by the relevant parties and the completion obligations under the SPA have been undertaken.

6. Value of Assets Disposed

The value of assets disposed according to the reviewed financial statements of the Company for the nine months ended 30 September 2021 (whereas the total assets and net assets of AA were THB 985.62 million and THB 385.51 million, respectively, and the total assets and net assets of BWM were THB 1,958.35 million and THB 159.92 million, respectively) amounts to THB 2,943.97 million in total assets and THB 545.43 million in net assets.

7. Basis Used to Determine the Value of Consideration

The basis used to determine the value of consideration for the Transaction is derived from the price negotiated and agreed between the Company and the Purchaser. Moreover, the Company has determined the purchase price by using the discounted cash flow approach and has relied upon the assumptions from the due diligence exercise conducted by Avantgarde Capital Company Limited, the Company's financial advisor, where the fair value of the disposed assets was appraised to be in the range of THB 2,507.96 million – THB 2,889.25 million. In appraising such value, the financial advisor has used the five-year cashflow projection (for 2022 – 2026), determined the discount rates of AA and BWM at 9.09% and 9.45%, respectively, and considered the potential, business plan, competitiveness, and future growth of the Target Companies by taking into account the ability to generate revenue of each billboard according to the billboard type and location. The price growth rate was equal to 1.18% in line with Thailand's core inflation rate for the past 15 years with an average of each billboard's occupancy rate from 2018 to 2021 at 71.33% per year.

8. Expected Benefits for the Company

It is expected that the Transaction will allow the Company to obtain the following benefits:

1. To be able to adjust its business plan appropriately given intense competition in the out of home media industry.
2. To be able to use the cashflows received from the Transaction in the business operations effectively and in accordance with the use of proceeds in a timely manner, which will help strengthen the financial position of the Company.

After entering into the Transaction, the Company will still have its real estate investment business, printing and packaging business, and energy business that will generate consistent income to the Company where details on the pre-Transaction revenue structure of the Company are as provided in the table below. The Company will not generate revenue from advertising post-Transaction. However, the Company also has a plan to seek other potential business that is suitable for investment and capable of generating good returns to the Company and the shareholders in the long run in the future.

Types of revenues	Year ended 31 Dec 2020		Year ended 31 Dec 2019		Nine-months ended 30 Sep 2021		Nine-months ended 30 Sep 2020	
	THB M.	Percent	THB M.	Percent	THB M.	Percent	THB M.	Percent
1. Revenue from advertising								
1.1 Advertising revenue – static billboards	319.10	23.37	398.09	26.06	195.56	30.82	244.95	22.34
1.2 Advertising revenue – LED billboards	255.13	18.69	403.05	26.39	157.69	24.85	173.97	15.87
1.3 Sales of LED screens	-	-	7.41	0.49	-	-	-	-
Total	574.23	42.06	808.55	52.93	353.25	55.67	418.92	38.21
2. Revenue from warehouse business	276.09	20.22	271.04	17.74	210.86	33.23	206.68	18.85
3. Revenue from real estate, rent and services	47.59	3.49	66.56	4.36	-	-	50.56	4.61
4. Share of profits from associates (Eastern Power Group Public Company Limited)	449.70	32.94	261.21	17.10	64.71	10.20	408.36	37.24
5. Other income								
5.1 Gain on the disposal of investment	-	-	14.83	0.97	-	-	-	-
5.2 Interest income and other	17.68	1.29	26.71	1.75	5.68	0.90	11.95	1.09
5.3 Gain on reevaluation of investment property	-	-	78.62	5.15	-	-	-	-
Total	17.68	1.29	120.16	7.87	5.68	0.90	11.95	1.09
Total revenues	1,365.29	100.00	1,527.52	100.00	634.50	100.00	1,096.47	100.00

9. Use of Proceeds from the Disposal of Assets

The Company will use the proceeds received from the disposal of assets as follows: (1) to use approximately THB 1,300 million to repay its debts and increase liquidity, (2) to use THB 606.48 million to invest in the newly issued ordinary shares of PLANB given that PLANB's post-Transaction out of home media offerings would be more extensive, which would cater to more diverse customers and better serve their needs for media planning, and the Company foresaw such opportunity for significant growth in PLANB's business, which would help increase its competitiveness in the out of home media business and improve its business growth and operating results and the Company would also benefit from being in a business partnership with and a shareholder of PLANB in the future, and (3) to use the remaining proceeds as working capital and/or to invest in other business of the Company in the future. However, the use of proceeds under (1), (2) or (3) above may be subject to change where the Company may use its cash flows and/or working capital to for the purposes as detailed in (1), (2) and/or (3) above.

10. Opinion of the Board of Directors

After taking into account the purchase price appraised by the Company's financial advisor as described in item 7 above, the Board of Directors unanimously resolved to approve the Transaction since the Board of Directors considered and viewed that the Transaction and the purchase price were appropriate, reasonable, and beneficial to the Company and its shareholders in the long run given the reasons already described in item 8 above.

11. Opinion of the Audit Committee

The Audit Committee did not have a different opinion from that of the Board of Directors as mentioned in item 10 above.
