

**Information Memorandum of Master Ad Public Company Limited
Pursuant to Clause 20(2) of the Notification of Board of Governors
of the Stock Exchange of Thailand
Re: Disclosure of Information and Other Acts of Listed Companies
Concerning the Connected Transaction**

The Board of Directors' Meeting of Master Ad Public Company Limited (the "**Company**") No. 5/2021-22 held on September 22, 2021 has passed the resolution to approve the entering into transactions relating to the sale of partial media advertising assets to Plan B Media Public Company Limited ("**PLANB**"), details of the transaction are as follows:

- 1.1 The subsidiary of the Company will sell all of its shares held in Multi Sign Co., Ltd. ("**MTS**"), who engages in out-of-home advertising media products and services businesses, in the amount of 139,998 shares, and each of individual shareholders will sell 1 respective share, totaling 2 shares, with a par value of THB 100 per share, which is equal to 100 percent of all total voting rights in MTS, to PLANB at the total purchase price of THB 412,000,000;
- 1.2 The subsidiaries of the Company sell all of their shares in Co-Mass Co., Ltd. ("**CO-MASS**"), who engages in out-of-home media business, in the amount of 56,249 shares, with a par value of THB 100 per share, or equivalent to 99.99 percent of total voting rights in CO-MASS, to PLANB at the total purchase price of THB 152,000,000;
- 1.3 The Company will sell advertising boards to PLANB at the total purchase price of THB 6,000,000; and
- 1.4 Eye on Ads Co., Ltd. ("**EOA**"), the Company's subsidiary, will sell advertising board to PLANB at the total purchase price of THB 69,500,000.

The abovementioned transactions to sell partial media advertising assets (collectively referred to as the "**Company's Shares and Media Advertising Assets Sale Transaction**"), of which details are specified in the Information Memorandum of Master Ad Public Company Limited on the Sales of Partial Media Advertising Assets to Connected Person (**Enclosure 2**).

The Company's Shares and Media Advertising Assets Sale Transaction constitutes a disposal of assets transaction 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 (as amended) and 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 Assets B.E. 2547 (2004) (as amended) (collectively referred to as the "**Acquisition and Disposal Notifications**"), which the highest transaction size calculated based on the total value of consideration criterion, and when computing the transactions occurred during the past 6 months prior to the entry into the transaction date, is equal to 9.10 percent according to the audited consolidated financial statements of the Company for the first quarter ended June 30, 2021, which has been reviewed by a certified auditor of the Company. Thus, the Company's Shares and Media Advertising Assets Sale Transaction deemed as a assets disposal transaction with a transaction size of less than 15 percent, resulting in the Company is not obligated to comply with the Acquisition and Disposal Notifications.

However, the Company's Shares and Media Advertising Assets Sale Transaction constitutes a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (collectively referred to as the "**Connected Transaction Notifications**"), as the entry into the transaction with PLANB, who has the same major shareholder with the Company, i.e., VGI Public Company Limited ("**VGI**"), a major shareholder of PLANB (holding 18.59 percent of total paid-up shares of PLANB as of October 20, 2021), is also a major shareholder of the Company (holding 26.58 percent of total paid-up shares of the Company as of October 25, 2021). In this regard, the connected transaction size of the Company's Shares and Media Advertising Assets Sale Transaction is totaling THB 639,500,000 or equivalent to 33.47 percent of the Net Tangible Assets (NTA) of the Company without computing the transaction occurred during the past 6 months prior to the entry into the transaction date as such transaction was approved by the shareholders' meeting, in this regard, the connected transaction size of the Company's Shares and Media Advertising Assets Sale Transaction is more than 3 percent of the Net Tangible Assets (NTA) of the Company.

The Company, therefore, proposed to the Extraordinary General Meeting of Shareholders of the Company No. 2/2021 to approve the entering to the Company's Shares and Media Advertising Assets Sale Transaction. In this regard, the Company would like to notify the additional information pursuant to clause 20(2) of the Connected Transaction Notifications with the significant information for the shareholders' decisions as follows:

1. Information Memorandum Pursuant to Clause 16 of the Connected Transaction Notifications

The Information Memorandum pursuant to clause 16 of the Connected Transaction Notifications is appeared in the Information Memorandum of Master Ad Public Company Limited on the Sales of Partial Media Advertising Assets to Connected Person (**Enclosure 2**).

2. Responsibilities of the Board of Directors of the Company to Information Memorandum Provided to the Shareholders

The Board of Directors has responsibility for the information in this Information Memorandum and other documents sent to the shareholders of the Company In this regard, the Board of Directors of the Company has carefully reviewed the information in the documents and hereby certify that the information contained in this Information Memorandum is accurate, complete and contains no false information; no material facts which are necessary or must be included in the Information Memorandum have been omitted; and the Information Memorandum does not contain any misleading information which may cause misunderstanding.

3. The Company's Information and Nature of Business Operations

3.1. Nature of Business Operations

The Company is a major outdoor advertising service provider in Thailand, acting as a marketing communication channel for entrepreneurs and product owners in order to reach consumers and target groups effectively. The Company has improved the quality of products and services such as the installation of digital advertising as well as expanding the media network through the

acquisition of a leading out-of-home media companies to enable the Company's media to cover potential areas in Thailand and abroad.

Started from July 2020, the Company has assigned PLANB to manage all of the advertising media in Thailand. When combined with the affiliated company ("Trans.Ad Group")¹, which provides multimedia design and implementation services to the group as a foundation for strong growth in the future, which will help enable the Company to efficiently focus on expanding the business to international markets as planned.

The current business direction of the Company is to focus on expanding the advertising media business to the international market. The Company has already expanded its business into Malaysia and Indonesia through VGI Global Media (Malaysia) Sdn. Bhd. (VGM). Furthermore, the Company expands its out-of-home media and system integration business into Vietnam through VGI MACO (Singapore) Private Limited. Based on such investments, the Company saw a good opportunity to bring knowledge and ability, to help enhance the potential of the Company to enter into joint ventures in the future and drive the Company for a steady growth.

Currently, the Company's business can be divided into 2 main categories, namely, 1) advertising media business, and 2) system integration business:

1) Advertising Media Business

The Company is considered as one of the first billboard media providers in Thailand and is currently the leader of the outdoor media network in the country. In addition, we foreseen the potential of advertising media in foreign countries and therefore began to expand the media network to Malaysia and Indonesia. Currently, the Company's advertising media business is divided into 2 categories, which are 1.1) Domestic advertising media and 1.2) International Advertising media.

1.1) Domestic advertising media

1.1.1 Billboard

Large-format Billboards

Large-format Billboards are installed at key strategic locations such as expressways, city gateways and central business zones. Currently, the Company has this type of advertising media for a total of 301 panels.

Small size billboards

Small size billboards are installed at major intersections in upcountry throughout Thailand such as heavy traffic areas, commercial areas, e.g., shopping malls, markets, and educational areas. Currently, there are a total of 452 billboards covering all over Thailand

¹ Trans.Ad Group refers to 1) Trans.Ad Solution Company Limited, 2) Trans Ad Malaysia Sdn Bhd, 3) Roctec Technology Limited, and 4) Winbliss Systems Company Limited.

Digital Billboards

Digital media is considered to be a very popular media which is supported by the ability to change, edit, or add information more conveniently and quickly as well as being able to stand out in the marketing campaign. The Company has begun to transform some large static billboards in prime locations into digital billboards. Currently, the Company offers a total of 24 digital billboards in strategic provinces such as Chiang Mai, Khon Kaen, Udon Thani, Phuket, Rayong and Chonburi which are the major cities of each region.

1.1.2 Billboard in PTT Jiffy gas station

The Company was granted the exclusive right from PTT Public Company Limited to manage 243 advertising panels in lightbox advertising format inside 132 PTT Jiffy gas stations nationwide.

1.1.3 Street Furniture

Street Furniture advertising media is another type of media that is outstanding both in terms of location and presentation techniques. It can reach the target like urban people, workers in the business areas and able to meet the demand of the advertisers who want to present marketing campaigns in the downtown areas. The Company has the right to manage Street Furniture advertising media, at 1) Advertising media in the area of the beam-piles under the BTS Skytrain stations, which the Company has the exclusive right from Bangkok Mass Transit System Public Company Limited to install and manage more than 239 advertising media (109 lightboxes and 132 digital screens) at the beam-piles of 21 BTS stations. This new and improved media will help the Company to create creative and attractive media advertisements, and 2) the 312 billboards under 18 intersection bridges across Bangkok of which the Company has received management rights from Bangkok Metropolitan.

1.2) International Advertising media

Running the out-of-home media business overseas is another important strategy of the Company. Currently, the Company provides advertising media in Malaysia and Indonesia with a network covering the out-of-home media such as advertising media in public transportation systems, airports, outdoor media, and office building media etc.

1.2.1 Advertising media in public transportation systems

The Company has exclusive rights to manage media on stations and on the SBK line of MRT Malaysia for a total of 10 years, starting from 2016 to 2026. The SBK line has a total of 31 stations and 48 trains. In addition, the Company has been granted exclusive rights for a total of 20 years, starting from 2019 to 2039, in media management on the North-South Line of

Indonesian MRT, which the North-South Line has 13 stations and 16 trains.

1.2.2 Advertising media in the airports

The Company has been licensed as an advertising media provider in Kuala Lumpur International Airport, both in Building 1 and Building 2, with sole management rights for 7 years starting from the year 2014 and the right to extend the contract for another 3 years. Nonetheless, the group company did not exercise the renewal option for the contract since the outstanding fee payable which considers as important condition for extending contract is under negotiation with the airport's management.

1.2.3 Outdoor advertising media

With the expansion of the out-of-home media network to Vietnam through an investment in VGI Vietnam Joint Stock Company, the leader of advertising service providers in Vietnam, which manages static and digital billboards, namely 91 static billboards (28 billboards and 63 lightboxes) and 75 digital billboards.

1.2.4 Advertising media in Office Building

The Company has expanded digital media service into office building in Malaysia at a total of 115 digital screens in 38 building throughout Malaysia, which is considered as the comprehensive and extensive advertising network that is attractive to an advertiser.

2) System Integration

The Company, through Trans.Ad Group provides system integration in term of multi-media, communication network, control, etc. Such service starts from the design of network, hardware installation, hardware procurement, including aftersales service and act as the operator of the relevant project for the private entity, government organization both domestic and overseas. The historic experience of the Companies is such as installation and administrate the control system of the MTR train in Hongkong, media system of flights schedule displays at the airports in Hongkong and digital media of VGI, the Company, and PLANB.

The Company is one of the leaders of the diverse out-of-home media industry, covering Thailand and ASEAN. The Company has continuously expanded its business in order to increase its competitiveness, including providing media services with international standards 24 hours in order to meet the needs of manufacturers and service providers in marketing communications through out-of-home advertising media for successful marketing plans.

The Company's goal is to be a leader in the out-of-home media business in both Thailand

and the Asian region. The Company focuses on finding, developing, and expanding potential areas for out-of-home advertising media to strengthen the Company's diverse network in order to provide advertising media services that meet the needs of customers. The location of the advertising media must cover the audience base and be the most prominent spot in the area in order to create a high value-added for customers to use the service of the company. The Company has put great importance in the search of a location for advertising media installation. The installation area must be the most prominent point of interest in order to be worth the investment of the owner of the products and services.

3.2. Business Trend

The Company still operates business as an asset owner of advertising media in Thailand and a service provider for the construction, sourcing, installation, and maintenance of such advertising media. The Company has assigned PLANB to manage all of the advertising media of the Company and its subsidiaries Thailand to be in line with the Company's new business practices in the future according to the Advertising Media Management and Service Agreement (as amended) (the "AMMSA") with PLANB.

However, given that the epidemic situation of the coronavirus disease (COVID-19) is unforeseeable as to when the situation will be over, resulting in a negative impact on the business operations in the advertising media industry. The Company then foresees the potential risks in the future based on claims from the parties in the AMMSA, either claiming as a force majeure event or whatsoever reason to terminate or not comply with obligations under the AMMSA, or request for another reduction of consideration under the AMMSA, and the Company and PLANB cannot conclude with a mutual agreement, such dispute may lead to lawsuits that can be extended for several years and the Company would not be able to predict the court judgement and might be restricted from using or utilizing the assets of the Company under the AMMSA during the court proceedings. Therefore, the Company foresees the necessity to dispose the advertising boards by mutual negotiating and determining the selling price with PLANB in order to enter into the Company's Shares and Media Advertising Assets Sale Transaction, of which details are specified in the Information Memorandum of Master Ad Public Company Limited on the Sales of Partial Media Advertising Assets to Connected Person (**Enclosure 2**).

However, after the completion of the Company's Shares and Media Advertising Assets Sale Transaction, The Company will still have the rights to manage advertising media within PTT Jiffy gas stations and street furniture advertising media, as well as focus on the development and expansion of the Company's out-of-home media business in foreign countries, where PLANB can procure and install billboard advertising media located on private land without prior offering the right to construct, procure, or install such advertising media to the Company.

4. Summary of Financial Statements During the Past 3 Years and the Latest Quarter ended June 30, 2021 Together with the Explanation and Analysis of Financial Status and Operating Result of Last Year and This Year until the Latest Quarter

4.1 Summary of Financial Statements During the Past 3 Years and The Latest Quarter ended June 30, 2021

(A) Statement of Financial Position

(Unit: THB)

Statement of financial position	Quarter 1/2022 ended June 30, 2021	Year ended 2021 as at 31 March 2021	Year ended 2020 as at 31 March 2020	Year ended 2019 as at 31 December 2019
Cash and cash equivalents	837,350,351	1,247,899,393	1,216,490,944	718,870,683
Trade and other receivables	360,494,643	361,426,665	640,764,145	847,093,371
Short-term loans to related party	-	-	-	11,788,742
Work in process	257,340,058	213,991,805	192,857,508	104,447,578
Advances to contractors	115,084,460	126,682,592	50,949,372	88,127,675
Prepaid expenses	38,449,773	26,654,744	24,206,658	92,808,825
Other current assets	241,998,876	62,426,715	59,941,713	95,791,922
Total current assets	1,850,718,162	2,039,081,914	2,185,210,339	1,958,928,795
Restricted bank deposits	9,399,623	23,287,263	40,730,867	37,387,149
Long-term loans to related parties - net of current portion	9,399,623	23,287,263	40,730,867	37,387,149
Investments in subsidiaries	12,429,121	12,151,877	12,205,893	-
Investments in associates	470,011,638	274,239,446	174,609,617	180,923,675
Investment properties	35,316,837	35,316,836	59,737,521	62,504,727
Property, plant and equipment	634,025,886	619,279,742	877,127,272	931,155,610
Right-of-use assets	863,083,847	896,309,509	2,233,426,225	-
Intangible assets	444,993,352	449,434,204	556,798,832	669,637,774
Goodwill	690,523,491	687,953,054	909,734,841	898,541,451
Deferred tax assets	94,005,568	99,740,043	113,841,951	23,869,349
Other non-current assets	103,267,894	58,722,626	68,790,502	112,183,223
Total non-current assets	5,281,873,712	5,085,938,806	7,001,638,220	2,916,202,958
Total assets	7,132,591,875	7,125,020,720	9,186,848,559	4,875,131,753
Short-term loans from financial institutions	170,000,000	10,000,000	1,029,680,000	345,000,000
Trade and other payables	997,136,213	1,209,751,408	864,384,697	825,622,600
Advances received and unearned revenues	896,409,589	1,036,333,911	259,042,772	184,061,886
Current portion of long-term loans	301,695,423	301,695,423	25,196,672	25,196,672
Current portion of lease liabilities	199,329,328	217,559,378	428,697,751	-
Short-term loans from related party	-	-	133,150,709	121,710,238
Income tax payable	35,646,182	25,088,391	13,447,824	23,656,081

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(Unit: THB)

Statement of financial position	Quarter 1/2022 ended June 30, 2021	Year ended 2021 as at 31 March 2021	Year ended 2020 as at 31 March 2020	Year ended 2019 as at 31 December 2019
Other current liabilities	67,952,410	61,943,864	54,820,034	32,043,144
Total current liabilities	2,668,169,144	2,862,372,375	2,808,420,459	1,557,290,621
Total non-current liabilities	1,381,902,086	1,442,654,564	2,074,444,352	294,720,451
Total liabilities	4,050,071,230	4,305,026,939	4,882,864,811	1,852,011,072
Issued and fully paid-up	541,198,091	541,198,091	541,198,091	433,198,091
Share premium	3,796,470,008	3,796,470,008	3,796,470,008	2,358,206,863
Differences on business combination under common control	(226,799,825)	(226,799,825)	(226,799,825)	(226,799,825)
Deficit from changes in ownership interests in subsidiaries	(317,300,816)	(317,300,816)	(283,721,989)	(283,721,989)
Retained earnings				
Appropriated - statutory reserve	57,496,233	57,496,233	57,496,233	57,496,233
Unappropriated	(683,021,366)	(776,771,665)	215,130,327	419,789,997
Other components of shareholders' equity	(27,912,431)	(39,332,806)	(9,956,266)	(38,566,975)
Equity attributable to owners of the Company	3,140,129,894	3,034,959,221	4,089,816,579	2,719,602,395
Non-controlling interests of the subsidiaries	(57,609,250)	(214,965,440)	214,167,169	303,518,286
Total shareholders' equity	3,082,520,644	2,819,993,781	4,303,983,748	3,023,120,681
Total liabilities and shareholders' equity	7,132,591,875	7,125,020,720	9,186,848,559	4,875,131,753

(B) Statement of Comprehensive Income

(Unit: THB)

Statement of comprehensive income	Quarter 1/2022 ended June 30, 2021	Year ended 2021 as at 31 March 2021	Year ended 2020 as at 31 March 2020	Year ended 2019 as at 31 December 2019
Revenues from services and sales	167,032,066	1,013,823,622	333,568,697	1,709,656,413
Revenues from system installation services	293,698,335	1,050,246,076	278,570,472	1,243,992,344
Revenue under Advertising Media Management and Service Agreement	142,325,051	-	-	-
Interest income	359,404	4,220,563	1,281,141	13,020,409
Other income				
Gain on sale of investment in subsidiary	-	1,987,230	-	-
Gain on lease modification	182,927,137	54,949,964	-	-
Gain on change in status of investment	-	-	-	41,166,572
Others	16,538,354	32,702,208	34,271,867	37,342,786
Total revenues	802,880,347	2,157,929,663	647,692,177	3,045,178,524
Costs of services and sales	192,343,395	1,003,109,729	252,827,884	971,576,331
Cost of system installation services	244,476,472	858,429,571	212,514,897	929,802,329
Selling expenses	30,445,561	157,842,377	43,129,425	261,113,671
Administrative expenses	113,344,406	515,040,385	166,228,287	553,495,920
Loss on impairment and write-off of assets	2,755,096	696,800,808	221,568,232	-
Loss on impairment of financial assets	-	57,689,633	-	-
Total expenses	583,364,930	3,288,912,503	896,268,725	2,715,988,251
Profit (loss) before finance cost and income tax expenses	190,977,682	(1,481,389,874)	(287,305,279)	213,100,265
Profit (loss) for the period	169,595,997	(1,517,912,955)	(204,704,306)	135,215,632
Total comprehensive income attributable to:				

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(Unit: THB)

Statement of comprehensive income	Quarter 1/2022 ended June 30, 2021	Year ended 2021 as at 31 March 2021	Year ended 2020 as at 31 March 2020	Year ended 2019 as at 31 December 2019
Equity holders of the Company	102,482,452	(1,021,332,363)	(101,117,680)	128,696,417
Non-controlling interests of the subsidiaries	71,772,504	(537,039,007)	(69,077,530)	(33,306,867)
Total comprehensive income for the period	174,254,956	(1,558,371,370)	(170,195,210)	95,389,550

(C) Cash Flow Statements

(Unit: THB)

Cash flow statement	Quarter 1/2022 ended June 30, 2021	Year ended 2021 as at 31 March 2021	Year ended 2020 as at 31 March 2020	Year ended 2019 as at 31 December 2019
Net cash flows from operating activities	6,878,419	1,109,536,006	422,762,367	290,203,301
Net cash flows used in investing activities	(431,642,539)	(407,202,930)	(2,034,795,062)	(483,995,973)
Net cash flows from (used in) financing activities	22,035,730	(657,762,698)	2,109,729,488	265,212,985
Translation adjustments	(7,820,284)	(13,161,929)	(76,532)	4,722,759
Cash and cash equivalents at end of period	837,350,719	1,247,899,393	1,216,490,944	718,870,683

(D) Financial Ratios

	Quarter 1/2022 ended June 30, 2021	Year ended 2021 as at 31 March 2021	Year ended 2020 as at 31 March 2020	Year ended 2019 as at 31 December 2019
Profitability Ratios				
Gross profit	27.6%	9.8%	24.0%	35.6%
Operating EBITDA	49.6%	-30.3%	-11.2%	15.5%
Net profit from operation	28.1%	-73.5%	-33.4%	4.6%
Net profit (exc. minority interest)	15.5%	-48.1%	-21.0%	5.4%
Return on equity	-20.6%	-27.8%	-0.2%	6.1%

	Quarter 1/2022 ended June 30, 2021	Year ended 2021 as at 31 March 2021	Year ended 2020 as at 31 March 2020	Year ended 2019 as at 31 December 2019
Efficiency Ratios				
Return on assets	-11.1%	-16.3%	-1.5%	5.1%
Return on fixed assets	-118.0%	-177.8%	-12.3%	29.7%
Asset turnover (times)	0.3	0.3	0.4	0.7
Liquidity Ratios				
Current ratio (times)	0.7	0.7	0.8	1.3
Quick ratio (times)	0.6	0.6	0.8	1.3
Account receivable turnover (days)	4.4	4.1	3.9	3.8
Average collection period (days)	84	89	94	96
Payable days (days)	208	228	143	126
Leverage Ratios				
Liability to Equity (times)	1.5	1.5	1.1	0.6
Debt to equity (times)	0.2	0.2	0.3	0.1

4.2 Explanation and Analysis for the Financial Status and Operating Result for Year 2020/2021 ended March 31, 2021 and the Latest Quarter ended June 30, 2021

(A) Overall Operating Result of Year 2020/2021

THB million	2019/20 (Unaudited)	2020/21	YoY (%)
Operating revenue	2,856	2,064	-27.7%
Cost of sales	1,901	1,861	-2.1%
Gross profit	955	203	-78.8%
SG&A	1,091	1,427	30.8%
Share of loss from JVs & associates	(78)	(199)	-155.2%
EBITDA	276	(625)	-326.3%
Adjusted EBITDA*	498	129	-74.0%
EBIT	(100)	(1,330)	-1236.6%
Interest expenses	54	151	179.6%
Tax	(37)	37	200.0%

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Net loss**	(7)	(992)	-13924.1%
Net profit (loss) from operation***	149	(488)	-427.5%
Gross profit margin	33.4%	9.8%	
EBITDA margin	9.7%	-30.3%	
Adjusted EBITDA margin	17.4%	6.3%	
Net loss margin	-0.2%	-48.1%	
Net profit (loss) margin from operation	5.2%	-23.6%	

*Adjusted EBITDA was excluded non-recurring expenses from impairment of investments and assets, loss on write-off of assets and loss on impairment of financial assets of THB 222 million and THB 754 million in 2019/20 and 2020/21, respectively.

**Net profit (loss) attributable to equity owner of the Company.

***Net profit (loss) from operation was the net profit (loss) attributable to equity owner of the Company and excludes non-recurring expenses of THB 156 million and THB 504 million, in 2019/20 and 2020/21, respectively.

Revenue by segments (THB million)

	2019/20	2020/21	YoY (%)
Advertising	1,366	648	-52.6%
Domestic Advertising	963	491	-49.0%
<i>Billboard & Other</i>	481	282	-41.3%
<i>Street Furniture & Digital</i>	483	209	-56.8%
International Advertising	403	157	-61.0%
System Integration	1,490	1,416	-5.0%
Total Revenue	2,856	2,064	-27.7%

% Contribution to total revenue

	2019/20	2020/21
Advertising	47.8%	31.4%
Domestic Advertising	33.7%	23.8%
<i>Billboard & Other</i>	16.8%	13.7%
<i>Street Furniture & Digital</i>	16.9%	10.1%
International Advertising	14.1%	7.6%
System Integration	52.2%	68.6%
Total Revenue	100.0%	100.0%

2020/21 Performance Analysis (YOY)

In the past year, countries across the globe needed to confront with COVID-19 pandemic which has considerable impact on business sectors and overall economic growth. The Company's performance consequently affected severely from the aforementioned crisis and was under great difficulty due to low advertising demand and numerous lockdown restrictions. Regardless of the business disruption due to Coronavirus containing measures, our international expansion into Vietnam market held its growth potential and the Country itself managed to achieve 2.9%

economic expansion¹ in 2020 thanks to its success in containing the virus. In addition, government stimulus packages and vaccine distribution efforts in early 2021 are expected to later drive business activities and uplift the global economy.

In 2020/21, the Company recorded an **operating revenue** of THB 2,064 million, a decrease of 27.7% YoY. The decline was mainly from the aforementioned COVID-19 crisis.

Advertising business revenue contributed 31.4% of total revenue or THB 648 million, decreasing by 52.6% YoY.

- **Domestic Advertising revenue** was THB 491 million, a decrease of 49.0% YoY.
- **International Advertising revenue** was THB 157 million, a decrease of 61.0% YoY.

System Integration revenue contributed 68.6% of total revenue or THB 1,416 million, decreasing by 5.0% YoY.

Cost of sales decreased by 2.1% YoY to THB 1,861 million due to the exercise of asset optimization and less cost from System Integration segment. **Cost-to-sales ratio** increased from 66.6% to 90.2% in 2020/21. The significant increase in cost-to-sales ratio was primarily from a decrease in revenue base. As a result, the **gross profit margin** decreased to 9.8% from 33.4% in the same period last year.

Selling, General and Administrative expenses (“SG&A”) increased by 30.8% YoY to THB 1,427 million. This was mainly from an impairment of investment in VGI Global Media (Malaysia) Sdn. Bhd. (VGM). **SG&A to revenue ratio** increased from 38.2% to 69.2%.

The Company has recorded a **share of loss from investment in joint ventures & associates** of THB 199 million in this year. The recognition on such share of loss was mainly from the COVID-19 impact in the Indonesian market.

In 2020/21, the Company recognized non-recurring expenses of THB 754 million from 1) impairment of investments and assets, 2) loss on write-off of assets and 3) loss on impairment of financial assets. These consequently led to the recognition of **net loss** of THB 992 million with a net loss margin of 48.1%. Excluding the aforementioned non-recurring expenses, the Company recorded **net loss from operation** of THB 488 million with a net loss margin from operation of 23.6%.

Financial Position

From January 1, 2020, the Company has adopted Thai Financial Reporting Standards (TFRS) which consists of TFRS 9 – Financial Instruments and TFRS 16 – Leases as per the following details:

- under TFRS 9, the Company is required to classify derivatives as financial assets. The Company will measure a fair value of all derivatives and recognize in the profit and loss statement in the event that the Company did not adopt accounting hedge. Furthermore, the expected credit losses are to consider as impairment of trade receivables; and
- under TFRS 16, the Company is required to record lease contract which has an outstanding period of more than 12 months in the financial statements. The affected lease contracts related to the lease of space of advertising, office building space, motor vehicles and equipment.

¹ International Monetary Fund (IMF)

Assets

Assets breakdown	March 31, 2020		March 31, 2021	
	(THB million)	% out of total	(THB million)	% out of total
Cash & cash equivalents and current investments	1,216	13.2%	1,248	17.5%
Trade & other receivables	641	7.0%	361	5.1%
Investment in joint venture and associates	2,129	23.2%	2,204	30.9%
Property, plant and equipment	877	9.5%	619	8.7%
Right-of-use assets	2,233	24.3%	896	12.6%
Goodwill and Intangible assets	1,467	16.0%	1,137	16.0%
Other assets	624	6.8%	660	9.3%
Total assets	9,187	100.0%	7,125	100.0%

Total assets as of March 31, 2021 was reported at THB 7,125 million, a decrease of 22.4% or THB 2,062 million from THB 9,187 million as of March 31, 2020.

Total current assets were THB 2,039 million, decreasing by 6.7% or THB 146 million, primarily from a decrease 1) trade and other receivable of THB 279 million, which was mainly offset by an increase in 2) advances to contractors of THB 76 million, 3) cash and cash equivalents of THB 31 million, 4) work in process of THB 21 million and 5) prepaid expenses of THB 2 million.

Total non-current assets stood at THB 5,086 million, decreasing by 27.4% or THB 1,916 million, primarily from a decrease in 1) right-of-use assets of THB 1,337 million, 2) property, plant and equipment of THB 258 million, 3) goodwill and intangible assets of THB 329 million.

Trade and other receivables were THB 361 million, a decrease by 43.6% or THB 279 million from THB 641 million as of March 31, 2020.

The average collection period at the end of this year was 89 days compared to 94 days as of March 31, 2020.

Ageing of Trade Receivables (THB million)	March 31, 2020	31, 2021
Not yet due	176	145
Up to 3 months	182	35
3 - 6 months	76	26
6 - 12 months	12	34
Over 12 months	13	36
Total	459	276
Allowance for doubtful debt	31	71

Liabilities and Shareholders' Equity

Liabilities and Equity Breakdown	March 31, 2020		March 31, 2021	
	(THB million)	% out of total	(THB million)	% out of total
Short-term loans from financial institutions	1,030	11.2%	10	0.1%
Trade and other payables	864	9.4%	1,210	17.0%
Advances received from employers and unearned revenue	259	2.8%	1,036	14.5%
Other current liabilities	227	2.5%	389	5.5%
Lease liabilities	2,196	23.9%	1,059	14.9%
Other non-current liabilities	307	3.3%	601	8.4%
Total liabilities	4,883	53.2%	4,305	60.4%
Shareholders' equity	4,304	46.8%	2,820	39.6%
Total liabilities and equity	9,187	100.0%	7,125	100.0%

Total liabilities were THB 4,305 million, decreasing by 11.8% or THB 578 million from THB 4,883 million as of March 31, 2020 mainly from the decrease in 1) short-term loans from financial institutions of THB 1,020 million, 2) lease liabilities – net of current portion of THB 927 million, and 3) deferred tax liabilities of THB 23 million. These decreases were mainly offset by an increase in 4) advances received from employers and unearned revenues mainly from advanced payment by PLANB of THB 777 million, 5) trade and other payables of THB 346 million, and 6) current portion of long-term loans of THB 276 million.

Total equity was THB 2,820 million decreased by THB 1,484 million or 34.5%. This was mainly attributed to a decrease in 1) retained earnings of THB 992 million, 2) non-controlling interests of the subsidiaries of THB 429 million, 3) deficit from changes in ownership interests in subsidiaries of THB 34 million and 4) other components of shareholders' equity of THB 29 million.

Cash Flow

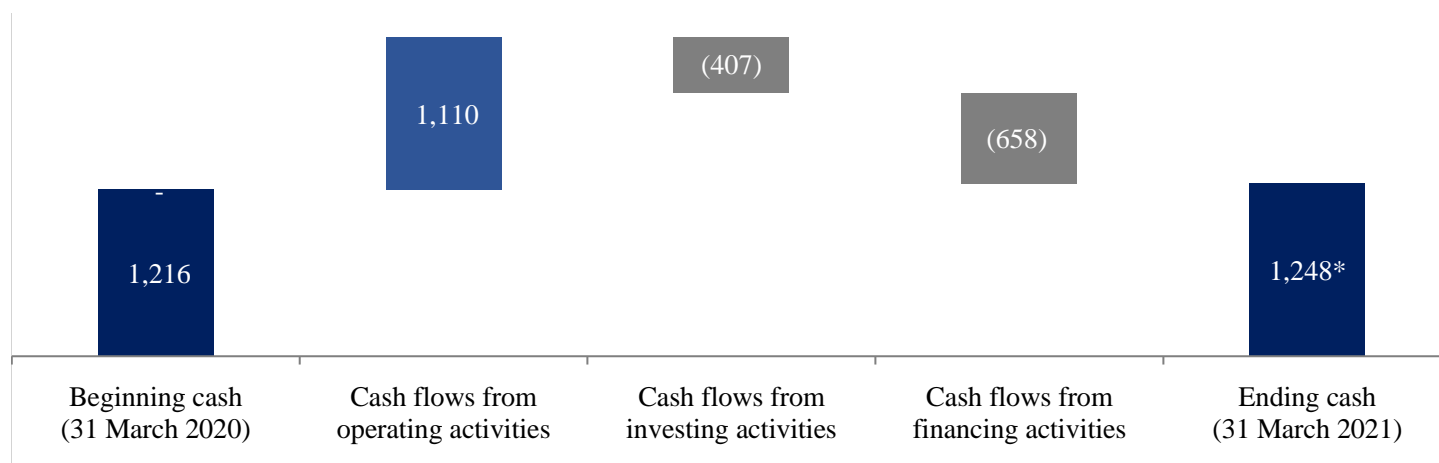
As of March 31, 2021, the Company had a **net cash from operating activities** of THB 1,110 million. **Net cash used in investing activities** was THB 407 million. The key components were cash paid for 1) purchase of investment in associate of THB 283 million, 2) acquisition of equipment of THB 159 million, which were partially offset by 3) cash received from sale of investment in subsidiary of THB 31 million, and 4) proceeds from sales of equipment of THB 12 million. **Net cash used in financing activities** was THB 689 million, mainly from cash paid for 1) short-term loans from financial institutions of THB 1,019 million, 2) repayment of lease liabilities of THB 197 million, 3) purchases of investment in subsidiaries of THB 20 million, which were partially offset by 4) cash received from long-term loans from financial institutions of THB 589 million.

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12-Month Cash Flow Snapshot of 2020/21

(THB million)



*Included translation adjustment of THB 13 million

Key Financial Ratios

	2019/20	2020/21		Mar 31, 2020	Mar 31, 2021
Profitability Ratios			Liquidity Ratios		
Gross profit (%)	33.4%	9.8%	Current ratio (times)	0.8	0.7
Operating EBITDA (%)	9.7%	-30.3%	Quick ratio (times)	0.8	0.6
Net profit (incl. minority interest) (%)	-4.1%	-73.5%	Account receivable turnover (times)	3.9	4.1
Net profit (%)	-0.2%	-48.1%	Average collection period (days)	94	89
Return on equity (%)	-0.2%	-27.8%	Payable days (days)	143	223
Efficiency Ratios			Leverage Ratios		
Return on assets (%)	-1.4%	-16.3%	Liability to Equity (times)	1.1	1.5
Return on fixed assets (%)	-11.1%	-	Debt to equity (times)	0.3	0.2
Asset turnover (times)	0.3	0.3			

Remark:

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

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(B) Overall Operating Result of the 1st Quarter for Year 2021/2022

THB million	1Q 2020/21	4Q 2020/21	1Q 2021/22	QoQ (%)	YoY (%)
Operating revenue	512	549	603	9.8%	17.9%
Cost of sales	453	509	437	-14.2%	-3.6%
Gross profit	58	40	166	315.2%	184.8%
SG&A	210	848	147	-82.7%	-30.2%
Share of loss from JVs & associates	(92)	(16)	(8)	49.4%	91.4%
EBITDA	(60)	(592)	299	150.5%	596.6%
EBIT	(236)	(763)	212	127.7%	189.6%
Interest expenses	40	31	21	-33.2%	-48.9%
Tax	(13)	46	21	-53.6%	262.7%
Net profit (loss)*	(179)	(557)	94	116.8%	152.4%

Gross profit margin	11.4%	7.3%	27.6%		
EBITDA margin	-11.8%	-107.7%	49.6%		
Net profit (loss) margin	-35.0%	-101.4%	15.5%		

*Net profit (loss) attributable to equity owner of the Company

Revenue by segments (THB million)

	1Q 2020/21	4Q 2020/21	1Q 2021/22	QoQ (%)	YoY (%)
Advertising	144	157	201	27.7%	39.3%
Domestic Advertising	97	127	170	33.8%	75.5%
<i>Billboard & Other</i>	66	69	99	44.1%	50.3%
<i>Street Furniture & Digital</i>	31	59	72	21.8%	129.9%
International Advertising	47	30	30	1.5%	-35.7%
System Integration	368	392	402	2.6%	9.5%
Total Revenue	512	549	603	9.8%	17.9%

% Contribution to total revenue

	1Q 2020/21	4Q 2020/21	1Q 2021/22
Advertising	28.1%	28.6%	33.3%
Domestic Advertising	19.0%	23.2%	28.3%
<i>Billboard & Other</i>	12.9%	12.5%	16.4%
<i>Street Furniture & Digital</i>	6.1%	10.7%	11.9%
International Advertising	9.2%	5.4%	5.0%
System Integration	71.9%	71.4%	66.7%
Total Revenue	100.0%	100.0%	100.0%

1Q 2021/22 Performance Analysis (YOY)

In 1Q 2021/22, overall global economy was still being pressured by the great impact of COVID-19 pandemic as there was the evolvement of new variants of Coronavirus, which appears to be resistance to some of COVID-19 vaccines. In addition, these mutations enable the Coronavirus to speed up the spread and becomes more contagious, thereby led many countries to re-impose lockdown measures to prevent severe inflections. Consequently, most business activities were temporarily suspended and resulted in a huge decline of advertising spending.

Nevertheless, fortunately, the Company has been continuing to mitigate the impact of this prolonged crisis of which the Company achieved to implement reasonable and mutually beneficial commercial terms for both domestic and international segments. Therefore, in 1Q 2020/21, the Company managed to record an **operating revenue** of THB 603 million, an increase of 17.9% YoY.

Advertising business revenue contributed 33.3% of total revenue or THB 201 million, increased by 39.3% YoY.

- **Domestic Advertising revenue** was THB 170 million, an increase of 75.5% YoY. The increase was a result of the quarterly recognition of minimum guarantee from PLANB, which started in the second half of year 2020.
- **International Advertising revenue** was THB 30 million, a decrease of 35.7% YoY. The decline was mainly from the aforementioned COVID-19 crisis.

System Integration revenue contributed 66.7% of total revenue or THB 402 million, increased by 9.5% YoY, mainly from more revenue recognition from project managements.

Cost of sales decreased by 3.6% YoY to THB 437 million with respect to the end of Advertisement Concession Agreement of the airport in Malaysia, which was the main driver of the decrease in **cost-to-sales ratio** from 88.6% to 72.4% in this quarter. As a result, **gross profit margin** increased to 27.6% from 11.4% in the same period of last year.

Other income was THB 200 million, significantly increased by 2,449.7% YoY mainly from an expense reversal of the airport concession fee in Malaysia of THB 183 million. The aforementioned non-recurring income was a result of the successful negotiation with Malaysian airport authorities to reduce concession fee for year 2020/21.

SG&A decreased by 30.2% YoY to THB 147 million due to there was no recognition of write-off expenses, which had recorded in 1Q 2020/21 at THB 28 million. As a result, **SG&A to revenue ratio** decreased from 41.0% to 24.3%.

The Company recorded a **share of loss from investment in joint ventures & associates** of THB 8 million in this quarter, a decrease of 91.4% YoY. The recognition on a lower share of loss was mainly from Otego's operation.

As a result of aforementioned circumstances, the Company recorded **net profit** of THB 94 million in this quarter, an increase of 152.4% YoY with a **net profit margin** of 15.5%.

Financial Position**Assets**

Assets Breakdown	March 31, 2021		June 30, 2021	
	(THB million)	% out of total	(THB million)	% out of total
Cash & cash equivalents and current investments	1,248	17.5%	837	11.7%
Trade & other receivables	361	5.1%	360	5.1%
Investment in joint venture and associates	2,204	30.9%	2,395	33.6%
Property, plant and equipment	619	8.7%	634	8.9%
Right-of-use assets	896	12.6%	863	12.1%
Goodwill and Intangible assets	1,137	16.0%	1,136	15.9%
Other assets	659	9.2%	907	12.7%
Total assets	7,125	100.0%	7,133	100.0%

Total assets as of June 30, 2021 was reported at THB 7,133 million, an increase of 0.1% or THB 7 million from THB 7,125 million as of March 31, 2021.

Total current assets were THB 1,851 million, decreasing by 9.2% or THB 188 million, primarily from a decrease of 1) cash & cash equivalents of THB 411 million. However, the decrease in current asset was offset by an increase in 2) current investments of THB 206 million and 3) prepaid expenses of THB 12 million.

Total non-current assets stood at THB 5,282 million, increasing by 3.9% or THB 196 million, primarily due to an increase in 1) investment in joint venture and associates of THB 191 million and 2) property, plant and equipment of THB 15 million.

Trade and other receivables were THB 360 million, a decrease of 0.3% or THB 0.9 million from THB 361 million as of 30 June 2021. The average collection period as at the end of this quarter was 84 days compared to 89 days as of March 31, 2021.

Liabilities and Shareholders' Equity

Liabilities and Equity Breakdown	March 31, 2021		June 30, 2021	
	(THB million)	% out of total	(THB million)	% out of total
Short term loans from financial institutions	10	0.1%	170	2.4%
Trade and other payables	1,210	17.0%	960	13.5%
Advances received from employers and unearned revenue	1,036	14.5%	933	13.1%
Other current liabilities	389	5.5%	405	5.7%
Lease liabilities	1,059	14.9%	1,007	14.1%
Other non-current liabilities	601	8.4%	575	8.0%
Total liabilities	4,305	56.7%	4,050	56.8%
Shareholders' equity	2,820	43.3%	3,083	43.2%
Total liabilities and equity	7,125	100.0%	7,133	100.0%

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Total liabilities were THB 4,050 million, decreasing by 5.9% or THB 255 million from THB 4,305 million as of March 31, 2021 mainly from the decrease in 1) trade and other payables of THB 250 million, 2) advances received from employers and unearned revenues of THB 103 million, 3) lease liabilities – net of current portion of THB 34 million and 4) long-term loans – net of current portion of THB 29 million. Nevertheless, there were partially offset by an increase in 5) short-term loans from financial institutions of THB 160 million.

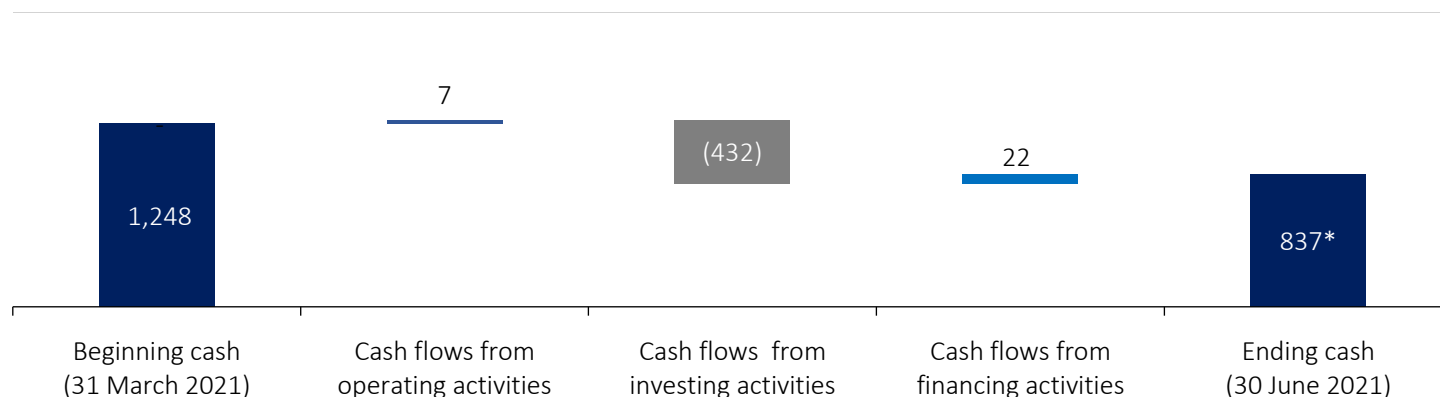
Total equity was THB 3,083 million, increasing by THB 263 million or 9.3%. This was mainly attributed to an increase in 1) non-controlling interests of the subsidiaries of THB 157 million, 2) unappropriated retained earnings of THB 94 million and 3) other components of shareholders' equity of THB 11 million.

Cash Flow

As of 30 June 2021, the Company had **net cash from operating activities** of THB million. **Net cash used in investing activities** was THB 432 million, mainly from cash paid for 1) purchase of investment in financial assets of THB 207 million, 2) purchase of investment in associate of THB 190 million and 3) acquisitions of equipment of THB 48 million. **Net cash from financing activities** was THB 22 million. The key components were cash received from 1) short-term loans from financial institutions of THB 160 million, which was partially offset by the decrease in 2) lease liabilities of THB 175 million.

3-Month Cash Flow Snapshot for Year 2022

(THB million)



*Included translation adjustment of THB 8 million

Key Financial Ratios

		1Q 2020/21	1Q 2021/22			31- Mar- 2021	30- Jun- 2021
Profitability Ratios				Liquidity Ratios			
Gross profit	(%)	11.4%	27.6%	Current ratio	(times)	0.7	0.7
Operating EBITDA	(%)	- 11.8%	49.6%	Quick ratio	(times)	0.6	0.6
Net profit (incl. minority interest)	(%)	- 51.5%	28.1%	Account receivable turnover	(times)	4.1	4.4
Net profit	(%)	- 35.0%	15.5%	Average collection period	(days)	89	84
Return on equity	(%)	-6.7%	-20.6%	Payable days	(days)	228	208
Efficiency Ratios				Leverage Ratios			
Return on assets	(%)	-6.1%	-11.1%	Liability to Equity	(times)	1.5	1.5
Return on fixed assets	(%)	- 47.0%	- 118.0%	Debt to equity	(times)	0.2	0.2
Asset turnover	(times)	0.4	0.3				

Remark:

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

5. List of the Board of Directors, Executives and Top 10 Shareholders**5.1 List of the Board of Directors as of October 25, 2021**

Name	Position
1. Mr. Phoon Chiong Kit	Chairman of the Board of Director / Chairman of the Executive Committee / Chief Executive Officer
2. Mr. Chaiyasit Puvapiromquan	Director
3. Mr. Sathundon Sattayabusya	Director
4. Mr. Warawut Natpradith	Director
5. Mr. Voraphot Chanyakomol	Independent Director / Chairman of Audit Committee
6. Mr. Danai Tangsriviriyakul	Independent Director / Audit Committee
7. Mr. Chalush Chinthammit	Independent Director / Audit Committee

5.2 List of the Executives as of October 25, 2021

Name	Position
1. Mr. Phoon Chiong Kit	Chairman of the Executive Committee / Chief Executive Officer
2. Miss Tamonwan Narintavanich	Executive Committee / Chief Financial Officer
3. Miss Rodjana Trakulkoosri	Executive Committee / Chief Business Development Officer
4. Mrs. Uraiwan Boonyarataphan	Executive Committee / Chief People Officer
5. Mr. Panaikorn Nuchmak	Executive Committee / Chief Technical Officer

5.3 List of the Top 10 Shareholders as of October 25, 2021 (the Latest Record Date of the Company)

Major shareholders	No. of Shares	Shareholding Percentage
1. VGI Global Media Public Company Limited	1,438,367,596	26.58
2. BTS Group Holdings Public Company Limited	789,150,660	14.58
3. Mr. Nares Ngam-Apichon	582,000,000	10.75
4. Thai NVDR Company Limited	567,631,687	10.49
5. Plan B Media Public Company Limited	540,000,000	9.98
6. Mr. Noppadon Tansalarak	46,640,000	0.86
7. Mr. Watthana Jaroennawarat	32,830,999	0.61
8. Mrs. Duangporn Kositsakul	31,980,000	0.59
9. Miss Pornrat Maneerattanporn	31,800,000	0.59
10. Mr. Chinnakhet Ketsuwan	24,200,000	0.45

6. Connected Transaction as Appeared in during the Last Year until the Latest Quarter

The Company has connected transactions between the Company and its subsidiaries, directors,

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executives, and shareholders directly or indirectly holding shares at least 10 percent of the Company's shares, as appeared in the Company's financial statement last year until June 30, 2021, which can be summarized as follows:

Person / Juristic Person with Conflict of Interest	Relationship	Nature of Transaction	Details and Pricing Policy	Transaction Value			Necessity and Rationale of Transaction
				3 months ended March 31, 2020	Year ended March 31, 2021	3 months ended June 30, 2021	
1. Inkjet Images (Thailand) Co., Ltd. ("INK"), engages in inkjet computerized advertising graphics production business	(1) A joint investment with: 1. The Company holds 50 percent 2. Pico (Thailand) Public Company Limited holds 22.22 percent 3. Mr. Lim Chee Min holds 16.67 percent 4. Miss Pornthip Loharattanasaney holds 11.11 percent (2) The Company and INK have 1 common director, i.e. Mr. Phoon Chiong Kit	1. The Company rents land (with building) on Vibhavadi Rangsit Road with the space of 2,000 sq. m. to use as the area for production of advertising media and warehouse and give partial rent of 452.05 sq. m, to INK which is a subsidiary company for a period of 3 years, ended July 31, 2022.	Rental rate of THB 100 per sq. m. per month, which is higher than rental rate from the owner which is at THB 36 per sq. m. per month as the Company has renovated the rented space to be able to utilize together with other facilities.	0.01	0.48	0.042	The objective of the Company for such rental is to use as its warehouse for equipment and other premises related to business operation of the Company. With respect to building attached to the land, the Company considered to give partial rent to its subsidiaries to reduce cost of the Company, in which the rental rate is reasonable comparable to the rental rate from the owner.
		2. The Company hires INK for production of images to be installed on the advertising media of the Company	The price is not different from other production house while the service must be better than the others.	11.64	2.97	2.99	Opinion of the Audit Committee: It is an ordinary course of business. Having affiliate company as the production house will positively affects the better control of quality and production time.
2. PLANB	PLANB is a major shareholder of the Company Limited, holding 9.98 percent of total shares and 9.98 percent through Thai NVDR.	Appoint PLANB as an advertising media sale representative, with the company receiving annual minimum consideration of at least THB 700,000,000 for a minimum of 4 years and at least THB 350,000,000 for the first year. On January 20, 2021, adjusted the minimum consideration to	The compensation is a common practice used in the industry. For the minimum compensation under the contract, the company has considered revenues from advertising billboards after Asset Optimization Exercise between the Company and Plan B, together with the actual selling cost of the company in the past.	97.14	325.44	142.33	The Company has a plan to adjust the company's core business from "Advertising Media Providers" directly to customers to be an owner of the advertising media in Thailand, which is responsible for the construction, procurement, installation and maintenance of the

Person / Juristic Person with Conflict of Interest	Relationship	Nature of Transaction	Details and Pricing Policy	Transaction Value			Necessity and Rationale of Transaction
				3 months ended March 31, 2020	Year ended March 31, 2021	3 months ended June 30, 2021	
		THB 668 million, and currently, the minimum consideration per year is decreased to THB 662 million due to the decrease of the Media Capacity.					media by granting the right to manage the advertising media of the Company and Company's subsidiaries in Thailand to PLANB, who is an expert in managing and selling advertising media, because PLANB has the potential and expertise in selling advertising media in Thailand and has a diverse customer base. PLANB understands of the Company business practices and can responds to the expanding of customer base which is the target group of the company better than the other independent advertising media providers in the market. With PLANB as a shareholder and partner of the company, the Company will enhance the potential in managing and selling advertising media of the Company.

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7. Other Information Which May Have Material Impact Upon the Shareholders' Decision (if any)

-None-